

Project Supplement No. 3
(Dated March 13, 2026)
to the Supplement
of TEI Diversified Income & Opportunity Fund VII, LLC,
dated July 1, 2025 and amended by that Addendum #1 dated November 13, 2025

This Project Supplement No. 3 (this “**Supplement #3**”) dated April 15, 2026 modifies and supplements the Confidential Private Placement Memorandum of TEI Diversified Income & Opportunity Fund VII, LLC dated July 1, 2025 and amended by that Addendum #1 dated November 13, 2025, and should be read only in conjunction with the Memorandum previously issued. Terms with initial capitals not otherwise defined in this Supplement #3 have the meanings set forth in the Memorandum.



Supplement

This Supplement #3 pertains to the acquisition of the property located at 5902 E. 34th Street, Indianapolis, Indiana (the “**Property**”).

Acquisition and Business Plan

The Property is an industrial building totaling approximately 161,476 gross square feet set on approximately 8.10 acres of land located in the northeast section of Indianapolis, Indiana. The building was constructed in phases, with approximately 70,000 square feet built in 1963 and an additional approximately 91,000 square feet added in 1991. The Property was purchased by a tenancy in common consisting of 5902 E 34th Street ML Portfolio Equities LLC, 5902 E 34th Street CH Equities LLC, 5902 E 34th Street TEI Equities LLC as tenants in common (collectively, the “**5902 E 34th TIC**” and each, individually, a “**Co-Owner**” on March 12, 2026 (the “Closing Date”). The Fund invested \$300,000.00 of the total Invested Capital for a 50% membership interest in 5902 E 34th Street TEI Equities LLC, which owns a 10.00% tenancy in common ownership interest in the Property.

The Purchase Price of \$5,550,000 equates to approximately \$34.47 per square foot for the Building. The Purchase Price is below the estimated replacement cost for the Building. Purchasing the Building below replacement cost may provide the opportunity to competitively price rental rates when attracting future tenants and/or renewing existing leases.

The Property is approximately 96% leased to six (6) tenants, with a weighted average lease term (“**WALT**”) of approximately 2.14 years as of the closing date. The fact that the current tenants have no renewal rights creates an opportunity to possibly increase the Property’s rental income if the Manager (“**Manager**”) is successful at achieving replacement rental rates that are more than in-place rents. The current average in-place rent at the Property is \$3.88 per square foot. According to the Cushman & Wakefield Quarter 4 2025 Indianapolis industrial market statistics report (the “**Cushman Report**”), the current average market rental rate for industrial properties on the northeast side of Indianapolis, IN is \$9.65 per square foot net. This market research suggests, but does not guarantee, that there may be an opportunity to raise current rents closer to the average market rental rate upon the expiration of existing leases.

The projected going-in cap rate for the purchase of the Property, calculated based on the Purchase Price, is 7.30% in year 1 of operations.

The primary business plan is to enjoy the benefits from the in-place cash flow generated at the Property from existing tenants and as leases expire, either to: (i) renew the existing tenants at higher rental rates; or (ii) lease space to new tenants at rates above what the current tenants are paying. As indicated in the Financial Forecast attached hereto as Exhibit I (the “**Financial Forecast**”), the Property is projected to be leased at such higher rental rates by the 6th year of operations. The Financial Forecast assumes a capital call in the second year of operations of \$120,000 and a second capital call in year three of \$170,000. Both capital calls are assumed in the Financial Forecast to fund tenant improvements and leasing commissions as leases roll.

A Permanent Financing (“**Permanent Financing**”) is provided in the Financial Forecast to occur in the fourth (4) year of the Financial Forecast with an estimated loan amount of \$5,610,560. The loan amount is projected to equal 60% of the value of the Property at that time, based on an 8.00% capitalization rate on projected net operating income. The Financial Forecast assumes such loan has a fixed interest rate of 6.00% per annum and monthly debt service payments consisting of

interest and principal based on a twenty-five (25) year amortization schedule with an initial thirty-six (36) month interest-only period. Proceeds from the Permanent Financing are projected to be utilized to fund an estimated \$1,000,000 reserve for capital items, closing costs of \$70,184, with the remaining loan proceeds projected to be distributed to the owners of the Property to reduce Invested Capital in the Property (as hereafter defined) from \$6,000,000 to \$1,749,506. Notwithstanding the foregoing, the Property may be financed before or after Year four (4) as determined by the Managers, and the results of such financing may materially change the projected returns in the Financial Forecast either negatively or positively.

Building Description:

ADDRESS:	5902 East 34th St, Indianapolis, Indiana 46218
GROSS SQUARE FEET:	+/- 161,176
RENTABLE AREA:	+/- 161,176
YEAR BUILT:	In phases in 1963, and 1991
STRUCTURE:	Steel-framed, Concrete masonry
FOUNDATION:	Concrete slab-on-grade, spread footings, shallow foundation system
ROOF:	EPDM, TPO, Standing seam Metal
LIGHTING:	Fluorescent and light-emitting diode (LED) fixtures.
ELECTRICAL:	Pad-mounted transformer
CEILING HEIGHT:	12'- 24'
LOADING DOCKS:	10 loading docks and 6 drive-in garage doors.

Regional Description and Property Location

The Property is located in the city of Indianapolis, which is the capital of Indiana, and serves as the county seat of Marion County. The Property is situated approximately 23.3 miles northeast of Indianapolis International Airport (IND).

Indianapolis offers numerous attractions including the legendary Indianapolis Motor Speedway, White River State Park, Indianapolis Zoo, NCAA Hall of Champions, and Indiana State Museum.

Indianapolis is situated within the Indianapolis-Carmel-Anderson metropolitan area with an estimated population of 2,141,779 according to Federal Reserve Economic Data. According to

U.S. Bureau of Labor Statistics, as of 2024 the Indianapolis-Carmel-Anderson metropolitan area has total employment of approximately 1,098,033 and an unemployment rate of approximately 3.8%, which is below the national average of 4.6%. Key industries driving employment in the area include logistics, manufacturing, information technology, and life sciences.

Existing Tenants of the Property

The schedule below summarizes the existing tenants at the Property, including the leased square footage, lease expiration dates, rental rates per square foot, and lease types for each such tenant:

Tenant Name	%	SF	Rent PSF	LXP
Indy Rack LLC	16%	25,000	\$3.50	6/30/2031
Team 100, LLC	46%	74,563	\$3.75	3/31/2028
Team 100, LLC	8%	12,945	\$4.75	3/31/2028*
Studley Moving and Storage	6%	10,000	\$5.25	3/31/2027
Conco Spray	6%	9,800	\$4.25	3/31/2027
Midwest Caster and Wheel	4%	7,200	\$4.10	11/30/2026
Medi Services	2%	3,000	\$3.25	3/31/2027
Vacant	3%	18,668	\$0.00	N/A
Total	100%	161,176		

*As of the closing date of this supplement, Team 100 LLC has agreed in principal to a two-year lease extension, extending the term through March 31, 2028. The amount listed above reflects the agreed-upon terms.

Description of Major Tenants (Tenants Occupying More Than 15% of the Building):

Team 100 a/k/a Mr. Deals Liquidation Warehouse

Based on their website, Mr. Deals Liquidation Warehouse is a discount liquidation retail business specializing in deeply discounted merchandise, generally offered at approximately 40% to 70% below typical retail prices. The warehouse carries a broad variety of products sourced from overstock, returns, and close-outs, providing customers with access to quality items at reduced prices.

Indy Rack, LLC

Indy Rack, LLC is a racking and warehouse storage solutions company. Based on its website, the company provides industrial pallet racking systems and related material-handling solutions, including design/support for warehouse layout needs, supply and installation of racking components, and services to help businesses optimize storage capacity and workflow.

Estimated Uses for the Invested Capital

The following is the projected sources and uses for the capitalization of the acquisition of the Property from Invested Capital:

SOURCES

The total Invested Capital in the Property is projected to be **\$6,000,000**.

The uses of Invested Capital at closing were:

Purchase Price	\$5,550,000
Acquisition Legal Fees	\$35,000
Due Diligence Costs	\$25,000
TEI Acquisition Fee	\$111,000
Working Capital/ Capital Expense Reserve	\$275,000
Title Insurance and Survey Costs	\$4,000
Total Capitalization	\$6,000,000

Due Diligence costs include the cost for the property condition and zoning reports, the environmental assessment, travel costs, survey and interest at the rate of 11.50% per annum on the loan provided by an affiliate of the Managers to fund such items prior to closing and the deposit under the purchase agreement.

Financial Forecast

Attached hereto as Exhibit 1 is the ten (10) year Financial Forecast for the Property. There can be no assurance the Property will perform at the levels assumed in the Projections. It is likely that actual results will vary from the amount shown in the projections.

Under the Financial Forecast, the following is the projected return on the amount of the Invested Capital, without regard to the profit participation payable to the Managers.

PROJECTED RETURNS AT THE PROPERTY LEVEL

The following are the projected Property returns on Invested Capital in the Property on a cash-on-cash basis which includes leverage from Years 4-10:

Returns on Invested Capital	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	6.00%	6.32%	10.02%	12.25%	13.28%	19.68%	21.68%	23.06%	24.48%	25.95%

The Financial Forecast for the Property projects an average annual leveraged return over 10 years from net cash flow of **16.05%**.

As noted above, returns are at the property level and do not reflect the fees to be paid to the Managers as set forth in the Operating Agreement and/or the distribution for 5902 E 34th Street CH Equities LLC.

Such projections do not include a hypothetical sale of the Property at the end of the ten (10) year forecast period.

The Financial Forecasts are provided only for the purpose of illustrating how the Property might perform provided all the assumptions are realized. There is no assurance that the assumptions utilized in the Financial Forecasts are accurate and it is highly likely that the actual results will vary greatly (better or worse) from the projections.

THERE IS NO GUARANTEE THAT THIS INVESTMENT WILL GENERATE THE ABOVE RETURNS OR RESULT IN THE PROJECTED RETURN ON THE INVESTED CAPITAL.

Permanent Mortgage Financing

The Financial Forecast includes a projected Permanent Loan financing during the fourth year of operations in the amount of \$5,610,560 based on an estimated loan to value ratio of 60.00%. The Financial Forecast assumes that such loan proceeds will be used to pay the loan closing costs, increase capital reserves, and reduce Invested Capital.

Below is a schedule of the projected estimated amount of Invested Capital in the 5902 E 34th TIC over the 10-year Financial Forecast.

The projected terms of the permanent mortgage loan are anticipated to be as follows:

Loan Amount:	\$5,610,560
Loan to Value Ratio:	60.00%
Interest Rate:	6.00%
Interest Only Period:	N/A
Monthly Payments:	\$36,270.
Term:	10 Years
Closing Costs:	\$70,184
Projected Use of Net Loan Proceeds:	Net loan proceeds are projected to fund a \$1,250,000 capital reserve holdback, pay the closing for the Loan of \$69,066, and reduce invested capital by \$2,111,612.

THERE IS NO GUARANTEE THAT THIS INVESTMENT WILL GENERATE THE ABOVE RETURNS OR RESULT IN THE PROJECTED RETURN ON THE INVESTED CAPITAL

No Guaranty as to the Mortgage Financings

There is no guaranty as to the ability to obtain the the Permanent Loan as projected in the Financial Forecast and any change in the loan amount and/or terms for such loan could have a

material impact on the distributions to be made to Investors, either positively or negatively. As of the date of this Supplement, the Sponsor has not received a loan commitment from a lender for the Permanent Loan and the Sponsor is currently evaluating indications of interest. Moreover, the Permanent Loan, depending on market conditions and in the Managers sole discretion, could be a higher or lower loan amount which would impact the amount of equity and Invested Capital required to close on the acquisition of the Property and either negatively or positively affect Investor returns.

Additional Reserve for Capital Improvements, Tenant Improvements and Leasing Commissions

The Financial Forecast includes an annual capital reserve of \$45,000 (\$0.28 PSF) in years 1-10. In addition, the Financial Forecast projects average annual reserves for tenant improvements during years 2-10 in the amount of \$14,651 (\$0.10 per occupied square foot) and average annual reserves for leasing commissions at \$26,968 (\$0.17 per square foot) in years 1-10. The aggregate average amount of such annual reserves in years 1-10 is approximately \$82,134. Such reserves are projected to be funded from the operating income of the Property.

Working Capital

The Financial Forecast includes an initial working capital reserve of \$55,000 to be funded from Invested Capital. It is anticipated such working capital reserve will be used to pay for any additional costs for the first year planned capital expenses or other unbudgeted operating expenses, capital improvements, tenant improvements and other leasing costs. There can be no guarantee that the working capital reserve will be sufficient to cover all such costs.

Additionally, the Financial Forecast assumes \$100,000 in capital improvement reserves and \$120,000 in exterior upgrades (painting, signage, and concrete work). These costs are expected to be funded by Invested Capital.

Management and Leasing of the Property

The Property will be managed by Colliers International. The estimated management fee is the greater of 3.00% of total revenue collected or \$1,500 per month. In addition, Time Equities, Inc., an affiliate of the Manager, will provide asset management services for a fee equal to 1.50% of total revenue collections.

Sponsor anticipates engaging Colliers International as the leasing agent for the Property when vacancies arise.

Property Condition Report

A Property Condition Report (“PCR”) for Property was completed by TRC Companies, Inc. (“TRC”) in October 2025. In the PCR, TRC indicated that the Property was in good overall condition.

Attached hereto as Exhibit 2 is a projected replacement reserve schedule for short term repairs of \$11,000 as well as a 10-year replacement reserve period, in the estimated amount of \$1,421,422

(on an uninflated basis). Such improvements may be funded from a combination of the sources as set forth below.

POTENTIAL FUNDING SOURCES OF FUNDS FOR CAPITAL IMPROVEMENTS

• Working Capital	\$55,000
• Replacement Reserves from Operating	
• Income (based on 10 years)	\$450,000
• Capital Reserves Held Back from the Permanent Financing	\$1,000,000
• Capital Improvements Reserve	\$100,000
TOTAL	\$1,605,000

Notwithstanding the foregoing, although the Financial Forecasts assumes \$1,605,000 for projected capital replacements (versus the \$1,432,422 recommended by TRC on an uninflated basis) there is no guaranty as to the adequacy of funds to complete these or other improvements that will be required to be completed over either the 10-year Financial Forecast or the 10-year period in the PCR. Since plans and specifications have not yet been completed and the ultimate work required is unknown or speculative and has not been completely bid out, the actual construction costs for such repairs and/or improvements may be higher or lower than projected. Also, certain work that is not planned for completion in the immediate or short term or as projected in the PCR, may, in fact, be required to be completed sooner or later than projected. Work that is necessary in addition to, sooner or at a higher cost than what is projected could greatly reduce projected returns or even cause a loss of Invested Capital.

Environmental Condition

A Phase I Environmental Site Assessment (“**Phase I**”) was conducted by Lyn-Douglas Inc. (“**Lyn-Douglas**”) in November 2025. The report identified one controlled recognized environmental condition related to a historical petroleum and solvent release associated with prior operations at the site. The release was investigated and remediated under the oversight of the Indiana Department of Environmental Management, which issued a No Further Action determination with Environmental Restrictive Covenants recorded on the Property in 2020. No additional environmental investigation was recommended.

- 1) **Variances from the Financial Forecast.** The Financial Forecast presents the Managers’ estimate of the expected operating results of the Property for the 10-year forecast periods. The Financial Forecast is based upon assumptions as to future events and conditions which the Managers believes to be reasonable, but which are inherently uncertain and unpredictable. The assumptions may prove to be incomplete or incorrect and unanticipated events and circumstances may occur. Because of these uncertainties and the other risks outlined in this Supplement, the actual results of the Property can be expected to be different than those projected, and the differences may be material and adverse. Potential Investors should consider the projections considering the underlying assumptions to reach

their own conclusions as to the reasonableness of those assumptions and to evaluate the projections on the basis of that analysis. Neither the Managers, the Co-Owners, nor their attorneys or accountants make any representation or warranty as to the accuracy or completeness of the projections in the Financial Forecast or their underlying assumptions.

- 2) **Projected Cash Flow.** Any projected cash flow or forward-looking statements included in this Supplement and all other materials or documents supplied by the Managers should be considered speculative and are qualified in their entirety by the assumptions, information and risks disclosed in this Supplement. The assumptions and facts upon which such projections are based are subject to variations that may arise as future events occur. The anticipated cash flows and returns described herein are based upon assumptions made by the Managers regarding future events. There is no assurance that actual events will correspond with these assumptions. This Supplement contains forward-looking statements that involve risks and uncertainties. The Property's actual results may differ significantly from the results anticipated or discussed in the forward-looking statements. Prospective Investors are advised to consult with their tax, financial and business advisors concerning the validity and reasonableness of any assumptions. Neither the Managers nor any other person or entity makes any representation or warranty as to the future profitability of the 5902 E 34th TIC and/or any Investor's investment in the Company.

3) **Mortgage Risk.**

The Financial Forecast includes a permanent mortgage loan which is projected to take place in the fourth year of operations. The interest rate for the Permanent Loan is estimated at 6.00% per annum. The actual rate has not yet been fixed and may be higher or lower than this estimated interest rate. The debt service payments are projected to consist of interest and principal payments. Such annual debt payments are estimated to be \$435,244. Loan proceeds are projected to be used to fund an estimated \$1,000,000 reserve for capital items, closing costs of \$70,184, and the remaining loan proceeds are projected to be distributed to Investors to reduce Invested Capital from \$6,000,000 to \$1,749,506. Any change in the actual valuation of the Property, the loan amount, interest rate, amortization schedule or other payment terms from those used in the Financial Forecast will have an effect on the net cash flow, after debt service, either positively or negatively. Negative impacts could reduce projected returns and cause a loss of Invested Capital.

4) **Risk as to Capital Improvements and Repairs.**

The PCR Report estimated repairs or improvements that would be required for the Property over a 12-year period in the amount of \$1,432,422. The potential estimated sources for funding of such capital improvements, over a 10-year period, consists of the following:

• Working Capital	\$55,000
• Replacement Reserves from Operating Income	\$450,000
• Capital Reserves Held Back from the Permanent Financing	\$1,000,000
• Capital Improvements Reserve	\$100,000
TOTAL	\$1,605,000

The actual cost of capital improvements during such 10-year period, could vary greatly from the amounts set forth above and such variations could either positively or negatively impact returns to Investors.

- 5) **Risks Regarding Not Funding a Capital Call.** In the event that net cash flow, reserves, are unavailable or insufficient to adequately cover capital requirements, leasing costs, and/or other unbudgeted operating expenses a capital call may be requested by the Managers to the Members to fund any such deficiency, on a pro rata basis. In the event a member of any Co-Owner with multiple members fails to contribute their pro rata share of any such required capital call such non-contributing member is subject to the dilution of their membership percentage interest equal to 150% of the amount such non-contributing member failed to contribute. In the event a Tenant-in-Common Owner fails to fund a capital call, please see subsection titled “**Additional Funds**”. in the Section titled “**Tenants in Common Agreement**”.
- 6) **Risk as to Cash Sweep if the Projected Financing is a CMBS Loan.** To the extent any mortgage loan is a CMBS (commercial mortgage back securities) Loan, then there is a risk that if the Property does not generate, over a trailing six month or one year period, the required minimum debt service coverage ratio, stipulated in the loan agreement (generally between 1.10x to 1.50x, but could be higher) (“**Minimum DSCR**”), then balance of the net operating income, if any, after payment of monthly debt service, reserves and operating expenses, as set forth in the budget for the Property approved by the lender, shall be retained in a cash management account under the exclusive control of the lender and its servicer until the 5902 E 34th TIC can subsequently achieves the Minimum DSCR for the stipulated trailing period in the loan agreement. If this occurs, then despite the fact that there may be net operating income for the Property, after payment of debt service, reserves and operating expenses, the 5902 E 34th TIC will not be able to make any distributions to Investors. Also, the amount of this cash reserve held by the Lender will be a larger amount to the extent the Minimum DSCR is higher. Debt service coverage ratio is generally defined as the ratio calculated as of the last day of the calendar month immediately preceding the applicable date of determination, the quotient obtained by dividing (1) the net cash flow by (2) the aggregate actual debt service (excluding reserve funds) projected over either a six (6) or twelve (12) month period subsequent to the date of calculation. It is uncertain at this time as to whether the Permanent Loan will be a CMBS Loan.
- 7) **Risk as to Lease Rollovers.** Within the next ten (10) years 100% of the existing leases come to an end. The Financial Forecast assumes that upon expiration of the current leases, tenants will either renew their lease or the vacant space will be leased at an assumed market rate of \$6.50 per square foot net.
- 8) **Risk as to Occupancy Levels.** In the Financial Forecast it is assumed that the average economic occupancy level, during the 10-year forecast period, will be 91% throughout the Financial Forecast. There is no guaranty as to the actual and/or economic occupancy levels that can be achieved for the Property. Lower occupancy levels could cause the net cash flow to drop, and this could reduce the return paid to Investors on their Invested Capital.

IF THERE WAS A DETERIORATION IN ECONOMIC CONDITIONS, DEMAND COULD BE GREATLY REDUCED AND PROJECTED RETURNS COULD BE NEGATIVELY IMPACTED CAUSING A LOSS OF INVESTED CAPITAL.

- 9) **General Leasing Risks.** There are many leasing risks to consider in operating the Property which could adversely affect the performance of the Property. Some of these leasing risks, include but are not limited to, tenants may not renew their leases as anticipated, tenants may experience economic difficulties, which may necessitate a reduction or deferral in rent or a reduction of their space to retain any such tenant, a tenant may file for bankruptcy and reject their lease, it may take long to release space or to lease vacant space than projected and the 5902 E 34th TIC may have to give more tenant concessions to attract or retain tenants than estimated, including those for free rent periods and tenant allowances for improvements.
- 10) **Difficulty Attracting New Tenants.** There can be no assurance that the Company will be able to maintain the occupancy level as projected in the Financial Forecast. In addition, it may be necessary to make substantial concessions, in terms of rent and lease incentives, and to construct tenant improvements to attract new tenants at the Property. If these expenditures and concessions are necessary to maintain or achieve lease-up at the Property and such expenditures exceed projections and/or the amount of reserves for the Property, (including loan proceeds to the extent funded pursuant to loan for the Property) then, this could affect the distributions to be made to the Investors
- 11) **Risks of Competition.** The Property will be operating in a competitive market. In the event that any of the tenants vacate their respective spaces on or prior to the expiration of their respective leases, the 5902 E 34th TIC will be competing for tenants on the basis of location, access, rental rates, size and layouts of space, improvements offered or completed by the 5902 E 34th TIC, amenities within leased space, the quality of the surrounding area and a variety of other factors. The success of the 5902 E 34th TIC will depend to a large degree upon its ability to compete with other similar industrial properties, which in turn depends upon its ability to be competitive as to the foregoing factors. The failure of the 5902 E 34th TIC to establish and maintain a favorable market position could have a material adverse effect on its profitability.
- 12) **Risks of Ownership.** The profitability of the Property is subject to general economic conditions, the management abilities of the managing agent, competition, desirability of the location of the Property, the structural and operating conditions of the Property, the physical appearance of the Property, and other factors. To remain competitive, continuing expenditures must be made to modernize, refurbish and maintain existing facilities. This increases the need for capital funds (whether from reserves, current cash flow or debt financing) and thereby increases the sensitivity of the investment to the cost and availability of such funds, while decreasing operating revenues to the extent that space at the Property remains vacant.
- 13) **Risk as to Economic Conditions.** Period of economic slowdown or recession, rising interest rates or declining demand for real estate, or the public perception that any of these

events may occur, could result in a general decline in real estate values, which could adversely affect the operation, financial position, cash flow and/or ability to satisfy debt obligations and to make distributions to the Investors. Inflationary pressures could increase operating expenses above expected levels, thereby decreasing profitability to the extent rents cannot be raised by corresponding amounts.

- 14) **Uninsured Losses.** The 5902 E 34th TIC will try to maintain adequate insurance coverage against liability for personal injury and property damage. However, there can be no assurance that insurance will be sufficient to cover any such liabilities. Furthermore, insurance against certain risks, such as earthquakes, floods and/or terrorism, may be unavailable or available at commercially unreasonable rates or in amounts that are less than the full market value or replacement cost of the Property. In addition, there can be no assurance that particular risks that are currently insurable will continue to be insurable on an economical basis or that current levels of coverage will continue to be available. If a loss occurs that is partially or completely uninsured, the 5902 E 34th TIC may lose all or part of its investment. The 5902 E 34th TIC may be liable for any uninsured or underinsured personal injury, death or property damage claims. Liability in such cases may be unlimited but Investors will not be personally liable.
- 15) **Risk as to Management of the Property.** The Investors who become the sole member of a Company, shall have certain approval rights as to the management and operation of the Property as outlined in this Memorandum (for example, approval rights as the sale and/or financing for the Property, approval rights as to any Major Lease (other than a Preapproved Major Lease) and approval rights as to the replacement of the managing agent and/or asset manager for the Property). Notwithstanding the above, any Investor who becomes a member for a multi-member company, who is not purchasing their investment to implement a 1031 tax free exchange, does not have the same approval rights as a sole member of a Company, who is purchasing their investment to take advantage of tax deferral pursuant to Code Section 1031 or 1033 do not have the same approval rights as a sole member of a Co-Owner who is purchasing their investment to implement a 1031 or 1033 transaction.
- 16) **Risks as to Conflicts of Interest.** There are various conflicts of interest that may occur between the Managers and/or Time Equities, Inc. (“TEI”) as the asset manager for the Property and the 5902 E 34th TIC and their respective companies and/or Members comprising the 5902 E 34th TIC. These conflicts of interest include, but are not limited to, the following:

a. Competition by the Company with the Other Entities for Management Services

The Managers and/or TEI may encounter conflicts of interest in allocating management time, services and functions between the 5902 E 34th TIC and various other existing and future entities that own and operate real estate, as well as other business ventures, in which they are involved. Because of their management

responsibilities for other properties, TEI, as the asset manager for the Property and the Managers, will devote only so much of its time to the Property, as in its judgment is reasonably required.

b. No Limit on Managers' and/or TEI's Other Activities

The Managers, TEI, and their respective Affiliates may engage in other business ventures, real estate or otherwise, and the 5902 E 34th TIC and the Members of companies comprising the 5902 E 34th TIC shall not be entitled, as of right, to participate in such other business ventures. The Managers and their Affiliates intend to form other real estate ventures in the future, some of which may have the same investment objectives as the 5902 E 34th TIC. Accordingly, there may be conflicts of interest on the part of the Managers and their Affiliates (including TEI) between the 5902 E 34th TIC and other entities and real estate investments or properties which they are involved.

c. Conflict as to a Bridge Loan Lender

If a bridge loan is needed, the likely lender for the bridge loan will be Time Equities Associates LLC, which is owned by Francis Greenburger. To the extent there is not sufficient net operating income to pay debt service, or the refinancing delays the payoff of the Bridge Loan beyond its maturity date, there could be a conflict between Francis Greenburger's (or TEI LLC's) position as one of the Managers and his position as a lender to the Co-Owners. Also, potential conflicts of interest could arise if Time Equities Associates LLC decides to enforce the Bridge Loan due to the default of the Co-Owners as the borrower under the loan. Such enforcement proceedings could include the foreclosure of the first mortgage as collateral for this Loan.

d. Partnership Representative

Pursuant to the operating agreement for each Co-Owner, the Managers will be the “**partnership representative**” and as a result may make various determinations which would be binding on all of the Investors. It is possible that issues could arise on tax matters where the decision of the Managers may have a different effect or consequence on the Managers and the Investors. Because the impact of such determinations on the Managers and their Affiliates may be substantially different in circumstances from the impact on the Investors, the Managers may be subject to a conflict of interest in acting as the partnership representative.

e. Lack of Separate Representation

Certain attorneys involved in the acquisition and/or financing of the Property and preparation of this Supplement, are also employees of TEI. This could result in a conflict of interest if there is a dispute between the Managers and an Investor and/or

if decisions as to legal matters may have different consequences or effect on the Managers and the Investors.

f. Affiliation of the Managers and the Placement Agent

The Placement Agent (Time Equities Securities LLC) is owned by TEI and as a result it may be expected that the Placement Agent may face conflicts of interest in undertaking due diligence that would normally be exercised by the placement agent if it were independent of the Co-Owners and the Managers.

g. Financing and/or Sale of the Property

A conflict of interest could occur in connection with any financing for the Property where certain Members may desire that more of the net proceeds from such financing be distributed to reduce the amount of Invested Capital and the Managers may, alternatively, desire to retain more net proceeds for reserves to cover future or anticipated leasing costs, capital improvements and/or other non-budgeted operating expenses.

A conflict of interest could arise between the Members that wish to sell the Property and the Members that do not desire to sell the Property or if the Managers have a contrary desire as to the sale of the Property from those maintained by a member. In any event, the decision as to whether or not to sell the Property and the terms to be accepted for any such sale of the Property shall be at the sole discretion of the Managers.

A conflict of interest also could arise if the Property is sold, where the Managers may desire to undertake a 1031 or 1033 like kind exchange and invest net sale proceeds in the acquisition of a replacement Property and certain of the Members alternatively may not want to use the net proceeds from the sale of the Property to implement a 1031 or 1033 like kind exchange or do not want to use such net sales proceeds for the replacement Property selected by the Managers.

h. Conflicts as to Obligations under Loan Documents (including those between a Guarantor and the Members of the Co-Owners)

There may be occasions where some of the Members may wish the Managers (as a guarantor or otherwise) to take certain actions that might be in the best interests of the 5902 E 34th TIC but that might expose a Manager to personal liability as a result of the actions that might be taken. As an example, the Members might desire that the 5902 E 34th TIC violate a condition of a loan agreement that would be advantageous to the 5902 E 34th TIC but would result in a Manager, as guarantor under the terms of the loan documents, to be personally liable for some or all of the obligations of the 5902 E 34th TIC. Due to the fact that such actions, while

potentially favorable to the Members or the 5902 E 34th TIC, might be personally detrimental to a Manager, the following provisions shall be included in the operating agreement for each company comprising the 5902 E 34th TIC and pertain to any actions that might be taken in connection with the ownership and operation of the Property by the 5902 E 34th TIC Entity and the administration of the loans and/or other obligations of the 5902 E 34th TIC:

- (i) The Managers and/or any guarantor of any loans shall not be obligated to take any action which would result in a Manager or guarantor becoming personally liable for any liabilities of the 5902 E 34th TIC or the arising under any loan documents, notwithstanding that the failure to take any such action might result in the total or partial loss of the 5902 E 34th TIC interest in some or all of its assets; or
- (ii) The Managers and/or any guarantor of any such loans may take any action which would result in any such guarantor avoiding becoming personally liable for any liabilities of the 5902 E 34th arising under any such loan documents, notwithstanding that the taking of any such action might result in the total or partial loss of the 5902 E 34th TIC's interest in some or all of its assets. Such actions may include transferring the Property to a lender in lieu of foreclosure.

i. Resolutions of Conflicts of Interest

The Managers have not developed, and do not expect to develop, any formal process for resolving conflicts of interest. However, the Managers are required to exercise good faith and integrity in handling the affairs of the 5902 E 34th TIC's, which duty will govern their actions in all such matters. While the foregoing conflicts of interest could materially and adversely affect the 5902 E 34th TIC, except as otherwise provided in this special risk as to conflicts of interest, the Managers in their sole judgment and discretion, will attempt to mitigate such potential adversity by the exercise of its business judgment in an attempt to fulfill their fiduciary obligations. There can be no assurance that any such attempt will prevent the adverse consequences that may result from the numerous conflicts of interest.

- 17) **Environmental Liabilities Are Possible and Can Be Costly.** Federal law imposes liability on a landowner for the presence on a property of improperly disposed or released hazardous substances and wastes. This liability is without regard to fault for or knowledge of the presence or release of such substances and may be imposed jointly and severally upon all succeeding landowners from the date of the first improper disposal or release. The 5902 E 34th TIC and the Company cannot guaranty that hazardous substances and/or wastes will not be discovered on the Property during the 5902 E 34th TIC's ownership or after sale to a third party. If such hazardous substances or wastes are discovered on the Property, the 5902 E 34th TIC may be required to remove those hazardous substances and clean up the Property, and the 5902 E 34th TIC, may incur full recourse liability for the

entire cost of any such removal and cleanup. The 5902 E 34th TIC cannot guaranty that the cost of any such removal and cleanup would not exceed the value of the Property or that the 5902 E 34th TIC could recoup any such costs from a third party. The 5902 E 34th TIC may also be liable to tenants and other users of the Property and to owners, tenants or users of neighboring properties, and it may find it difficult or impossible to sell the Property prior to the completion of such remediation or clean up. Obtaining financing for any such Property prior to the completion of such clean-up or remediation may be more difficult or costly. Without undertaking any further due diligence and except as otherwise disclosed in this Memorandum and/or environmental reports, the Managers are not aware of and have not received any written notice from any governmental authority pertaining to any required cleanup or remediation of hazardous substances and wastes at the Property, but there is no guaranty of such result. The Financial Forecasts for the Property does not contain any expenses for any such environmental cleanup of hazardous substances and wastes. To the extent this would be required, such additional costs could affect or reduce distributions to Investors.

- 18) **Risks as to the Property Condition Report.** PCR includes recommendations for the Property of \$1,432,422 over a twelve-year period. The Financial Forecasts for the Property does contain \$1,605,000 of reserves, which may cover all or some, of the foregoing expenses, and accordingly, such additional costs could affect or reduce distributions to Investors.
- 19) **Toxic Mold.** Real estate may develop harmful mold, which could lead to liability for adverse health effects and costs of remediating the problem. Litigation and concern about indoor exposure to certain types of toxic molds has been increasing as the public becomes aware that exposure to mold can cause a variety of health effects and symptoms, including allergic reactions. Toxic molds can be found almost anywhere; they can grow on virtually any organic substance, as long as moisture and oxygen are present. There are molds that can grow on wood, paper, carpet, foods, and insulation. When excessive moisture accumulates in buildings or on building materials, mold growth will often occur, particularly if the moisture problem remains undiscovered or unaddressed. It is impossible to eliminate all mold and mold spores in the indoor environment. The difficulty in discovering indoor toxic mold growth could lead to an increased risk of lawsuits by affected persons, and the risk that the cost to remediate toxic mold will exceed the value of the property. Because of attempts to exclude damage caused by toxic mold growth from certain liability provisions in insurance policies, there is no guarantee that insurance coverage for toxic mold will be available now or in the future.
- 20) **Asbestos.** The Buildings could contain asbestos containing material (“ACM”). If ACM’s are found at the Property, unless such ACM’s are abated by a state-certified abatement company: (1) additional testing must be performed before any construction or renovations are undertaken by the Sponsor, and (2) potential or known ACM’s shall not be disturbed by construction or any other means except by licensed state contractors. ACM’s may become toxic and potentially pose a health risk.

- 21) **Compliance with the Americans with Disabilities Act.** Under the Americans with Disabilities Act of 1990 (the “ADA”), public accommodations must meet certain federal requirements related to access and use by disabled persons. Facilities initially occupied after January 26, 1992, must comply with the ADA. When a building is being renovated, the area renovated and the path of travel accessing the renovated area, must comply with the ADA. Further, owners of buildings occupied prior to January 26, 1992 must expend *reasonable* sums, and must make *reasonable efforts*, to make practicable or readily achievable modifications to remove barriers, unless the modification would create an undue burden. This means that so long as owners are financially able, they have an ongoing duty to make their property accessible. The definitions of “**reasonable**”, “**reasonable efforts**”, “**practicable**” or “**readily achievable**” are site-dependent and vary based on the owner’s financial status. The ADA requirements could require removal of access barriers at significant cost, and could result in the imposition of fines by the federal government or an award of damages to private litigants. Attorneys’ fees may be awarded to a plaintiff claiming ADA violations. State and federal laws in this area are constantly evolving, and could evolve to place a greater cost or burden on the 5902 E 34th TIC. While the Managers will attempt to obtain information with respect to compliance with the ADA, there can be no assurance that ADA violations do not or will not exist at the Property. If other violations do exist, there can be no assurance that there will be funds to pay for any necessary repairs.
- 22) **Liability of Members/Risk as to Return of Distributions.** In general, Members of the Co-Owners may be liable for the return of a distribution to the extent that the Member knew at the time of the distribution that after such distribution, the remaining assets of the Co-Owners would be insufficient to pay their outstanding liabilities of the Co-Owners (exclusive of liabilities to Members on account of their limited liability company interests and liabilities for which the recourse of creditors is limited to specified property of a limited liability company). Otherwise, Members are generally not liable for the debts and obligations of the Co-Owners Entity beyond the amount of the capital contributions they have made or are required to make under the operating agreement.
- 23) **Limitation of Liability/Indemnification of the Managers.** The Managers and its attorneys, agents and employees may not be liable to the Co-Owners, or their Members for errors of judgment or other acts or omissions not constituting fraud, gross negligence, or willful misconduct as a result of certain indemnification provisions in the operating agreement. A successful claim for such indemnification would deplete the 5902 E 34th TIC’s assets by the amount paid.
- 24) **General Tax Risks.** There are substantial risks associated with the federal income tax aspects of an investment in the 5902 E 34th TIC. In addition to continuing IRS reexamination of the tax treatment of partnerships, the income tax consequences of an investment in the 5902 E 34th TIC are complex, and recent tax legislation has made substantial revisions to the Code. Many of these changes, including changes in the taxation of limited liability companies and their members, affect the tax benefits generally associated with an investment in a limited liability company. Because the tax aspects of this offering are complex, and certain of the tax consequences may differ depending on individual tax circumstances, each Investor is urged to consult with and rely on his or her own tax advisor concerning this offering’s tax aspect and his or her individual situation.

No representation or warranty of any kind is made with respect to the IRS's acceptance of the treatment of any item by the Company or by an Investor.

- 25) **Changes in Tax Laws.** The discussions of the federal income tax aspects of this offering are based on current law, including the Internal Revenue Code of 1986, as amended, the regulations issued thereunder, certain administrative interpretations thereof and court decisions. Consequently, future events (including those arising from expiration of current tax laws, legislative and administrative proposals that could occur and/or are or in the future may be under consideration) that modify or otherwise affect those provisions may result in treatment for federal income tax purposes of the Co-Owners and the Members that are materially and adversely different from that described in this Memorandum, both for taxable years arising before and after such events. Neither the Co-Owners nor the Managers can guaranty that future legislation and administrative interpretations will not be retroactive in effect.
- 26) **Risks regarding the Distribution of the IRS Schedule K-1 Tax Form.** Although the Managers will make every effort to complete and distribute to Investors their individual K-1 tax forms in a timely manner, there is no guarantee that in each tax year these forms can or will be completed in time for the investors to file their taxes on or prior to the general April 15 tax deadline. In the event that such K-1s are not completed in a timely manner prior to the April 15th tax deadline, it is possible that investors may have to file an extension to complete their tax returns.

THE ABOVE POTENTIAL RISKS ARE NOT INTENDED TO BE AN EXHAUSTIVE LIST OF POTENTIAL AREAS OF RISK AND INVESTORS ARE URGED TO CONSIDER SUCH RISKS BEFORE MAKING A DECISION TO INVEST IN THE PROPERTY.

**GENERAL METHODOLOGY USED FOR FINANCIAL FORECAST
OF OPERATION OF 5902 East 34th STREET**

**FOR THE PERIOD FROM
APRIL 1, 2026, THROUGH MARCH 31, 2036**

The Financial Forecasts are provided only for the purpose of illustrating how the Property might perform provided that all assumptions are realized. The projections and calculation of returns to investors contained herein do not constitute any representation, warranty, or guaranty as to the performance of the Property. The assumptions are as follows:

Forecast Periods: Operations are projected for a ten (10) year period, commencing on April 1, 2026. The annual periods in the forecasts are from April through March.

Acquisition: The Property was purchased for a total first year project cost of \$6,000,000. The Purchase Price was \$5,500,000. The closing date was March 12, 2026.

Invested Capital: The total Invested Capital in the Property is \$6,000,000 and was funded at closing.

Year 4 Financing: The Financial Forecast anticipates obtaining permanent financing during the fourth year of operation and is estimated to be \$5,497,749. The interest rate for this loan is projected to be 6.25% per annum, with a 25-year amortization schedule and no interest-only period. The loan-to-value is projected to be 60.00%, based on the Year 4 NOI. Net loan proceeds are projected to fund a \$1,250,000 capital reserve holdback, pay the closing for the Loan of \$69,361, and reduce invested capital by \$2,111,612.

Income: The Property is currently 96% occupied to 6 tenants. The rent from the tenants are projected in the first year of operation to generate a net operating income, before reserves, of approximately \$324,185 in the first year of operation.

Real Estate Taxes: The Property is currently valued at \$2,058,900 resulting in an annual real estate tax bill of approximately \$62,000. The Property was purchased for \$5,550,000 which is substantially more than the assessed value. Ryan LLC, a property tax consultant, was retained to provide a Property Tax Due Diligence Acquisition Report. In such report, Ryan LLC projects a best case, most probable case, and worst-case scenario for future real estate taxes. The Financial Forecast utilizes the most probable case produced by Ryan LLC. The most probable case results in 2025 real estate taxes for the

Property will be reassessed at \$3,245,700 with an annual real estate tax bill estimated to be \$95,6960. The actual amount of taxes could be higher than Ryan LLC projects in its “Most Likely” case scenario.

Occupancy:

The going-in physical occupancy rate after closing is 97%.

**Management and
Asset Management
Fees:**

It is projected that a local real estate brokerage and management company, Colliers International will be chosen as the property manager and will be paid a property management fee equal to the greater of 3.00% or \$1,500 a month of the total revenue for such management services. Time Equities, Inc. will be paid a 1.5% asset management fee to serve as the asset manager. As of the date hereof, the property manager for the Property has not been finalized or selected.

**New Leasing
Assumptions:**

New leases are projected to be signed at a rent of \$6.50 per square foot today trended at 3.00% annual increases. Tenants are projected to pay as additional rent; their pro rata share of common area maintenance and operating expenses

EXHIBIT 1

FINANCIAL FORECAST

Property Description		Acquisition Metrics			Refinance Loan		
Property Name	5902 E 34th st	Metric	Purchase Price	TPC	Refinance?		yes
Address	5902 E 34th st				Timing		Year 4
Location	Indianapolis, IN	\$\$/SF	\$34.47	\$37.27	Value Cap	\$57 /SF	8.50%
Asset Type	Industrial				Est. Value		\$9,162,915
Square Footage	161,000				LTV		60.0%
Year Built	1969/2004				Loan Amount		\$5,497,749
Current Occupancy	100.00%				I.O. Term		-
					Amortization		25 Year(s)
					Interest Rate		6.25%
Sources & Uses		Closing Costs			Mortgage Fee	0.625%	\$34,361
Uses	Value	Legal Fees		\$35,000	Lender Legal & Misc.		\$35,000
Purchase Price	\$5,550,000	DD Costs		\$25,000	Capital Holdback		\$1,250,000
Closing Costs	\$230,000	Acquisition Fee	2.00%	\$111,000	Total Refinancing Costs		\$1,319,361
CapEx Budget	\$220,000	Working Capital		\$55,000			
Ti/LC Budget - Capital Call		Title Fees		\$4,000			
Total Unlevered Uses	\$6,000,000	Broker Dealer fees	0.00%	\$0	Net Refi Loan Proceeds		\$4,178,388
		Transfer Tax	0.00%	\$0	Equity After Refi		\$2,111,612
Financing Costs	\$0	Total Closing Costs		\$230,000	Proceeds After Equity Pay-down		\$0
Total Levered Uses	\$6,000,000						
Sources		CapEx Budget			Capital Call		
Debt (0.0%)	Value	Misc		\$100,000	Ti/LC Vacant Yr 3	Capital Call	\$100,000
Equity (100.0%)	\$6,000,000	Outdoor		\$120,000	Ti/LC Vacant Yr 4	Capital Call	\$170,000
Total Sources	\$6,000,000	Contingency	0.00%	\$0			
		CM Fee	0.00%	\$0	Total Ti/LC Budget	0 Year(s)	\$270,000
		Total CapEx Budget		\$220,000			

	T-12	\$/SF	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10
Average Physical Occupancy			91.00%	91.00%	91.00%	91.00%	91.00%	81.00%	81.00%	81.00%	81.00%	81.00%
Operating Income		Yr-1	\$3.58	\$3.88	\$5.25	\$5.50	\$5.64	\$7.50	\$7.87	\$8.11	\$8.35	\$8.60
Scheduled Base Rent			\$3.58	\$576,500	\$624,536	\$844,921	\$884,954	\$907,535	\$1,207,124	\$1,267,258	\$1,344,434	\$1,384,767
Total Expense Recoveries			\$1.19	\$190,963	\$246,685	\$310,282	\$333,701	\$342,134	\$401,943	\$420,218	\$431,263	\$442,615
Total Operating Income			\$4.77	\$767,463	\$871,221	\$1,155,203	\$1,218,655	\$1,249,669	\$1,609,067	\$1,687,476	\$1,736,539	\$1,787,049
General Vacancy Reduction Yr 1-10		5.0%	(\$38,373)	(\$43,561)	(\$57,760)	(\$60,933)	(\$62,483)					
		15.0%						(\$241,360)	(\$253,121)	(\$260,481)	(\$268,057)	(\$275,858)
Effective Gross Income			\$4.72	\$729,090	\$827,660	\$1,097,443	\$1,157,722	\$1,187,186	\$1,367,707	\$1,434,355	\$1,476,058	\$1,518,992
Operating Expenses												
Insurance		\$0.27	\$43,471	\$44,775	\$46,118	\$47,502	\$48,927	\$50,395	\$51,907	\$53,464	\$55,068	\$56,720
Real Estate Taxes		\$0.39	\$62,000	\$95,960	\$97,399	\$98,860	\$100,343	\$101,848	\$103,376	\$104,927	\$106,501	\$108,098
CAM		\$0.75	\$120,753	\$124,376	\$128,107	\$131,950	\$135,909	\$139,986	\$144,185	\$148,511	\$152,966	\$157,555
Utilities		\$0.42	\$67,000	\$69,010	\$71,080	\$73,213	\$75,409	\$77,671	\$80,002	\$82,402	\$84,874	\$87,420
Man. Fee		\$0.11	\$17,025	\$18,372	\$25,605	\$26,273	\$26,942	\$35,922	\$37,717	\$38,848	\$40,014	\$41,214
Total Operating Expenses			\$1.93	\$310,249	\$352,493	\$368,309	\$377,798	\$387,530	\$405,822	\$417,187	\$428,152	\$439,423
Non Reimbursable Expenses												
TEI Asset Mgt Fee (1.50%)		\$0.07	\$10,936	\$12,415	\$16,462	\$17,366	\$17,808	\$20,516	\$21,515	\$22,141	\$22,785	\$23,448
TEI Travel/Misc		\$0.01	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
TEI Partnership Fee		\$0.01	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Total Non Reimbursable Expenses			\$0.07	\$13,936	\$15,415	\$19,462	\$20,366	\$20,808	\$23,516	\$24,515	\$25,141	\$25,785
Total Operating Expenses			\$2.01	\$324,185	\$367,908	\$387,771	\$398,164	\$408,338	\$429,338	\$441,702	\$453,293	\$465,208
Net Operating Income			\$2.51	\$404,905	\$459,752	\$709,672	\$759,558	\$778,848	\$938,369	\$992,652	\$1,022,765	\$1,053,784
Broker Cap Rate			7.55%	8.56%	13.14%	14.05%	14.41%	17.33%	18.33%	18.88%	19.45%	20.04%
Cap Rate on Purchase Price			7.30%	8.28%	12.79%	13.69%	14.03%	16.91%	17.89%	18.43%	18.99%	19.56%
Cap Rate on TPC			6.75%	7.51%	11.28%	12.08%	12.38%	14.92%	15.78%	16.36%	16.75%	17.26%
Leasing & Capital Costs		10-Yr Avg										
Tenant Improvements (LSF)		\$0.10		\$14,651	\$14,651	\$14,651	\$14,651	\$13,041	\$13,041	\$13,041	\$13,041	\$13,041
Leasing Commissions (Total SF)		2.50%		\$13,613	\$21,123	\$22,124	\$22,688	\$30,178	\$31,681	\$32,632	\$33,611	\$34,619
Capital Reserves (Total SF)		\$0.28	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Total Leasing & Capital Costs			\$0.28	\$45,000	\$73,264	\$80,774	\$81,775	\$82,339	\$98,219	\$99,722	\$100,673	\$101,652
Net Cash Flow			\$359,905	\$386,488	\$628,898	\$677,784	\$696,508	\$840,150	\$892,930	\$922,092	\$952,132	\$983,079
Capital Call			-	\$120,000	\$170,000	-	-	-	-	-	-	-
Unlevered Equity			\$6,000,000	\$6,120,000	\$6,290,000	\$6,290,000	\$6,290,000	\$6,290,000	\$6,290,000	\$6,290,000	\$6,290,000	\$6,290,000
Cash Flow After Debt Service			\$359,905	\$386,488	\$628,898	\$677,784	\$696,508	\$840,150	\$892,930	\$922,092	\$952,132	\$983,079
Levered Equity			\$6,000,000	\$6,120,000	\$6,290,000	\$2,111,611.99	\$2,111,612	\$2,111,612	\$2,111,612	\$2,111,612	\$2,111,612	\$2,111,612
ROE: Levered			6.00%	6.32%	10.00%	11.49%	12.37%	19.18%	21.68%	23.06%	24.48%	25.95%

