

DST Cash Flow Projections GSI Texas DST (All Entities)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Trust</b>										
Total Base Rent	385,000	425,000	425,000	477,500	477,500	477,500	477,500	477,500	477,500	477,500
Debt Service Payment Expenses and Ownership Costs <sup>(1)</sup>	(18,000)	(58,000)	(58,000)	(58,000)	(58,000)	(58,000)	(58,000)	(58,000)	(58,000)	(58,000)
Portion of Base Rent Paid to Investors (As % of Equity)	367,000 1.75%	367,000 1.75%	367,000 1.75%	419,500 2.00%	419,500 2.00%	419,500 2.00%	419,500 2.00%	419,500 2.00%	419,500 2.00%	419,500 2.00%
Additional Rent Hurdle	625,000	795,000	910,000	1,072,500	1,158,300	1,247,315	1,339,891	1,436,170	1,536,300	1,640,435
Additional Rent Hurdle Cap	1,771,348	1,941,028	2,057,490	2,139,789	2,225,381	2,314,396	2,406,972	2,503,251	2,603,381	2,707,516
DST Additional Share	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
DST Additional Rent	745,126	744,918	745,868	693,738	693,603	693,603	693,603	693,603	693,603	693,603
Bonus Rent Hurdle	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
DST Bonus Share	0%	50%	50%	50%	50%	50%	50%	50%	50%	50%
DST Bonus Rent		0	28,745	69,895	112,690	157,198	203,486	251,625	301,690	353,758
Total DST Supplemental Rent	745,126	744,918	774,613	763,633	806,293	850,801	897,089	945,228	995,293	1,047,361
Amount Available from Operations	1,112,126	1,111,918	1,141,613	1,183,133	1,225,793	1,270,301	1,316,589	1,364,728	1,414,793	1,466,861
Rent Held in Reserves	-	-	-	-	-	-	-	-	-	-
Amount Available for Distributions	1,112,126	1,111,918	1,141,613	1,183,133	1,225,793	1,270,301	1,316,589	1,364,728	1,414,793	1,466,861
Percent Return on Capital	5.30%	5.30%	5.44%	5.64%	5.84%	6.05%	6.27%	6.50%	6.74%	6.99%
<b>Master Tenant</b>										
Gross Revenues	1,771,348	1,941,028	2,057,490	2,139,789	2,225,381	2,314,396	2,406,972	2,503,251	2,603,381	2,707,516
Expenses	(631,077)	(716,318)	(785,353)	(809,942)	(835,310)	(861,482)	(888,484)	(916,342)	(945,084)	(974,738)
Net Operating Income	1,140,270	1,224,710	1,272,137	1,329,847	1,390,071	1,452,914	1,518,488	1,586,909	1,658,297	1,732,778
Rent Under Master Lease	(1,130,126)	(1,169,918)	(1,199,613)	(1,241,133)	(1,283,793)	(1,328,301)	(1,374,589)	(1,422,728)	(1,472,793)	(1,524,861)
Reserves Utilized	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>10,144</b>	<b>54,792</b>	<b>72,524</b>	<b>88,715</b>	<b>106,278</b>	<b>124,613</b>	<b>143,900</b>	<b>164,181</b>	<b>185,504</b>	<b>207,918</b>
Master Tenant Corporate Costs	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)	(7,500)
<b>MT NI after MT Corporate Costs</b>	<b>2,644</b>	<b>47,292</b>	<b>65,024</b>	<b>81,215</b>	<b>98,778</b>	<b>117,113</b>	<b>136,400</b>	<b>156,681</b>	<b>178,004</b>	<b>200,418</b>

(1) Includes \$18,000 of fixed costs for the DST and starting in year 2 includes the annual asset management fee of \$40,000.

DST Cash Flow Projections GSI Brazos St Texas DST	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Trust</b>										
Total Base Rent	192,500	212,500	212,500	238,750	238,750	238,750	238,750	238,750	238,750	238,750
Debt Service Payment Expenses and Ownership Costs <sup>(1)</sup>	(9,000)	(29,000)	(29,000)	(29,000)	(29,000)	(29,000)	(29,000)	(29,000)	(29,000)	(29,000)
Portion of Base Rent Paid to Investors (As % of Equity)	183,500 1.75%	183,500 1.75%	183,500 1.75%	209,750 2.00%	209,750 2.00%	209,750 2.00%	209,750 2.00%	209,750 2.00%	209,750 2.00%	209,750 2.00%
Additional Rent Hurdle	312,500	397,500	455,000	536,250	579,150	623,658	669,946	718,085	768,150	820,218
Additional Rent Hurdle Cap	885,674	970,514	1,028,745	1,069,895	1,112,690	1,157,198	1,203,486	1,251,625	1,301,690	1,353,758
DST Additional Share	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
DST Additional Rent	372,563	372,459	372,934	346,869	346,801	346,801	346,801	346,801	346,801	346,801
Bonus Rent Hurdle	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
DST Bonus Share	0%	50%	50%	50%	50%	50%	50%	50%	50%	50%
DST Bonus Rent		0	14,372	34,947	56,345	78,599	101,743	125,813	150,845	176,879
Total DST Supplemental Rent	372,563	372,459	387,307	381,816	403,147	425,400	448,544	472,614	497,647	523,680
Amount Available from Operations	556,063	555,959	570,807	591,566	612,897	635,150	658,294	682,364	707,397	733,430
Rent Held in Reserves	-	-	-	-	-	-	-	-	-	-
Amount Available for Distributions	556,063	555,959	570,807	591,566	612,897	635,150	658,294	682,364	707,397	733,430
Percent Return on Capital	5.30%	5.30%	5.44%	5.64%	5.84%	6.05%	6.27%	6.50%	6.74%	6.99%
<b>Master Tenant</b>										
Gross Revenues	885,674	970,514	1,028,745	1,069,895	1,112,690	1,157,198	1,203,486	1,251,625	1,301,690	1,353,758
Expenses	(315,539)	(358,159)	(392,676)	(404,971)	(417,655)	(430,741)	(444,242)	(458,171)	(472,542)	(487,369)
Net Operating Income	570,135	612,355	636,069	664,924	695,035	726,457	759,244	793,455	829,149	866,389
Rent Under Master Lease	(565,063)	(584,959)	(599,807)	(620,566)	(641,897)	(664,150)	(687,294)	(711,364)	(736,397)	(762,430)
Reserves Utilized	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>5,072</b>	<b>27,396</b>	<b>36,262</b>	<b>44,357</b>	<b>53,139</b>	<b>62,307</b>	<b>71,950</b>	<b>82,091</b>	<b>92,752</b>	<b>103,959</b>
Master Tenant Corporate Costs	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)
<b>MT NI after MT Corporate Costs</b>	<b>1,322</b>	<b>23,646</b>	<b>32,512</b>	<b>40,607</b>	<b>49,389</b>	<b>58,557</b>	<b>68,200</b>	<b>78,341</b>	<b>89,002</b>	<b>100,209</b>

(1) Includes fixed costs for the DST and starting in year 2 includes the annual asset management fee.

DST Cash Flow Projections GSI Adams Ave Texas DST	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Trust</b>										
Total Base Rent	127,050	140,250	140,250	157,575	157,575	157,575	157,575	157,575	157,575	157,575
Debt Service Payment	-	-	-	-	-	-	-	-	-	-
Expenses and Ownership Costs <sup>(1)</sup>	(5,940)	(19,140)	(19,140)	(19,140)	(19,140)	(19,140)	(19,140)	(19,140)	(19,140)	(19,140)
Portion of Base Rent Paid to Investors (As % of Equity)	121,110 1.75%	121,110 1.75%	121,110 1.75%	138,435 2.00%	138,435 2.00%	138,435 2.00%	138,435 2.00%	138,435 2.00%	138,435 2.00%	138,435 2.00%
Additional Rent Hurdle	206,250	262,350	300,300	353,925	382,239	411,614	442,164	473,936	506,979	541,344
Additional Rent Hurdle Cap	584,545	640,539	678,972	706,130	734,376	763,751	794,301	826,073	859,116	893,480
DST Additional Share	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
DST Additional Rent	245,892	245,823	246,137	228,934	228,889	228,889	228,889	228,889	228,889	228,889
Bonus Rent Hurdle	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000
DST Bonus Share	0%	50%	50%	50%	50%	50%	50%	50%	50%	50%
DST Bonus Rent	-	0	9,486	23,065	37,188	51,875	67,150	83,036	99,558	116,740
Total DST Supplemental Rent	245,892	245,823	255,622	251,999	266,077	280,764	296,039	311,925	328,447	345,629
Amount Available from Operations	367,002	366,933	376,732	390,434	404,512	419,199	434,474	450,360	466,882	484,064
Rent Held in Reserves	-	-	-	-	-	-	-	-	-	-
Amount Available for Distributions	367,002	366,933	376,732	390,434	404,512	419,199	434,474	450,360	466,882	484,064
Percent Return on Capital	5.30%	5.30%	5.44%	5.64%	5.84%	6.05%	6.27%	6.50%	6.74%	6.99%
<b>Master Tenant</b>										
Gross Revenues	584,545	640,539	678,972	706,130	734,376	763,751	794,301	826,073	859,116	893,480
Expenses	(208,256)	(236,385)	(259,166)	(267,281)	(275,652)	(284,289)	(293,200)	(302,393)	(311,878)	(321,664)
Net Operating Income	376,289	404,154	419,805	438,850	458,723	479,462	501,101	523,680	547,238	571,817
Rent Under Master Lease	(372,942)	(386,073)	(395,872)	(409,574)	(423,652)	(438,339)	(453,614)	(469,500)	(486,022)	(503,204)
Reserves Utilized	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>3,348</b>	<b>18,081</b>	<b>23,933</b>	<b>29,276</b>	<b>35,072</b>	<b>41,122</b>	<b>47,487</b>	<b>54,180</b>	<b>61,216</b>	<b>68,613</b>
Master Tenant Corporate Costs	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)
<b>MT NI after MT Corporate Costs</b>	<b>873</b>	<b>15,606</b>	<b>21,458</b>	<b>26,801</b>	<b>32,597</b>	<b>38,647</b>	<b>45,012</b>	<b>51,705</b>	<b>58,741</b>	<b>66,138</b>

(1) Includes fixed costs for the DST and starting in year 2 includes the annual asset management fee.

DST Cash Flow Projections GSI FM-2604 Texas DST	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Trust</b>										
Total Base Rent	65,450	72,250	72,250	81,175	81,175	81,175	81,175	81,175	81,175	81,175
Debt Service Payment Expenses and Ownership Costs <sup>(1)</sup>	(3,060)	(9,860)	(9,860)	(9,860)	(9,860)	(9,860)	(9,860)	(9,860)	(9,860)	(9,860)
Portion of Base Rent Paid to Investors (As % of Equity)	62,390 1.75%	62,390 1.75%	62,390 1.75%	71,315 2.00%	71,315 2.00%	71,315 2.00%	71,315 2.00%	71,315 2.00%	71,315 2.00%	71,315 2.00%
Additional Rent Hurdle	106,250	135,150	154,700	182,325	196,911	212,044	227,781	244,149	261,171	278,874
Additional Rent Hurdle Cap	301,129	329,975	349,773	363,764	378,315	393,447	409,185	425,553	442,575	460,278
DST Additional Share	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
DST Additional Rent	126,671	126,636	126,798	117,935	117,912	117,912	117,912	117,912	117,912	117,912
Bonus Rent Hurdle	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000
DST Bonus Share	0%	50%	50%	50%	50%	50%	50%	50%	50%	50%
DST Bonus Rent		0	4,887	11,882	19,157	26,724	34,593	42,776	51,287	60,139
Total DST Supplemental Rent	126,671	126,636	131,684	129,818	137,070	144,636	152,505	160,689	169,200	178,051
Amount Available from Operations	189,061	189,026	194,074	201,133	208,385	215,951	223,820	232,004	240,515	249,366
Rent Held in Reserves	-	-	-	-	-	-	-	-	-	-
Amount Available for Distributions	189,061	189,026	194,074	201,133	208,385	215,951	223,820	232,004	240,515	249,366
Percent Return on Capital	5.30%	5.30%	5.44%	5.64%	5.84%	6.05%	6.27%	6.50%	6.74%	6.99%
<b>Master Tenant</b>										
Gross Revenues	301,129	329,975	349,773	363,764	378,315	393,447	409,185	425,553	442,575	460,278
Expenses	(107,263)	(121,774)	(133,510)	(137,690)	(142,003)	(146,452)	(151,042)	(155,778)	(160,664)	(165,705)
Net Operating Income	193,846	208,201	216,263	226,074	236,312	246,995	258,143	269,775	281,911	294,572
Rent Under Master Lease	(192,121)	(198,886)	(203,934)	(210,993)	(218,245)	(225,811)	(233,680)	(241,864)	(250,375)	(259,226)
Reserves Utilized	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>1,725</b>	<b>9,315</b>	<b>12,329</b>	<b>15,081</b>	<b>18,067</b>	<b>21,184</b>	<b>24,463</b>	<b>27,911</b>	<b>31,536</b>	<b>35,346</b>
Master Tenant Corporate Costs	(1,275)	(1,275)	(1,275)	(1,275)	(1,275)	(1,275)	(1,275)	(1,275)	(1,275)	(1,275)
<b>MT NI after MT Corporate Costs</b>	<b>450</b>	<b>8,040</b>	<b>11,054</b>	<b>13,806</b>	<b>16,792</b>	<b>19,909</b>	<b>23,188</b>	<b>26,636</b>	<b>30,261</b>	<b>34,071</b>

(1) Includes fixed costs for the DST and starting in year 2 includes the annual asset management fee.

DEAL LEVEL CASH FLOW SUMMARY													
	Initial Investment	1	2	3	4	5	6	7	8	9	10	11	12
Gross Potential Rent		1,958,853	2,076,384	2,200,967	2,289,006	2,380,566	2,475,789	2,574,820	2,677,813	2,784,926	2,896,323	3,012,175	-
Concessions		(57,089)	(27,984)	(29,663)	(30,849)	(32,083)	(33,366)	(34,701)	(36,089)	(37,533)	(39,034)	(40,595)	-
Loss to Lease		(39,177)	(41,528)	(44,019)	(45,780)	(47,611)	(49,516)	(51,496)	(53,556)	(55,699)	(57,926)	(60,244)	-
Vacancy		(201,689)	(186,875)	(198,087)	(206,011)	(214,251)	(222,821)	(231,734)	(241,003)	(250,643)	(260,669)	(271,096)	-
Credit / Collection Loss		(20,761)	(22,750)	(24,115)	(25,080)	(26,083)	(27,126)	(28,211)	(29,340)	(30,513)	(31,734)	(33,003)	-
Other Income		131,211	143,780	152,407	158,503	164,843	171,437	178,294	185,426	192,843	200,557	208,579	-
Effective Gross Income		1,771,348	1,941,028	2,057,490	2,139,789	2,225,381	2,314,396	2,406,972	2,503,251	2,603,381	2,707,516	2,815,817	-
Controllable Expenses		(325,000)	(334,750)	(344,793)	(355,136)	(365,790)	(376,764)	(388,067)	(399,709)	(411,700)	(424,051)	(436,773)	-
Non-Controllable Expenses		(306,077)	(381,568)	(440,560)	(454,806)	(469,520)	(484,718)	(500,417)	(516,633)	(533,383)	(550,687)	(580,252)	-
Capital Reserves		-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses		(631,077)	(716,318)	(785,353)	(809,942)	(835,310)	(861,482)	(888,484)	(916,342)	(945,084)	(974,738)	(1,017,025)	-
<b>Net Operating Income</b>		<b>1,140,270</b>	<b>1,224,710</b>	<b>1,272,137</b>	<b>1,329,847</b>	<b>1,390,071</b>	<b>1,452,914</b>	<b>1,518,488</b>	<b>1,586,909</b>	<b>1,658,297</b>	<b>1,732,778</b>	<b>1,798,792</b>	-
Asset Management Fee		-	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	-
Below the Line Cap Ex		(18,000)	(18,540)	(19,096)	(19,669)	(20,259)	(20,867)	(21,493)	(22,138)	(22,802)	(23,486)	(24,190)	-
Debt Service Payment		-	-	-	-	-	-	-	-	-	-	-	-
Debt Service & Operating Losses Funded by Reserve		-	-	-	-	-	-	-	-	-	-	-	-
Funding of Operating Losses		-	-	-	-	-	-	-	-	-	-	-	-
Operating Cash Flow		1,122,270	1,166,170	1,213,041	1,270,178	1,329,812	1,392,047	1,456,995	1,524,771	1,595,495	1,669,292	-	-
Initial Funding	(20,994,413)	-	-	-	-	-	-	-	-	-	-	-	-
Equity Funding During Hold (Losses or Cost of Debt)		-	-	-	-	-	-	-	-	-	-	-	-
Debt Funding		-	-	-	-	-	-	-	-	-	-	-	-
Reserve Funding		-	-	-	-	-	-	-	-	-	-	-	-
Refinance Proceeds		-	-	-	-	-	-	-	-	-	-	-	-
Gross Sales Proceeds		-	-	-	-	-	-	-	-	-	26,648,771	-	-
Closing Costs		-	-	-	-	-	-	-	-	-	(1,065,951)	-	-
Debt Repayment		-	-	-	-	-	-	-	-	-	-	-	-
Prepayment Penalty		-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Equity Cash Flow</b>	<b>(20,994,413)</b>	<b>1,122,270</b>	<b>1,166,170</b>	<b>1,213,041</b>	<b>1,270,178</b>	<b>1,329,812</b>	<b>1,392,047</b>	<b>1,456,995</b>	<b>1,524,771</b>	<b>1,595,495</b>	<b>27,252,113</b>	-	-
Market Rent / SF	4.0%	\$8.82	\$9.17	\$9.54	\$9.92	\$10.32	\$10.73	\$11.16	\$11.61	\$12.07	\$12.55	\$13.05	\$13.58
Asking Rent / SF		\$7.94	\$8.41	\$8.92	\$9.28	\$9.65	\$10.03	\$10.43	\$10.85	\$11.29	\$11.74	\$12.21	\$0.00
Effective Rent / SF		\$7.55	\$8.13	\$8.62	\$8.97	\$9.32	\$9.70	\$10.08	\$10.49	\$10.91	\$11.34	\$11.80	\$0.00
Effective Rent / Unit / Month		\$105	\$113	\$119	\$124	\$129	\$134	\$140	\$145	\$151	\$157	\$163	\$0
Effective Rent Growth	Average:	4.6%	N/A	7.7%	6.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
NOI Growth	Average:	4.8%	N/A	7.4%	3.9%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	3.8%
Economic Occupancy	Stabilized:		84%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Operating Costs as a % of EGI	Stabilized:		36%	37%	38%	38%	38%	37%	37%	37%	36%	36%	36%
DSCR	Average:												
Financial Summary													
	Initial Investment	1	2	3	4	5	6	7	8	9	10	11	12
NOI	(20,994,413)	\$1,140,270	\$1,224,710	\$1,272,137	\$1,329,847	\$1,390,071	\$1,452,914	\$1,518,488	\$1,586,909	\$1,658,297	\$1,732,778	\$1,798,792	\$0
Exit Capitalization Rate											6.75%		
Residual Value											\$26,648,771		
Disposition Fee (4%)											(\$1,065,951)		
Net Proceeds from Disposition		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,582,821	\$0	\$0