

August 25, 2022

Dear RDM Housing Strategies V Investor:

Both Pillar and Merrill Gardens continued to capitalize on the momentum established in the first quarter of 2022. For the Merrill Gardens team, as occupancy has recovered, the team has now shifted its emphasis to rent recovery for the remainder of the year. On the multifamily side, The Maverick built on its already strong occupancy from the first quarter and continued its push toward the top of the market in rental rates.

The Maverick

After a brief retreat in the first quarter, the Seattle apartment market has maintained stabilized occupancy while also increasing market rents in the second quarter. As we thought, the slight pause in the market in the first quarter was mostly attributed to the seasonally slower winter leasing months. Heading into the third quarter, we are cautiously optimistic that we will continue to see strong occupancy and rent growth, though it will be interesting to see the impact of rising interest rates on apartment sales transactions and construction pipeline.

The Maverick continued its momentum into the second quarter as occupancy and rent growth remained strong. Second quarter occupancy remained in line with the first quarter, maintaining an average occupancy of 96.39%. Market rents continue to grow at an accelerated pace, increasing 14.25% through the first half of the year and 11.38% on a year-over-year basis. The strong rent growth has provided a natural runway for substantial in place rent growth. On a year-to-date basis, lease-over-lease rent growth on new leases and renewals has achieved 12.72% and 8.27%, respectively. All told, it is an incredible achievement to see the continued strength in occupancy at The Maverick in the face of the significant rent increases. The Maverick is still outpacing budgeted revenue and net operating income through the second quarter by 5% and 14%, respectively.

Merrill Gardens Update

The HSV communities entered Q2 with great momentum. During the quarter, the portfolio grew from 89.2% occupancy to 92.5% occupancy. Our sales and marketing strategy has proven successful, with Q2 move-ins of 77, move-outs of 55.5, for a net occupancy gain of 21.5 units. As mentioned last quarter, our focus for these communities has shifted to rate recovery.

Community Updates

Anthem – Anthem has held its high occupancy throughout the 2nd quarter, achieving 100% census the first week of August. Second quarter revenue of \$1.66 million exceeded budget by \$126,000. Expenses were over budget by 5.7%, which follows the higher census. A full leadership team is in place and staffing shortages are minor so there has been no need to bring in third-party agency. The CRD accomplishes very good numbers (13 inquiries and 5 tours 4-week avg.) and is hitting company standards/ratios. Team is pushing rate with a side challenge called “Raise the Roof Challenge” – CRD and GM are asking above market rate wherever possible. The community shows well and is in fine condition. The capital items identified by the GM will serve to enhance the resident experience, including shades over the swimming pool and door closures on restroom doors. The focus for the remainder of the year continues to be pushing rates and building on its existing reputation.

Burien – Merrill Gardens at Burien ended the 2nd quarter with an occupancy of 99%. Overall occupancy netted +4 with 9 move-ins and 5 move-outs. While we expect to see an increased number of move-outs for

the 3rd quarter, we continue to grow the waitlist, which will help maintain high occupancy. By outperforming revenue expectations, the community ended the quarter ahead of budgeted NOI by more than \$11,000, despite an increased expense load due to labor costs far above budget. We are now hiring new caregivers at \$19 – \$20/hour and paying our tenured caregivers more. Operationally, the community continues to depend on outside labor for a handful of caregiver positions. We have hired new staff and subsequently lost others, making this a one step forward, two steps back process. Our dining team has successfully stopped using outside labor by hiring several teenagers on summer break. We are now attempting to hire new servers to assist those positions once the school year begins. The Burien team held several outside events during the great weather and is making progress on resident satisfaction.

Carolina Park – The community ended Q2 at an occupancy of 96.5%. There were 23 move-ins with 11 move-outs. Concessions and incentives were continued throughout the quarter to achieve occupancy gains. Effective July 1, all incentives and community fee waivers have stopped since the community has achieved stabilized occupancy. Outside labor was introduced to the care department in May. Recruitment efforts continue to challenge this community. Care wages have been adjusted and in late June we began to see an increase in qualified applicants. The community had through July 31st to implement a plan to eliminate all outside labor. The use of outside labor is the primary driver for negative cash flows in Q2.

Columbia – The community ended Q2 at an occupancy of 84.2%. While there were 12 move-ins and 11 move-outs. Reasons for move-outs are as follows: 13.64% due to death; 13.64% moved with family; 9.09% higher levels of care and 9.09% back home. The General Manager and VP Operations will continue to monitor move-outs. In mid-June the community was hit with COVID cases. Per DHEC, testing was conducted two times per week until we had two weeks of negative testing. Incentives continue to be utilized as needed during Q3. The community now has all department director positions filled. Recruitment has not been as challenging in this community except for dining positions. Otherwise, staffing is fairly stable.

Rancho Cucamonga – The community maintained stabilized occupancy throughout Q2 2022 – ending June occupancy at 94%. As mentioned in Q1's summary, revenue recovery remains a vital factor related to Rancho's success. The plan is to focus on increasing market rates, collecting community fees and driving an average of 7% increase on annual in-place rents for those below market rate. Newer competition (Cadance - 62% occupied and Allara Senior Living - 41% occupied) continues to impact the market space. These communities are utilizing both rent and other incentives to lease up and stabilize. Ongoing, we will review rates and incentives to balance stabilized occupancy and rate enhancement. The team continues to capitalize on business development and maintains a high number of positive customer experience reviews. Their stellar reputation in the community reflects ongoing customer referrals and repeat business opportunities. Revenue is trending up, while expenses are holding steady. Currently, only one department head position is open with recruitment plans in place. There is increasing pressure on the local labor market, and this labor compression is impacting key line staff positions (i.e. direct care, housekeeping and dining staff). Subsequently, we are observing increased effects on wages and recruitment costs. The team has been able to fill open positions with the use of premium labor and not agency; this remains their biggest operational challenge.

Rolling Hills Estates – The community ended Q2 2022 slightly up from Q1 reported results. June occupancy ended at 91%. We continue to observe the market improvement which provides increased confidence to strategically enhance revenues. We are now starting to collect community fees and drive rates. The market remains very saturated with other operators competing to stabilize and fill inventory. We will continue to offer incentives as needed, but we are increasing rents as units turn over. The team continues to evolve with key department head position turnover, however, there remains a level of excitement about new talent joining the community. We have stabilized the sales team and hired both a new CRD and CRA. The RCD left suddenly, so we are currently recruiting for that position. There exists pressure in the labor market as well; this is

impacting key line staff positions (i.e. direct care, housekeeping and dining staff). Consequently, we are observing the effects on wages and recruitment costs. The team has been able to fill open positions with the use of premium labor and agency. Driving occupancy, reducing premium labor, and expiring agency use remain their biggest operational challenges.

West Covina – The community continues to have steady growth through the year. They had 14 move-ins during the first quarter, ending March 2022 with 87 units occupied for 78.4%. The second quarter they had an additional 14 move-ins with 93.5 units occupied for 84.2% occupancy. We are offering the incentive of waiving community fees if needed. The maintenance director position was the only open director position at this community, and the position was recently filled. There is no outside labor in the community and when there are labor shortages, they are able to fill positions internally utilizing overtime.

Financials

The Fund finished the second quarter with total assets of approximately \$44.6 million and generated a net loss of \$769 thousand, inclusive of non-cash related items of depreciation and amortization, approximately \$27 thousand behind budget. Adding back in depreciation and amortization, after interest and capital expenses, the senior housing assets including Merrill Gardens at Anthem, Merrill Gardens at Rancho Cucamonga, Merrill Gardens at Burien and Merrill Gardens at Rolling Hills produced operating cash flow in the second quarter; however, this cash flow was redeployed for contributions needed for other senior housing assets in the Fund. In addition to the senior housing assets, The Maverick produced operating cash flow in the second quarter of \$454,000. After deducting overhead expenses of \$65,000, total distributable cash flow for the second quarter is \$389,000. On a year-to-date basis, total distributable cash flow for the Fund is \$866,000. We have included a copy of the financial statement for the second quarter in the investor portal for your review.

The Advisory Board has approved a distribution of \$389,000. Your share of the distribution is shown on your Investor Statement and is being sent out this week via ACH.

Thank you for your continued support. If you have any questions regarding this update or your investment, please call us at 206-676-5600.

Sincerely,

Ollie Peterson
VP Asset Management
Pillar Properties

Tana Gall
President
Merrill Gardens

RDM Housing Strategies V, LLC (HSV)
Commentary on Financial Statements for the period ending June 30, 2022

As illustrated in our consolidated balance sheets and the supplemental schedule of capital, invested capital as of June 30, 2022 is \$79.7 million.

Net income (loss) from equity investments primarily represents our share of the net losses of Merrill Gardens at Anthem, Merrill Gardens at Burien, Merrill Gardens at Rancho Cucamonga, Merrill Gardens at Carolina Park, Merrill Gardens at Columbia, Merrill Gardens at Rolling Hills and Merrill Gardens at West Covina, as well as the net income of The Maverick. We have included a supplemental schedule of their operating results for the quarter to date period.

We are proposing to distribute **\$389,000** to investors in early August. This distribution is comprised of community operating cash flows less parent level entity costs incurred quarter to date. The distribution will be applied against the accrued preferred return.

RDM HOUSING STRATEGIES V, LLC

Consolidated Balance Sheets

| | <i>June 30,</i> <i>2022</i> | <i>December 31,</i> <i>2021</i> |
|---|--------------------------------|------------------------------------|
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 437,188 | \$ 496,573 |
| Prepaid expenses | 7,500 | - |
| Total Current Assets | 444,688 | 496,573 |
| Equity method investments | 42,365,442 | 44,800,272 |
| Other assets | 1,812,736 | 1,838,756 |
| Total Assets | \$ 44,622,866 | \$ 47,135,601 |
| Liabilities and Members' Capital | | |
| Current Liabilities | | |
| Accounts payable and other liabilities | \$ - | \$ 19,931 |
| Due to related parties | 16,360 | - |
| Total Current Liabilities | 16,360 | 19,931 |
| Members' Capital | | |
| Invested capital | \$ 79,700,000 | \$ 79,700,000 |
| Paid in capital | (2,034,703) | (2,034,703) |
| Distributions | (19,457,560) | (18,523,560) |
| Retained earnings (accumulated deficit) | (12,026,067) | (6,293,808) |
| Current year earnings (deficit) | (1,575,164) | (5,732,259) |
| Total Members' Capital | 44,606,506 | 47,115,670 |
| Total Liabilities and Members' Capital | \$ 44,622,866 | \$ 47,135,601 |

Note: The Company financial statements are presented in a non-GAAP format with all investments presented as equity method investments.

RDM HOUSING STRATEGIES V, LLC**Consolidated Statements of Operations - QTD**

| <i>Quarter to date ending June 30, 2022</i> | | | |
|---|---------------------|---------------------|--------------------|
| | <i>Actual</i> | <i>Budget</i> | <i>Variance</i> |
| Expenses | | | |
| Professional fees | \$ 44,400 | \$ 11,750 | \$ (32,650) |
| Director fees | 1,000 | 1,500 | 500 |
| Depreciation | 13,010 | 13,010 | - |
| Net loss (income) from equity investments | | | |
| Merrill Gardens at Burien | (18,254) | (1,561) | 16,693 |
| Merrill Gardens at Anthem | 28,702 | 29,903 | 1,201 |
| Merrill Gardens at Rancho Cucamonga | 6,708 | 17,266 | 10,558 |
| Merrill Gardens at Carolina Park | 161,704 | 130,312 | (31,392) |
| Merrill Gardens at Columbia | 201,982 | 212,061 | 10,079 |
| Merrill Gardens at Rolling Hills | 127,075 | 21,809 | (105,266) |
| Merrill Gardens at West Covina | 230,889 | 243,432 | 12,543 |
| The Maverick | (89,898) | 10,337 | 100,235 |
| Development entities and ownership level(s) | 41,082 | 41,082 | - |
| Total net loss (income) from equity investments | 689,990 | 704,641 | 14,651 |
| Other | 21,339 | 11,050 | (10,289) |
| Total Expenses | 769,739 | 741,951 | (27,788) |
| Net Income (Loss) | \$ (769,739) | \$ (741,951) | \$ (27,788) |

Note: The Company financial statements are presented in a non-GAAP format with all investments presented as equity method investments.

RDM HOUSING STRATEGIES V, LLC**Consolidated Statements of Operations - YTD**

| <i>Year to date ending June 30, 2022</i> | | | |
|---|-----------------------|-----------------------|-------------------|
| | <i>Actual</i> | <i>Budget</i> | <i>Variance</i> |
| Expenses | | | |
| Professional fees | \$ 105,365 | \$ 90,250 | \$ (15,115) |
| Director fees | 32,500 | 33,000 | 500 |
| Depreciation | 26,020 | 26,020 | - |
| Net loss (income) from equity investments | | | |
| Merrill Gardens at Burien | (2,992) | 1,438 | 4,430 |
| Merrill Gardens at Anthem | 68,504 | 93,115 | 24,611 |
| Merrill Gardens at Rancho Cucamonga | 52,388 | 48,416 | (3,972) |
| Merrill Gardens at Carolina Park | 277,000 | 288,823 | 11,823 |
| Merrill Gardens at Columbia | 433,752 | 462,725 | 28,973 |
| Merrill Gardens at Rolling Hills | 253,654 | 145,006 | (108,648) |
| Merrill Gardens at West Covina | 495,308 | 531,146 | 35,838 |
| The Maverick | (281,367) | (37,267) | 244,100 |
| Development entities and ownership level(s) | 93,582 | 93,582 | - |
| Total net loss (income) from equity investments | 1,389,829 | 1,626,984 | 237,155 |
| Other | 21,450 | 15,300 | (6,150) |
| Total Expenses | 1,575,164 | 1,791,554 | 216,390 |
| Net Income (Loss) | \$ (1,575,164) | \$ (1,791,554) | \$ 216,390 |

Note: The Company financial statements are presented in a non-GAAP format with all investments presented as equity method investments.

RDM HOUSING STRATEGIES V, LLC

Capital Subscriptions and Contributions Summary as of June 30, 2022



| | |
|--------------------------------|----------------------|
| Cash Subscriptions | \$ 59,700,000 |
| Pillar Properties Seed Assets | 10,000,000 |
| Merrill Gardens Seed Assets | 10,000,000 |
| Total Equity Subscribed | \$ 79,700,000 |

| | |
|--|----------------------|
| Cash contributed | \$ 59,700,000 |
| Pillar Properties Seed Assets contribution | 10,000,000 |
| Merrill Gardens Seed Assets contribution | 10,000,000 |
| Total Contributions to Date | \$ 79,700,000 |

RDM HOUSING STRATEGIES V, LLC

Properties



| | <i>Management Company</i> | <i>Status as of June 30, 2022</i> |
|--|-------------------------------|-----------------------------------|
| <hr/> | | |
| RDM Housing Strategies V | | |
| The Maverick (Burien multi-family), WA | Pillar Properties | Operating |
| SHI-III Merrill Development JV LLLP | | |
| Burien, WA | Merrill Gardens | Operating |
| Anthem, AZ | Merrill Gardens | Operating |
| Rancho Cucamonga, CA | Merrill Gardens | Operating |
| Carolina Park, SC | Merrill Gardens | Lease Up |
| Rolling Hills, CA | Merrill Gardens | Lease Up |
| West Covina, CA | Merrill Gardens | Lease Up |
| Columbia, SC | Merrill Gardens | Lease Up |

RDM HOUSING STRATEGIES V, LLC

The Maverick - Operating Results - Quarter to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|------------------|--------------------|--|
| Total Units | 229 | 229 | - |
| Occupied at end of quarter | 218.0 | 215.0 | 3 |
| Quarter end occupancy percentage | 95.2% | 93.9% | 1.3% |
| Revenue | \$ 1,319,337 | \$ 1,286,485 | \$ 32,852 |
| Community operating expenses | (377,109) | (447,321) | 70,212 |
| EBITDAR | 942,228 | 839,164 | 103,064 |
| EBITDAR Margin | 71% | 65% | 6% |
| Interest expense | (455,054) | (455,052) | (2) |
| Other income (expense) | (1,557) | (731) | (826) |
| Depreciation and amortization | (395,719) | (393,718) | (2,001) |
| Net Income (Loss) | \$ 89,898 | \$ (10,337) | \$ 100,235 |
| HSV share of Net Income (Loss) | \$ 89,898 | \$ (10,337) | \$ 100,235 |

Calculation of Distributed Cash Flow

| | | | |
|---|-------------------|-------------------|-------------------|
| EBITDAR | 942,228 | 839,164 | 103,064 |
| Interest and other | (456,611) | (455,783) | (828) |
| Other (reserves, timing, etc) | 1,162 | - | 1,162 |
| Capital expenditures | (32,779) | (45,386) | 12,607 |
| Net Distributed Cash Flow | \$ 454,000 | \$ 337,995 | \$ 116,005 |
| HSV share of Net Distributed Cash Flow | \$ 454,000 | \$ 337,995 | \$ 116,005 |

RDM HOUSING STRATEGIES V, LLC

The Maverick - Operating Results - Year to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|-------------------|------------------|--|
| Total Units | 229 | 229 | - |
| Occupied at end of quarter | 218.0 | 213.0 | 5 |
| Quarter end occupancy percentage | 95.2% | 93.0% | 2.2% |
| Revenue | \$ 2,677,560 | \$ 2,550,892 | \$ 126,668 |
| Community operating expenses | (696,022) | (812,911) | 116,889 |
| EBITDAR | 1,981,538 | 1,737,981 | 243,557 |
| EBITDAR Margin | 74% | 68% | 6% |
| Interest expense | (900,375) | (900,373) | (2) |
| Other income (expense) | 2,183 | (1,463) | 3,646 |
| Depreciation and amortization | (801,979) | (798,878) | (3,101) |
| Net Income (Loss) | \$ 281,367 | \$ 37,267 | \$ 244,100 |
| HSV share of Net Income (Loss) | \$ 281,367 | \$ 37,267 | \$ 244,100 |

Calculation of Distributed Cash Flow

| | | | |
|---|---------------------|-------------------|-------------------|
| EBITDAR | 1,981,538 | 1,737,981 | 243,557 |
| Interest and other | (898,192) | (901,836) | 3,644 |
| Other (reserves, timing, etc) | 1,950 | - | 1,950 |
| Capital expenditures | (61,296) | (117,433) | 56,137 |
| Net Distributed Cash Flow | \$ 1,024,000 | \$ 718,712 | \$ 305,288 |
| HSV share of Net Distributed Cash Flow | \$ 1,024,000 | \$ 718,712 | \$ 305,288 |

RDM HOUSING STRATEGIES V, LLC

Seniors Housing Portfolio Operating Results - Quarter to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|--|---------------------|-----------------------|--|
| Total Units | 871 | 871 | - |
| Occupied at end of quarter | 806 | 792 | 15 |
| Quarter end occupancy percentage | 92.5% | 90.9% | 1.7% |
| Revenue | \$ 11,279,755 | \$ 11,106,227 | \$ 173,528 |
| Community operating expenses | \$ (8,561,643) | (8,411,678) | (149,965) |
| EBITDAR | \$ 2,718,112 | 2,694,549 | 23,563 |
| EBITDAR Margin | 24% | 24% | (0%) |
| Interest expense | (1,861,413) | (1,702,394) | (159,019) |
| Other income (expense) | (112,788) | (118,379) | 5,591 |
| Depreciation and amortization | (2,794,752) | (2,687,284) | (107,468) |
| Net Income (Loss) | (2,050,841) | \$ (1,813,508) | \$ (237,333) |
| HSV share of Net Income (Loss) | (738,806) | \$ (653,222) | \$ (85,584) |
| <u>Calculation of Distributed Cash Flow</u> | | | |
| EBITDAR | 2,718,112 | 2,694,549 | 23,563 |
| Interest and other | (1,974,201) | (1,820,773) | (153,428) |
| Principal payments | (231,359) | (212,366) | (18,993) |
| Cash flow funded by additional capital | (124,000) | 566,844 | (690,844) |
| Other (reserves, timing, etc) | 1,086,413 | 91,905 | 994,508 |
| Capital expenditures | (188,965) | (336,638) | 147,673 |
| Net Distributed Cash Flow | 1,286,000 | \$ 983,521 | \$ 302,479 |
| HSV share of Net Distributed Cash Flow | \$ 477,104 | \$ 343,700 | \$ 133,404 |

Note: Financial statements presented on a non-GAAP basis which exclude straight-line rent adjustments.

RDM HOUSING STRATEGIES V, LLC

Seniors Housing Portfolio Operating Results - Year to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|--|-----------------------|-----------------------|--|
| Total Units | 871 | 871 | - |
| Occupied at end of quarter | 806 | 792 | 15 |
| Quarter end occupancy percentage | 92.5% | 90.9% | 1.7% |
| Revenue | \$ 21,787,870 | \$ 21,340,433 | \$ 447,437 |
| Community operating expenses | (16,847,580) | (16,580,571) | (267,009) |
| EBITDAR | 4,940,290 | 4,759,862 | 180,428 |
| EBITDAR Margin | 23% | 22% | 0% |
| Interest expense | (3,468,411) | (3,387,167) | (81,244) |
| Other income (expense) | (177,925) | (250,978) | 73,053 |
| Depreciation and amortization | (5,642,195) | (5,458,670) | (183,525) |
| Net Income (Loss) | \$ (4,348,241) | \$ (4,336,953) | \$ (11,288) |
| HSV share of Net Income (Loss) | \$ (1,577,614) | \$ (1,107,944) | \$ (469,670) |
| <u>Calculation of Distributed Cash Flow</u> | | | |
| EBITDAR | 4,940,290 | 4,759,862 | 180,428 |
| Interest and other | (3,646,336) | (3,656,445) | 10,109 |
| Principal payments | (317,783) | (317,747) | (36) |
| Cash flow funded by loan reserves | 239,251 | 13,251 | 226,000 |
| Cash flow funded by additional capital | 1,047,000 | 1,302,954 | (255,954) |
| Other (reserves, timing, etc) | 2,805 | 68,400 | (65,595) |
| Capital expenditures | (366,140) | (673,275) | 307,135 |
| Net Distributed Cash Flow | \$ 1,899,087 | 1,497,000 | \$ 402,087 |
| HSV share of Net Distributed Cash Flow | \$ 709,984 | \$ 578,840 | \$ 131,144 |

Note: Financial statements presented on a non-GAAP basis which exclude straight-line rent adjustments.

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Burien - Operating Results - Quarter to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|-------------------|-----------------|--|
| Total Units | 126 | 126 | - |
| Occupied at end of quarter | 125.0 | 120.0 | 5.0 |
| Quarter end occupancy percentage | 99.2% | 95.2% | 4.0% |
| Revenue | \$ 2,020,291 | \$ 1,982,425 | \$ 37,866 |
| Community operating expenses | \$ (1,184,283) | (1,189,769) | 5,486 |
| EBITDAR | \$ 836,008 | 792,656 | 43,352 |
| EBITDAR Margin | \$ 0 | 40% | 1% |
| Interest expense | \$ (431,887) | (431,680) | (207) |
| Other income (expense) | \$ (587) | (1,250) | 663 |
| Depreciation and amortization | \$ (357,898) | (355,823) | (2,075) |
| Net Income (Loss) | \$ 45,636 | \$ 3,903 | \$ 41,733 |
| HSV share of Net Income (Loss) | \$ 18,254 | \$ 1,561 | \$ 16,693 |

Calculation of Distributed Cash Flow

| | | | |
|---|-------------------|-------------------|------------------|
| EBITDAR | \$ 836,008 | 792,656 | 43,352 |
| Interest and other | \$ (432,474) | (432,930) | 456 |
| Principal payments | \$ (123,040) | (123,040) | 0 |
| Other (reserves, timing, etc) | \$ (3) | 337 | (340) |
| Capital expenditures | \$ (39,491) | (36,023) | (3,468) |
| Net Distributed Cash Flow | \$ 241,000 | \$ 201,000 | \$ 40,000 |
| HSV share of Net Distributed Cash Flow | \$ 96,400 | \$ 80,400 | \$ 16,000 |

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Burien - Operating Results - Year to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|--------------------|--------------------|--|
| Total Units | 126 | 126 | - |
| Occupied at end of quarter | 125.0 | 120.0 | 5.0 |
| Quarter end occupancy percentage | 99.2% | 95.2% | 4.0% |
| Revenue | \$ 3,955,364 | \$ 3,925,351 | \$ 30,013 |
| Community operating expenses | <u>(2,372,786)</u> | <u>(2,354,379)</u> | <u>(18,407)</u> |
| EBITDAR | 1,582,578 | 1,570,972 | 11,606 |
| EBITDAR Margin | 40% | 40% | 0% |
| Interest expense | (860,651) | (860,235) | (416) |
| Other income (expense) | 1,721 | (1,250) | 2,971 |
| Depreciation and amortization | <u>(716,167)</u> | <u>(713,081)</u> | <u>(3,086)</u> |
| Net Income (Loss) | \$ 7,481 | \$ (3,594) | \$ 11,075 |
| HSV share of Net Income (Loss) | \$ 2,992 | \$ (1,438) | \$ 4,430 |

Calculation of Distributed Cash Flow

| | | | |
|---|-------------------|-------------------|------------------|
| EBITDAR | 1,582,578 | 1,570,972 | 11,606 |
| Interest and other | (858,930) | (861,485) | 2,555 |
| Principal payments | (215,131) | (215,131) | - |
| Other (reserves, timing, etc) | 211 | (310) | 521 |
| Capital expenditures | <u>(58,728)</u> | <u>(72,046)</u> | <u>13,318</u> |
| Net Distributed Cash Flow | \$ 450,000 | \$ 422,000 | \$ 28,000 |
| HSV share of Net Distributed Cash Flow | \$ 180,000 | \$ 168,800 | \$ 11,200 |

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Anthem - Operating Results - Quarter to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|--------------------|--------------------|--|
| Total Units | 130 | 130 | - |
| Occupied at end of quarter | 125.0 | 119.5 | 5.5 |
| Quarter end occupancy percentage | 96.2% | 91.9% | 4.2% |
| Revenue | \$ 1,666,770 | \$ 1,540,742 | \$ 126,028 |
| Community operating expenses | (1,270,688) | (1,190,548) | (80,140) |
| EBITDAR | 396,082 | 350,194 | 45,888 |
| EBITDAR Margin | 24% | 23% | 1% |
| Interest expense | (150,938) | (168,162) | 17,224 |
| Other income (expense) * | (10,740) | (10,625) | (115) |
| Depreciation and amortization | (306,159) | (246,164) | (59,995) |
| Net Income (Loss) | \$ (71,755) | \$ (74,757) | \$ 3,002 |
| HSV share of Net Income (Loss) | \$ (28,702) | \$ (29,903) | \$ 1,201 |

Calculation of Distributed Cash Flow

| | | | |
|---|-------------------|------------------|-------------------|
| EBITDAR | 396,082 | 350,194 | 45,888 |
| Interest and other * | (161,678) | (178,787) | 17,109 |
| Other (reserves, timing, etc) | 3,565 | 92,636 | (89,071) |
| Capital expenditures | (20,969) | (92,522) | 71,553 |
| Net Distributed Cash Flow | \$ 217,000 | \$ 79,000 | \$ 138,000 |
| HSV share of Net Distributed Cash Flow | \$ 86,800 | \$ 31,600 | \$ 55,200 |

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Anthem - Operating Results - Year to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|--|---------------------|---------------------|--|
| Total Units | 130 | 130 | - |
| Occupied at end of quarter | 125.0 | 119.5 | 5.5 |
| Quarter end occupancy percentage | 96.2% | 91.9% | 4.2% |
| Revenue | \$ 3,266,458 | \$ 2,978,881 | \$ 287,577 |
| Community operating expenses | (2,509,509) | (2,361,610) | (147,899) |
| EBITDAR | 756,949 | 617,271 | 139,678 |
| EBITDAR Margin | 23% | 21% | 2% |
| Interest expense | (301,875) | (335,197) | 33,322 |
| Other income (expense) * | (11,731) | (20,000) | 8,269 |
| Depreciation and amortization | (614,602) | (494,862) | (119,740) |
| Net Income (Loss) | \$ (171,259) | \$ (232,788) | \$ 61,529 |
| HSV share of Net Income (Loss) | \$ (68,504) | \$ (93,115) | \$ 24,611 |
| <u>Calculation of Distributed Cash Flow</u> | | | |
| EBITDAR | 756,949 | 617,271 | 139,678 |
| Interest and other | (313,606) | (355,197) | 41,591 |
| Other (reserves, timing, etc) * | 3,044 | (31) | 3,075 |
| Capital expenditures | (80,387) | (185,043) | 104,656 |
| Net Distributed Cash Flow | \$ 366,000 | \$ 77,000 | \$ 289,000 |
| HSV share of Net Distributed Cash Flow | \$ 146,400 | \$ 30,800 | \$ 115,600 |

*Positive variance is due to YTD true up posted for Guaranty Fees previously calculated incorrectly.

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Rancho Cucamonga - Operating Results - Quarter to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|--------------------|--------------------|--|
| Total Units | 112 | 112 | - |
| Occupied at end of quarter | 105.0 | 107.0 | (2.0) |
| Quarter end occupancy percentage | 93.8% | 95.5% | -1.8% |
| Revenue | \$ 1,775,189 | \$ 1,775,977 | \$ (788) |
| Community operating expenses | (1,264,682) | (1,267,546) | 2,864 |
| EBITDAR | 510,507 | 508,431 | 2,076 |
| EBITDAR Margin | 29% | 29% | 0% |
| Interest expense | (193,722) | (222,547) | 28,825 |
| Other income (expense) | (642) | (1,250) | 608 |
| Depreciation and amortization | (333,795) | (330,071) | (3,724) |
| Net Income (Loss) | \$ (17,652) | \$ (45,437) | \$ 27,785 |
| HSV share of Net Income (Loss) | \$ (6,708) | \$ (17,266) | \$ 10,558 |

Calculation of Distributed Cash Flow

| | | | |
|---|-------------------|-------------------|------------------|
| EBITDAR | 510,507 | 508,431 | 2,076 |
| Interest and other | (194,364) | (223,797) | 29,433 |
| Principal payments | (94,780) | (75,766) | (19,014) |
| Other (reserves, timing, etc) | 7,461 | (503) | 7,964 |
| Capital expenditures | (51,824) | (57,365) | 5,541 |
| Net Distributed Cash Flow | \$ 177,000 | \$ 151,000 | \$ 26,000 |
| HSV share of Net Distributed Cash Flow | \$ 67,260 | \$ 57,380 | \$ 9,880 |

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Rancho Cucamonga - Operating Results - Year to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|---------------------|---------------------|--|
| Total Units | 112 | 112 | - |
| Occupied at end of quarter | 105.0 | 107.0 | (2) |
| Quarter end occupancy percentage | 93.8% | 95.5% | -1.8% |
| Revenue | \$ 3,480,852 | \$ 3,521,469 | \$ (40,617) |
| Community operating expenses | (2,555,422) | (2,533,260) | (22,162) |
| EBITDAR | 925,430 | 988,209 | (62,779) |
| EBITDAR Margin | 27% | 28% | -1% |
| Interest expense | (387,785) | (445,359) | 57,574 |
| Other income (expense) | (8,752) | (10,120) | 1,368 |
| Depreciation and amortization | (666,755) | (660,141) | (6,614) |
| Net Income (Loss) | \$ (137,862) | \$ (127,411) | \$ (10,451) |
| HSV share of Net Income (Loss) | \$ (52,388) | \$ (48,416) | \$ (3,972) |

Calculation of Distributed Cash Flow

| | | | |
|---|-------------------|-------------------|------------------|
| EBITDAR | 925,430 | 988,209 | (62,779) |
| Interest and other | (396,537) | (455,479) | 58,942 |
| Principal payments | (94,780) | (75,766) | (19,014) |
| Other (reserves, timing, etc) | 707 | (234) | 941 |
| Capital expenditures | (78,820) | (114,730) | 35,910 |
| Net Distributed Cash Flow | 356,000 | \$ 342,000 | \$ 14,000 |
| HSV share of Net Distributed Cash Flow | \$ 135,280 | \$ 129,960 | \$ 5,320 |

RDM HOUSING STRATEGIES V, LLC**Merrill Gardens at Carolina Park - Operating Results - Quarter to Date ending June 30, 2022**

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|---------------------|---------------------|--|
| Total Units | 158 | 158 | - |
| Occupied at end of quarter | 152.5 | 145.5 | 7.0 |
| Quarter end occupancy percentage | 96.5% | 92.1% | 4.4% |
| Revenue | \$ 1,776,747 | \$ 1,726,242 | \$ 50,505 |
| Community operating expenses | (1,460,829) | (1,374,815) | (86,014) |
| EBITDAR | 315,918 | 351,427 | (35,509) |
| EBITDAR Margin | 18% | 20% | -3% |
| Interest expense | (271,965) | (232,229) | (39,736) |
| Other income (expense) | (40,953) | (41,654) | 701 |
| Depreciation and amortization | (490,061) | (470,050) | (20,011) |
| Net Income (Loss) | \$ (487,061) | \$ (392,506) | \$ (94,555) |
| HSV share of Net Income (Loss) | \$ (161,704) | \$ (130,312) | \$ (31,392) |

Calculation of Distributed Cash Flow

| | | | |
|---|-------------------|------------------|-------------------|
| EBITDAR | 315,918 | 351,427 | (35,509) |
| Interest and other | (312,918) | (273,883) | (39,035) |
| Other (reserves, timing, etc) | 489,916 | (249) | 490,165 |
| Capital expenditures | (60,916) | (67,295) | 6,379 |
| Net Distributed Cash Flow | \$ 432,000 | \$ 10,000 | \$ 422,000 |
| HSV share of Net Distributed Cash Flow | \$ 143,424 | \$ 3,320 | \$ 140,104 |

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Carolina Park - Operating Results - Year to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|---------------------|---------------------|--|
| Total Units | 158 | 158 | - |
| Occupied at end of quarter | 152.5 | 145.5 | 7.0 |
| Quarter end occupancy percentage | 96.5% | 92.1% | 4.4% |
| Revenue | \$ 3,444,840 | \$ 3,339,934 | \$ 104,906 |
| Community operating expenses | (2,751,763) | (2,719,510) | (32,253) |
| EBITDAR | 693,077 | 620,424 | 72,653 |
| EBITDAR Margin | 20% | 19% | 2% |
| Interest expense | (484,082) | (455,272) | (28,810) |
| Other income (expense) | (79,602) | (94,958) | 15,356 |
| Depreciation and amortization | (963,730) | (940,144) | (23,586) |
| Net Income (Loss) | \$ (834,337) | \$ (869,950) | \$ 35,613 |
| HSV share of Net Income (Loss) | \$ (277,000) | \$ (288,823) | \$ 11,823 |

Calculation of Distributed Cash Flow

| | | | |
|---|-------------------|----------------|-------------------|
| EBITDAR | 693,077 | 620,424 | 72,653 |
| Interest and other | (563,684) | (550,230) | (13,454) |
| Cash flow funded by loan reserves | 226,000 | - | 226,000 |
| Other (reserves, timing, etc) | 166,317 | 64,396 | 101,921 |
| Capital expenditures | (89,710) | (134,590) | 44,880 |
| Net Distributed Cash Flow | \$ 432,000 | \$ 0 | \$ 432,000 |
| HSV share of Net Distributed Cash Flow | \$ 143,424 | \$ - | \$ 143,424 |

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Columbia - Operating Results - Quarter to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|---------------------|---------------------|--|
| Total Units | 120 | 120 | - |
| Occupied at end of quarter | 101.0 | 92.0 | 9.0 |
| Quarter end occupancy percentage | 84.2% | 76.7% | 7.5% |
| Revenue | \$ 861,309 | \$ 749,748 | \$ 111,561 |
| Community operating expenses | (887,659) | (859,091) | (28,568) |
| EBITDAR | (26,350) | (109,343) | 82,993 |
| EBITDAR Margin | -3% | -15% | 12% |
| Interest expense | (231,994) | (179,532) | (52,462) |
| Other income (expense) | (16,584) | (17,247) | 663 |
| Depreciation and amortization | (333,451) | (332,617) | (834) |
| Net Income (Loss) | \$ (608,379) | \$ (638,739) | \$ 30,360 |
| HSV share of Net Income (Loss) | \$ (201,982) | \$ (212,061) | \$ 10,079 |

Calculation of Distributed Cash Flow

| | | | |
|---|-----------------|------------------|---------------|
| EBITDAR | (26,350) | (109,343) | 82,993 |
| Interest and other | (248,578) | (196,779) | (51,799) |
| Principal payments | (4,302) | (4,320) | 18 |
| Cash flow funded by additional capital | (283,000) | 361,052 | (644,052) |
| Other (reserves, timing, etc) | 566,203 | - | 566,203 |
| Capital expenditures | (3,973) | (50,610) | 46,637 |
| Net Distributed Cash Flow | \$ - | \$ - | \$ - |
| HSV share of Net Distributed Cash Flow | \$ - | \$ - | \$ - |

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Columbia - Operating Results - Year to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|--|-----------------------|-----------------------|--|
| Total Units | 120 | 120 | - |
| Occupied at end of quarter | 101.0 | 92.0 | 9.0 |
| Quarter end occupancy percentage | 84.2% | 76.7% | 7.5% |
| Revenue | \$ 1,585,750 | \$ 1,389,627 | \$ 196,123 |
| Community operating expenses | (1,728,895) | (1,666,608) | (62,287) |
| EBITDAR | (143,145) | (276,981) | 133,836 |
| EBITDAR Margin | -9% | -20% | 11% |
| Interest expense | (410,797) | (360,107) | (50,690) |
| Other income (expense) * | (28,394) | (34,044) | 5,650 |
| Depreciation and amortization | (724,147) | (722,619) | (1,528) |
| Net Income (Loss) | \$ (1,306,483) | \$ (1,393,751) | \$ 87,268 |
| HSV share of Net Income (Loss) | \$ (433,752) | \$ (462,725) | \$ 28,973 |
| <u>Calculation of Distributed Cash Flow</u> | | | |
| EBITDAR | (143,145) | (276,981) | 133,836 |
| Interest and other | (439,191) | (394,151) | (45,040) |
| Principal Payments | (8,562) | (8,550) | (12) |
| Cash flow funded by additional capital | 647,000 | 780,902 | (133,902) |
| Other (reserves, timing, etc) | (18,465) | - | (18,465) |
| Capital expenditures | (37,637) | (101,220) | 63,583 |
| Net Distributed Cash Flow | \$ - | \$ - | \$ - |
| HSV share of Net Distributed Cash Flow | \$ - | \$ - | \$ - |

*Positive variance is due to YTD true up posted for Guaranty Fees previously calculated incorrectly.

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Rolling Hills - Operating Results - Quarter to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|--|---------------------|--------------------|--|
| Total Units | 114 | 114 | - |
| Occupied at end of quarter | 104.0 | 108.5 | (4.5) |
| Quarter end occupancy percentage | 91.2% | 95.2% | -3.9% |
| Revenue | \$ 2,035,924 | \$ 2,177,170 | \$ (141,246) |
| Community operating expenses | (1,459,734) | (1,408,439) | (51,295) |
| EBITDAR | 576,190 | 768,731 | (192,541) |
| EBITDAR Margin | 28% | 35% | -7% |
| Interest expense | (338,099) | (273,142) | (64,957) |
| Other income (expense) | (25,320) | (26,528) | 1,208 |
| Depreciation and amortization | (547,179) | (526,452) | (20,727) |
| Net Income (Loss) | \$ (334,408) | \$ (57,391) | \$ (277,017) |
| HSV share of Net Income (Loss) | \$ (127,075) | \$ (21,809) | \$ (105,266) |
| <u>Calculation of Distributed Cash Flow</u> | | | |
| EBITDAR | 576,190 | 768,731 | (192,541) |
| Interest and other | (363,419) | (299,670) | (63,749) |
| Principal payments | (4,631) | (4,620) | (11) |
| Other (reserves, timing, etc) | 19,599 | (316) | 19,915 |
| Capital expenditures | (8,739) | (14,125) | 5,386 |
| Net Distributed Cash Flow | \$ 219,000 | \$ 450,000 | \$ (231,000) |
| HSV share of Net Distributed Cash Flow | \$ 83,220 | \$ 171,000 | \$ (87,780) |

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Rolling Hills - Operating Results - Year to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|---------------------|---------------------|--|
| Total Units | 114 | 114 | - |
| Occupied at end of quarter | 104.0 | 108.5 | (4.5) |
| Quarter end occupancy percentage | 91.2% | 95.2% | -3.9% |
| Revenue | \$ 3,893,728 | \$ 4,055,988 | \$ (162,260) |
| Community operating expenses | (2,843,751) | (2,763,201) | (80,550) |
| EBITDAR | 1,049,977 | 1,292,787 | (242,810) |
| EBITDAR Margin | 27% | 32% | -5% |
| Interest expense | (591,411) | (546,310) | (45,101) |
| Other income (expense) * | (21,640) | (52,606) | 30,966 |
| Depreciation and amortization | (1,104,437) | (1,075,466) | (28,971) |
| Net Income (Loss) | \$ (667,511) | \$ (381,595) | \$ (285,916) |
| HSV share of Net Income (Loss) | \$ (253,654) | \$ (145,006) | \$ (108,648) |

Calculation of Distributed Cash Flow

| | | | |
|---|-------------------|-------------------|---------------------|
| EBITDAR | 1,049,977 | 1,292,787 | (242,810) |
| Interest and other | (613,051) | (608,066) | (4,985) |
| Principal payments | (9,223) | (9,150) | (73) |
| Other (reserves, timing, etc) | (135,813) | 8,679 | (144,492) |
| Capital expenditures | (15,890) | (28,250) | 12,360 |
| Net Distributed Cash Flow | \$ 276,000 | \$ 656,000 | \$ (380,000) |
| HSV share of Net Distributed Cash Flow | \$ 104,880 | \$ 249,280 | \$ (144,400) |

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at West Covina - Operating Results - Quarter to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|--|---------------------|---------------------|--|
| Total Units | 111 | 111 | - |
| Occupied at end of quarter | 93.5 | 99.0 | (5.5) |
| Quarter end occupancy percentage | 84.2% | 89.2% | -5.0% |
| Revenue | \$ 1,143,525 | \$ 1,153,923 | \$ (10,398) |
| Community operating expenses | (1,033,768) | (1,121,470) | 87,702 |
| EBITDAR | 109,757 | 32,453 | 77,304 |
| EBITDAR Margin | 10% | 3% | 7% |
| Interest expense | (242,808) | (195,102) | (47,706) |
| Other income (expense) | (17,962) | (19,825) | 1,863 |
| Depreciation and amortization | (426,209) | (426,107) | (102) |
| Net Income (Loss) | \$ (577,222) | \$ (608,581) | \$ 31,359 |
| HSV share of Net Income (Loss) | \$ (230,889) | \$ (243,432) | \$ 12,543 |
| <u>Calculation of Distributed Cash Flow</u> | | | |
| EBITDAR | 109,757 | 32,453 | 77,304 |
| Interest and other | (260,770) | (214,927) | (45,843) |
| Principal payments | (4,606) | (4,620) | 14 |
| Cash flow funded by additional capital | 159,000 | 205,792 | (46,792) |
| Other (reserves, timing, etc) | (328) | - | (328) |
| Capital expenditures | (3,053) | (18,698) | 15,645 |
| Net Distributed Cash Flow | \$ - | \$ - | \$ - |
| HSV share of Net Distributed Cash Flow | \$ - | \$ - | \$ - |

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at West Covina - Operating Results - Year to Date ending June 30, 2022

| | Actual | Budget | Variance Favorable (Unfavorable) |
|---------------------------------------|-----------------------|-----------------------|--|
| Total Units | 111 | 111 | - |
| Occupied at end of quarter | 93.5 | 99.0 | (5.5) |
| Quarter end occupancy percentage | 84.2% | 89.2% | -5.0% |
| Revenue | \$ 2,160,878 | \$ 2,129,183 | \$ 31,695 |
| Community operating expenses | (2,085,454) | (2,182,003) | 96,549 |
| EBITDAR | 75,424 | (52,820) | 128,244 |
| EBITDAR Margin | 3% | -2% | 6% |
| Interest expense | (431,810) | (384,687) | (47,123) |
| Other income (expense) | (29,527) | (38,000) | 8,473 |
| Depreciation and amortization | (852,357) | (852,357) | - |
| Net Income (Loss) | \$ (1,238,270) | \$ (1,327,864) | \$ 89,594 |
| HSV share of Net Income (Loss) | \$ (495,308) | \$ (531,146) | \$ 35,838 |

Calculation of Distributed Cash Flow

| | | | |
|---|---------------|-----------------|----------------|
| EBITDAR | 75,424 | (52,820) | 128,244 |
| Interest and other | (461,337) | (431,837) | (29,500) |
| Principal payments | (9,174) | (9,150) | (24) |
| Cash flow funded by loan reserves | 13,251 | 13,251 | - |
| Cash flow funded by additional capital | 400,000 | 522,052 | (122,052) |
| Other (reserves, timing, etc) | (13,196) | (4,100) | (9,096) |
| Capital expenditures | (4,968) | (37,396) | 32,428 |
| Net Distributed Cash Flow | \$ - | \$ - | \$ - |
| HSV share of Net Distributed Cash Flow | \$ - | \$ - | \$ - |

RDM HOUSING STRATEGIES V, LLC

Distribution Summary - Quarter to Date ending June 30, 2022

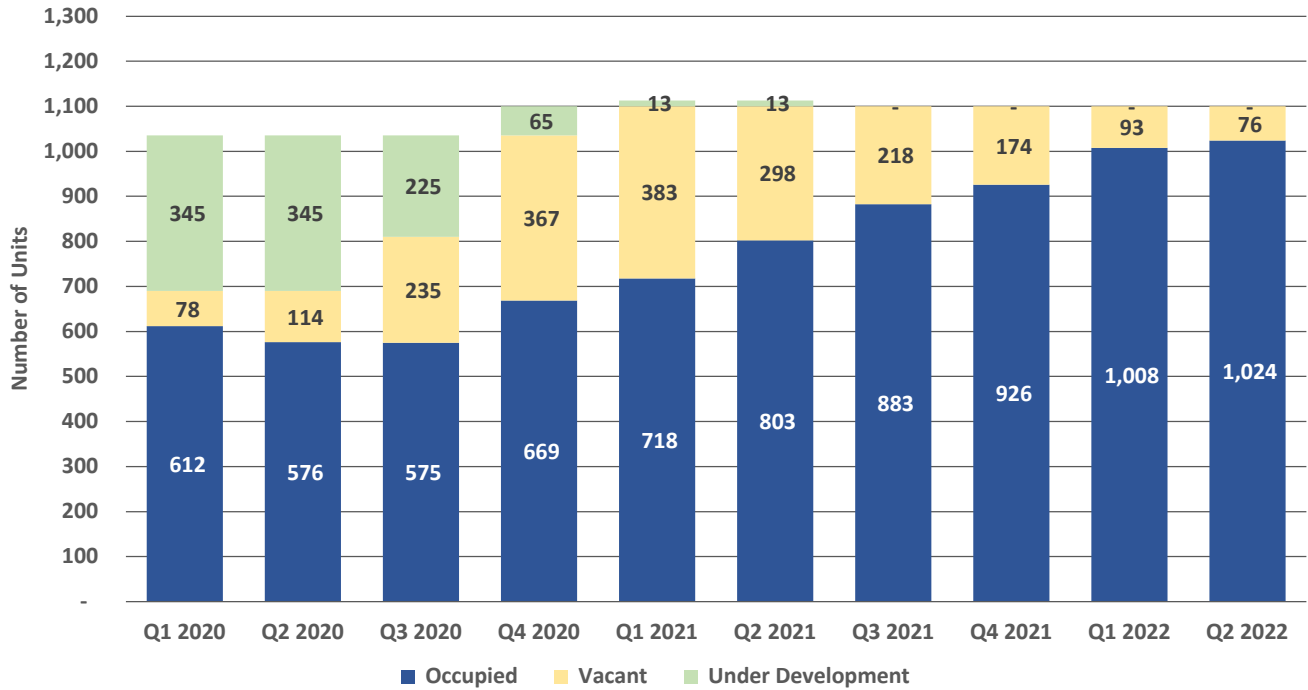
| | Net Distributed Operating Cash Flow of Community - QTD | <u>Operating Distributions</u> HSV Share of Net Distributed Cash Flow |
|--|--|---|
| Merrill Gardens at Burien | \$ 241,000 | \$ 96,400 |
| Merrill Gardens at Anthem | \$ 217,000 | \$ 86,800 |
| Merrill Gardens at Rancho Cucamonga | \$ 177,000 | \$ 67,260 |
| Merrill Gardens at Carolina Park | \$ 432,000 | \$ 143,424 |
| Merrill Gardens at Columbia | \$ - | \$ - |
| Merrill Gardens at Rolling Hills | \$ 219,000 | \$ 83,220 |
| Merrill Gardens at West Covina | \$ - | \$ - |
| <i>Funds redeployed for contributions needed at other properties</i> | | \$ (477,104) |
| Subtotal Seniors Housing Portfolio | | \$ - |
| The Maverick | \$ 454,000 | \$ 454,000 |
| Parent entity overhead, net cash flow | | \$ (65,000) |
| Total | | 389,000 |
| | | <u>Operating Distributions</u> HSV Share of Net Distributed Cash Flow |
| Accrued Preferred Return | | \$ 389,000 |
| Return of capital | | - |
| General Partner promote | | - |
| Total distributable cash flow from HSV | | \$ 389,000 |
| Cumulative Unpaid Accrued Preferred Return | | \$ 12,879,064 |

RDM HOUSING STRATEGIES V, LLC

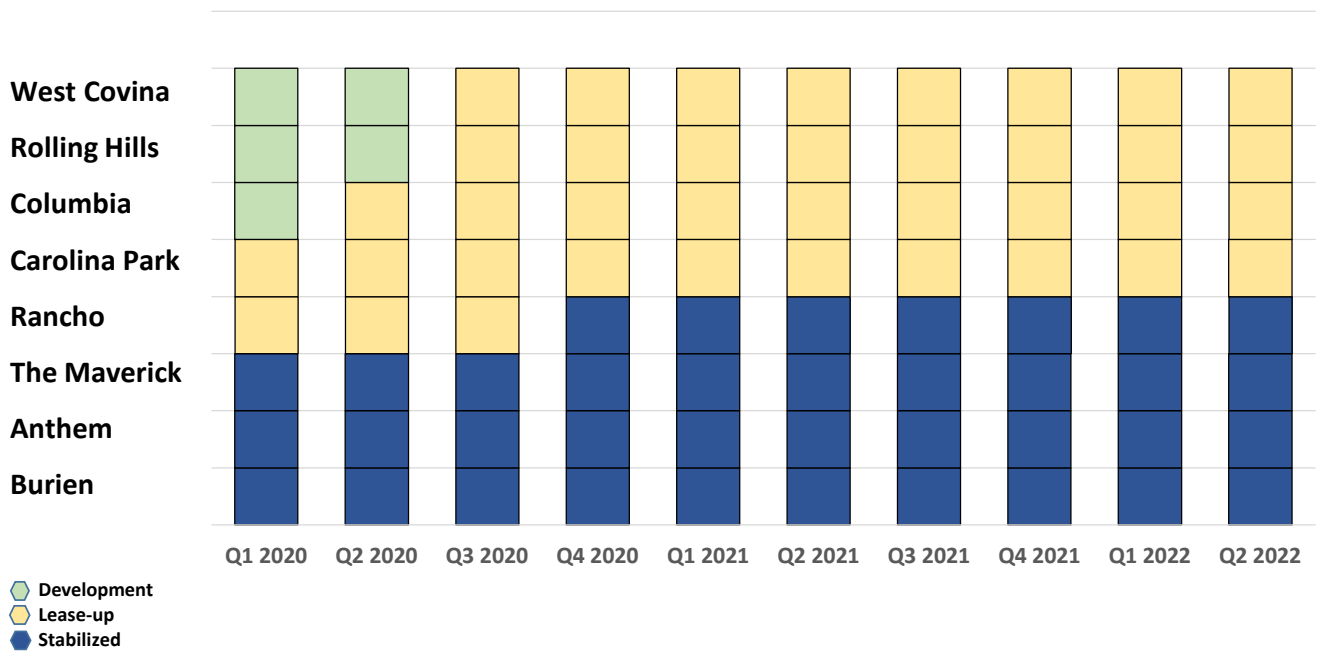
Distribution Summary - Year to Date ending June 30, 2022

| | Net Distributed Operating Cash Flow of Community - YTD | <u>Operating Distributions</u> HSV Share of Net Distributed Cash Flow |
|---|--|---|
| Merrill Gardens at Burien | \$ 450,000 | \$ 180,000 |
| Merrill Gardens at Anthem | \$ 366,000 | \$ 146,400 |
| Merrill Gardens at Rancho Cucamonga | \$ 356,000 | \$ 135,280 |
| Merrill Gardens at Carolina Park | \$ 432,000 | \$ 143,424 |
| Merrill Gardens at Columbia | \$ - | \$ - |
| Merrill Gardens at Rolling Hills | \$ 276,000 | \$ 104,880 |
| Merrill Gardens at West Covina | \$ - | \$ - |
| <i>Funds redeployed for contributions at other properties</i> | | <u>\$ (709,984)</u> |
| Subtotal Seniors Housing Portfolio | | \$ - |
| The Maverick | \$ 1,024,000 | \$ 1,024,000 |
| Parent entity overhead, estimated net cash flow | | \$ (158,000) |
| Total | | <u><u>866,000</u></u> |
| Total distribution from HSV - Q1 | | 477,000 |
| Total distribution from HSV - Q2 | | 389,000 |
| Total distribution to HSV investors | | <u><u>866,000</u></u> |
| <i>Cumulative Unpaid Accrued Preferred Return</i> | | \$ 12,879,064 |

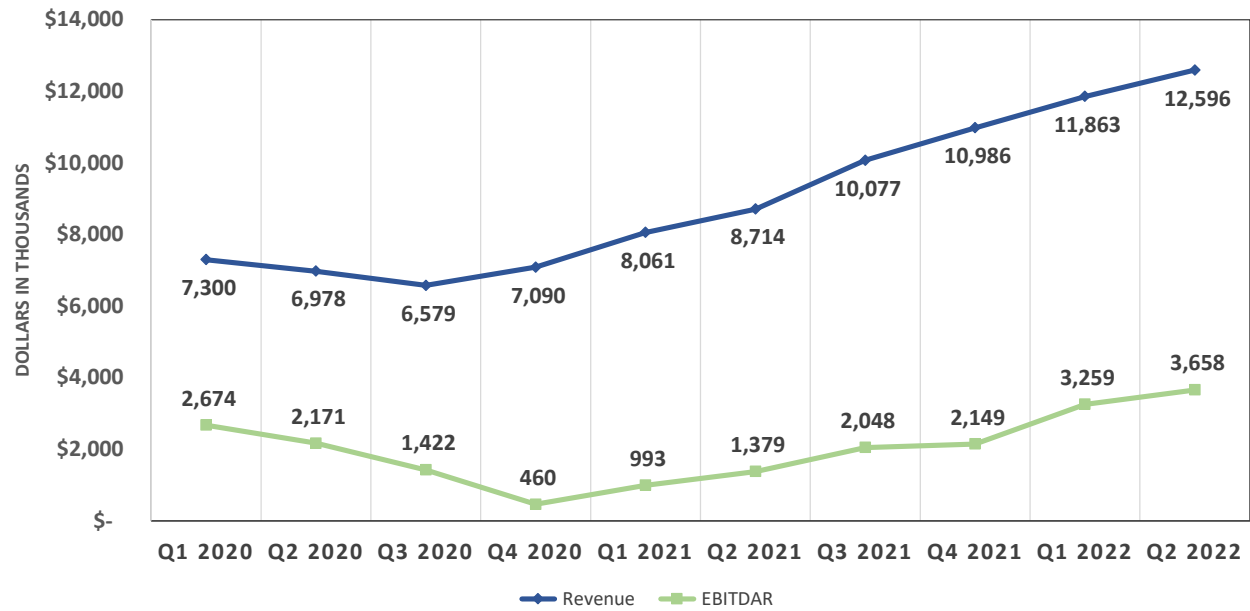
RDM HOUSING STRATEGIES V UNITS ALLOCATION



RDM HOUSING STRATEGIES V COMMUNITIES BY STATUS



RDM HOUSING STRATEGIES V
REVENUE & EBITDAR BY QUARTER
ALL OPERATING COMMUNITIES COMBINED



RDM Housing Strategies V, LLC
Proforma Investment Schedule

| RDM HSV Portfolio Assets | MSA | Project Status | Unit Count | Total Cost Per Unit | Total Project Cost | Debt Financing | Total Equity Requirement | HSV Equity Required | HSV Investment to Date *** | HSV % |
|---|-----------------|----------------|--------------|---------------------|-----------------------|-----------------------|--------------------------|----------------------|----------------------------|-------------|
| Senior Housing: | | | | | | | | | | |
| MG at Anthem | Phoenix, AZ | Operating | 130 | 1,024,797 | 38,595,949 | 22,350,000 | 16,245,949 | 6,498,380 | 6,715,809 | 40% |
| MG at Burien | Seattle, WA | Operating | 126 | 327,757 | 41,297,407 | 26,017,400 | 15,280,007 | 6,112,003 | 6,163,479 | 40% |
| MG at Carolina Park Phase III | Charleston, SC | On Hold | 56 | 311,324 | 17,434,137 | 8,717,069 | 8,717,069 | 2,894,067 | 52,596 | 33% |
| MG at Carolina Park** | Charleston, SC | Operating | 158 | 383,832 | 60,645,420 | 31,350,000 | 29,295,420 | 9,726,079 | 11,070,491 | 33% |
| MG at Columbia | Columbia, SC | Operating | 120 | 364,477 | 43,737,204 | 25,595,000 | 18,142,204 | 6,023,212 | 7,225,322 | 33% |
| MG at Columbia Phase II | Columbia, SC | On Hold | 70 | 398,297 | 27,880,790 | 18,122,514 | 9,758,277 | 3,239,748 | 77,399 | 33% |
| MG at Rancho Cucamonga | Los Angeles, CA | Operating | 112 | 385,846 | 43,214,719 | 26,654,000 | 16,560,719 | 6,293,073 | 6,337,710 | 38% |
| MG at Rolling Hills | Los Angeles, CA | Operating | 114 | 569,761 | 64,952,715 | 40,449,000 | 24,503,715 | 9,311,412 | 9,642,112 | 38% |
| MG at West Covina | Los Angeles, CA | Operating | 111 | 434,888 | 48,272,553 | 27,800,000 | 20,472,553 | 8,189,021 | 9,281,389 | 40% |
| Subtotal: Senior Housing | | | 997 | \$ 387,192 | \$ 386,030,895 | \$ 227,054,982 | \$ 158,975,913 | \$ 58,286,994 | \$ 56,566,307 | 37% |
| Carolina Park Lot Sales | Charleston, SC | Sold | 48 | 159,658 | 7,663,578 | - | 7,663,578 | 2,544,308 | 2,403,935 | 33% |
| Lot Sales Net Proceeds Est. | | | | | | | (7,503,444) | (2,491,143) | | |
| Subtotal: For-Sale Lots | | | 48 | \$ 159,658 | \$ 7,663,578 | \$ - | \$ 160,134 | \$ 53,165 | \$ 2,403,935 | 33% |
| Market Rate Apartments: | | | | | | | | | | |
| The Maverick | Seattle, WA | Operating | 229 | 240,674 | 55,143,519 | 35,824,300 | 19,319,219 | 18,546,450 | 18,678,896 | 100% |
| HSV buyout of Legacy interest in Aug 2018 | | | | | | | | 2,599,848 | 2,599,848 | |
| Subtotal: Market Rate Apartments | | | 229 | \$ 240,801 | \$ 55,143,519 | \$ 35,824,300 | \$ 19,319,219 | \$ 21,146,298 | \$ 21,278,744 | 100% |
| RDM HSV Portfolio Totals | | | | | | | | | | |
| | | | 1,274 | \$ 352,306 | \$ 448,837,992 | \$ 262,879,282 | \$ 178,455,266 | \$ 79,486,457 | \$ 80,248,986 | 45% |

** Additional capital calls required to fund excess operating deficits

*** Investment to date may exceed HSV Equity Required due to non-project entity level costs

RDM Housing Strategies V, LLC Pipeline Projects

