

III. FINANCIAL FORECAST

The following table sets forth the estimated cash flow and resulting estimated yield available to DST Investors. The following estimated cash flow and yield amounts are projections only and, therefore, are subject to the risks and uncertainties inherent in connection with forward-looking estimates as further described in the Memorandum as well as in the assumptions and qualifications described below. It is possible that actual results may differ materially from the estimates set forth below. See “Risk Factors” in the Memorandum.

Lease Year	Period of Lease Year	Master Lease Rent	Asset Management Fee (1.0% of Master Lease Rent)	Trust Expenses ⁽¹⁾	Distribution to DST Investors ^{(2) (3)}	Estimated Annualized Yield on Minimum Investment Amount of \$250,000 (equal to a 0.1944% DST Interest)
Lease Year 1	2/1/2024 to 1/31/2025	\$5,333,212	\$53,332	\$100,000	\$5,179,880	4.03%
Lease Year 2	2/1/2025 to 1/31/2026	\$5,386,544	\$53,865	\$101,000	\$5,231,679	4.07%
Lease Year 3	2/1/2026 to 1/31/2027	\$5,440,410	\$54,404	\$102,010	\$5,283,996	4.11%
Lease Year 4	2/1/2027 to 1/31/2028	\$5,494,814	\$54,948	\$103,030	\$5,336,836	4.15%
Lease Year 5	2/1/2028 to 1/31/2029	\$5,549,762	\$55,498	\$104,060	\$5,390,204	4.19%
Lease Year 6	2/1/2029 to 1/31/2030	\$5,605,260	\$56,053	\$105,101	\$5,444,106	4.23%
Lease Year 7	2/1/2030 to 1/31/2031	\$5,661,312	\$56,613	\$106,152	\$5,498,547	4.28%
Lease Year 8	2/1/2031 to 1/31/2032	\$5,717,925	\$57,179	\$107,214	\$5,553,532	4.32%
Lease Year 9	2/1/2032 to 1/31/2033	\$5,775,105	\$57,751	\$108,286	\$5,609,068	4.36%
Lease Year 10	2/1/2033 to 1/31/2034	\$5,832,856	\$58,329	\$109,369	\$5,665,158	4.40%

- (1) “Trust Expenses” consist of estimates of fees payable to the Delaware Trustee and general and administrative expenses.
- (2) “Distribution to DST Investors” consists of the gross rents payable by the Master Tenant to the Trust as landlord under the Master Lease, reduced by the Asset Management Fee and estimated Trust Expenses. The above table is drafted on the assumption that all Interests in the Trust are acquired by DST Investors.
- (3) DST Investors may be required to pay state and/or local income taxes in the State of California (where the Property is located) on their earnings with respect to their ownership of the Interests, and the Trust may be required to withhold state and/or local income taxes from distributions to DST Investors that

are not residents of the State of California at the rate of 7% (or such other rate as may be required by law) from DST Investor distributions, unless an exemption from such withholding applies. Any such withholdings would be paid to the California taxing authorities by the Trust, and would be creditable against an Investor's income tax obligations in California with respect to their share of the Trust's income from the Property. Certain DST Investors that are not residents of the State of California may nevertheless be entitled to an exemption from any such withholding obligations. DST Investors should inquire with their financial advisors regarding the availability to them of any such exemption from withholding; any such exemption would be claimed on a California Form 588 (Nonresident Withholding Waiver Request) provided to the Trust.

IV. ESTIMATED USE OF PROCEEDS

The table below shows the estimated use of proceeds for the purpose of informing potential DST Investors about the fees and expenses that will be incurred in this Offering.

	Amount	Percentage of Gross Offering Proceeds	Minimum Investment
Estimated Gross Offering Proceeds	\$128,620,090	100.00%	\$250,000
Uses of Offering Proceeds			
Selling Commissions (5.0%)	\$6,431,004	5.00%	\$12,500
Dealer Manager Fees (1.0%)	\$1,286,201	1.00%	\$2,500
Organization and Offering Expense (1.25%)	\$1,607,751	1.25%	\$3,125
Total	\$9,324,956	7.25%	\$18,125
Purchase of Real Estate (including reserves and closing costs)*	\$119,295,133	92.75%	\$231,875
Total Uses of Offering Proceeds	\$128,620,090	100.00%	\$250,000

*Includes the Property purchase price of \$117,500,000, Trust Reserves of \$593,508 and closing costs of \$1,201,625. The Trust will incur certain closing costs (the "Closing Costs") associated with the purchase of real estate, including but not limited to costs related to certain transfer taxes (approximately \$1,075,125 payable to the City of San Jose, California), and \$126,500 primarily consisting of third-party due diligence reports and legal fees. If the actual Closing Costs are greater than \$1,201,625 the Sponsor will fund the shortfall, and if such expenses are less than this amount, the Trust will retain the excess.

V. SALES OF INTERESTS TO FINANCIAL ADVISORS (AND THEIR FAMILY MEMBERS) EMPLOYED BY BROKER-DEALERS

Notwithstanding anything contained in this Pricing Supplement to the contrary, if DST Investors are financial advisors employed by a broker-dealer ("Financial Advisors") or immediate family members (as defined by FINRA Rule 5130) of Financial Advisors ("Family Members"), then the Selling Commission set forth above will be waived for such Financial Advisors and their Family Members.