

August 28, 2025

Dear RDM Housing Strategies V Investor:

The Fund carried strong momentum from Q1 into Q2, delivering solid results. Senior housing performance remained strong with steady occupancy and continued rent growth. In July, The Maverick recapitalization closed, bringing in a new partner, Stockbridge, and opening the door to new opportunities. We appreciate your patience and responsiveness throughout the recapitalization process.

Pillar Properties

The Seattle market remained resilient in Q2 2025, with strong occupancy and continued rent growth; however, the rise in rent concessions compared to the previous quarter may indicate some strain from the substantial influx of new supply over the past two years, including 6,600 units delivered in the first half of 2025. While we anticipate concessions to remain elevated through year-end, the consistent occupancy levels and steady market rent increases offer encouraging signs of underlying demand strength.

In Q2 2025, The Maverick's average occupancy dipped to 94.13% due to a rise in availability but rebounded to 95% by the end of July with strong leasing momentum—12 units leased over the past five weeks. Market rents declined 4.3% during the quarter and are down 1.6% year-to-date, though still up 2.8% year-over-year. Despite the dip, lease trade-outs remained strong at 8.8% for new leases and 4.4% for renewals. As Q3 progresses, the focus will be on regaining year-to-date market rent losses while also maintaining budgeted occupancy. Financially, The Maverick outperformed budget with a \$68,990 positive NOI variance and a 71% operating margin.

In July, The Maverick closed the joint venture partnership with Stockbridge. Following the final HSV investor elections, approximately 28% ownership in The Maverick will be retained by HSV investors. This is a significant milestone for the Fund and we are excited to start this new partnership with Stockbridge. Going forward, The Maverick will no longer be included in the HSV updates.

Merrill Gardens

The HSV portfolio maintained its impressive occupancy in Q2, with a net occupancy gain of four units, ending the quarter at 95.7%.

In addition to achieving and maintaining strong occupancies across the portfolio, our strategy includes a significant focus on rate. Revenue per occupied unit (REVPOR) for the portfolio grew to approximately \$6,180 in Q2 2025, representing a year-over-year increase of approximately 8.5%. The REVPOR growth in each of the prior 3 years has been 9.1% (June 2023), 9.8% (June 2024), and 8.5% (June 2025).

Overall, the portfolio outperformed NOI expectations in Q2, generating over \$5.3 million in NOI, roughly \$500,000 better than budget. The outperformance was driven by both strong occupancy and rate growth, combined with solid expense management. NOI margins for the portfolio continue to expand, generating nearly 35% margins in Q2 (vs 33% in Q2 2024).

We're very pleased with the strong start to 2025 and believe the outlook is positive for the remainder of the year. We have fantastic community teams within the portfolio and look forward to seeing their continued success throughout the rest of 2025.

Community Updates

Anthem – The community has continued to enjoy terrific occupancy results via their strong team in place, sales culture, and focus on resident satisfaction. The community ended Q1 at 100% occupancy. As a result of the extraordinary

occupancy results, the community outperformed in revenue, as well as overall NOI. NOI for Q2 was approximately \$775,000 with a 36% NOI margin. The community's momentum is continuing into Q3 and we expect continued strong results into the foreseeable future. The focus for 2025 continues to be on testing this market for rate opportunities, both for existing and incoming residents, and building on its existing fine reputation.

Burien – The community is a stalwart in this market and has been averaging over 96% occupancy for multiple years. The team ended Q2 at nearly 97% occupancy. Year after year, the community exceeds financial expectations across all facets. NOI for the quarter was over \$1 million, outperforming budget by nearly \$90,000 and achieving margins of approximately 43%.

Carolina Park – The team has had a terrific first half of 2025. In Q2, occupancy averaged nearly 93% and ended the quarter at over 95%. While the community has yet to achieve and sustain a stabilized occupancy level, they are getting close, and we are very pleased with their financial performance. The community significantly outperformed expectations in Q2, both on the revenue (occupancy) side as well as expenses. NOI for the quarter was over \$900,000, outperforming expectations by \$163,000, and achieving margins of nearly 35%. We are very pleased with our margin expansion in recent years at Carolina Park and look forward to the further margin expansion that will come with stabilized occupancy.

Columbia – As communicated previously, we experienced a dip in occupancy the last several months; however, we have since recovered and ended the quarter at nearly 96%. The community was mostly in line with expectations for the quarter, generating NOI of \$386,000 versus an expectation of \$366,000. There remains a significant focus on improving NOI margins at Columbia. For Q2 the community generated nearly 27% margins. We are continuing to push market rates as much as possible, achieving REVPOR growth of over 15%. The business plan in 2025 has margins expanding to approximately 30% at the end of the year.

Rancho Cucamonga – We are excited about the favorable trendlines and continued margin expansion at this community. While we have yet to stabilize occupancy, there is progress being made amidst this difficult market. We ended Q2 at nearly 93% occupancy. The general manager has a strong grasp of his expense management, which helped the community outperform NOI expectations for the quarter. NOI for the quarter was \$733,000 (roughly \$65,000 better than budget) and generated margins of over 34%. We are still on track to stabilize occupancy towards the end of 2025, expanding margins into the mid 30's.

Rolling Hills Estates – The community has seen a dip in occupancy in 2025, ending Q2 with occupancy of approximately 92%. A contributing factor has been the turnover of the sales team around the new year, and the regional and executive teams have been working closely to help recover and stabilize occupancy as quickly as possible. The focus with our general manager and sales team is all about leasing and occupancy. The community underperformed against NOI expectations for Q2, primarily driven by occupancy. NOI in Q2 was nearly \$1 million and underperformed versus expectations by approximately \$100,000. Margins for the quarter were 37% and should continue to expand considerably providing we shore up occupancy.

West Covina – The community has outperformed occupancy expectations this year, ending Q2 at 96% occupancy. With that occupancy and related revenue outperformance, combined with a capable leadership team that

consistently performs well with expense management, the community generated NOI of \$476,000 in Q2, outperforming expectations and generated margins of 26%. As we sustain high occupancy and the market improves, our ability to drive performance and margin expansion through rates will be a large part of our strategy in the coming years.

Debt Update – In Q2, we successfully refinanced the Rolling Hills Estates loan from PNC to PGIM. The loan closed on May 20th for a loan amount of \$40,750,000. The term is 3 years with extension options and interest only payments at SOFR + 225, which is an improvement over our prior PNC loan at SOFR + 300. Looking ahead, we are working with Protective Life on extending our earn out at Carolina Park. In the second half of this year, we will be focusing on refinancing efforts for Burien, which has a loan maturity in Jan of 2026.

Financials

The Fund finished Q2 with total assets of \$32,768,852 and experienced a net loss of \$234,829, \$88,701 behind budget. On a year-to-date basis, the Fund has a net loss of \$255,052, \$39,413 behind budget. This loss considers non-cash related items such as depreciation and amortization. Adding back in depreciation and amortization, after interest and capital expenses, the senior assets, including Merrill Gardens at Anthem, Merrill Gardens at Burien, Merrill Gardens at Carolina Park and Merrill Gardens at Rancho Cucamonga generated Q2 operating cash flow of \$1,560,000. The Fund's portion of this cash flow is \$588,760. We are also releasing an additional \$971,920 in supplemental loan funds from Merrill Gardens at Anthem and Merrill Gardens at Rancho Cucamonga. Additionally, The Maverick produced operating cash flow in Q2 of \$620,000. After deducting overhead expenses of \$52,000 as well as cash reserves for the fund and expenses incurred for The Maverick recapitalization of \$1,238,480, total distributable cash flow for Q2 is \$890,000. Distributions year to date total \$1,350,000. Your investor statement is being sent out this week. We have attached the financial statement for Q2 for your review.

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,

Joe Polito
President
Pillar Properties

Doug Spear
EVP-CFO
RD Merrill Company

Tana Gall
President
Merrill Gardens

RDM Housing Strategies V, LLC (HSV)
Commentary on Financial Statements for the period ending June 30, 2025

As illustrated in our consolidated balance sheets and the supplemental schedule of capital, invested capital as of June 30, 2025 is \$79.7 million.

Net income (loss) from equity investments primarily represents our share of the net income of the Merrill Gardens operating properties 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 **\$890,000** to investors in early September. This distribution is comprised of community operating cash flows less parent level entity costs incurred quarter to date in addition to the release of \$800k in supplemental loan funds from Merrill Gardens at Anthem and Merrill Gardens at Rancho Cucamonga. It is also net of Maverick Holdco transactions costs. The distribution will be applied against the accrued preferred return.

RDM HOUSING STRATEGIES V, LLC

Consolidated Balance Sheets

	<i>June 30,</i> <i>2025</i>	<i>December 31,</i> <i>2024</i>
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,205,756	\$ 196,187
Due from related parties	460	59,704
Prepaid expenses	9,962	2,500
Total Current Assets	1,216,178	258,391
Equity method investments	29,896,059	32,120,078
Other assets	1,656,615	1,682,635
Total Assets	\$ 32,768,852	\$ 34,061,104
Liabilities and Members' Capital		
Current Liabilities		
Accounts payable and other liabilities	\$ -	\$ 22,200
Total Current Liabilities	-	22,200
Members' Capital		
Invested capital	\$ 79,700,000	\$ 79,700,000
Paid in capital	(2,034,703)	(2,034,703)
Distributions	(26,294,880)	(25,279,880)
Retained earnings (accumulated deficit)	(18,346,513)	(17,849,990)
Current year earnings (deficit)	(255,052)	(496,523)
Total Members' Capital	32,768,852	34,038,904
Total Liabilities and Members' Capital	\$ 32,768,852	\$ 34,061,104

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 ended June 30, 2025</i>			
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>
Expenses			
Professional fees	\$ 421,289	\$ 63,065	\$ (358,224)
Director fees	1,500	1,500	-
Depreciation	13,010	13,010	-
Net loss (income) from equity investments			
Merrill Gardens at Burien	(138,758)	(104,669)	34,089
Merrill Gardens at Anthem	(123,172)	(83,880)	39,292
Merrill Gardens at Rancho Cucamonga	14,465	(45,597)	(60,062)
Merrill Gardens at Carolina Park	(35,350)	12,410	47,760
Merrill Gardens at Columbia	100,120	137,138	37,018
Merrill Gardens at Rolling Hills	82,993	177,798	94,805
Merrill Gardens at West Covina	148,836	220,199	71,363
The Maverick	(251,459)	(258,915)	(7,456)
Development entities and ownership level(s)	2,519	2,519	-
Total net loss (income) from equity investments	(199,806)	57,003	256,809
Other	(1,164)	11,550	12,714
Total Expenses	234,829	146,128	(88,701)
Net Income (Loss)	\$ (234,829)	\$ (146,128)	\$ (88,701)

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 ended June 30, 2025</i>			
	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>
Expenses			
Professional fees	\$ 504,686	\$ 125,385	\$ (379,301)
Director fees	33,000	33,000	-
Depreciation	26,020	26,020	-
Net loss (income) from equity investments			
Merrill Gardens at Burien	(279,135)	(188,326)	90,809
Merrill Gardens at Anthem	(214,897)	(157,317)	57,580
Merrill Gardens at Rancho Cucamonga	(26,144)	(55,387)	(29,243)
Merrill Gardens at Carolina Park	(66,724)	45,611	112,335
Merrill Gardens at Columbia	261,662	80,348	(181,314)
Merrill Gardens at Rolling Hills	215,880	292,383	76,503
Merrill Gardens at West Covina	342,392	483,214	140,822
The Maverick	(554,432)	(495,719)	58,713
Development entities and ownership level(s)	(2,663)	(2,663)	-
Total net loss (income) from equity investments	(324,061)	2,144	326,205
Other	15,407	29,090	13,683
Total Expenses	255,052	215,639	(39,413)
Net Income (Loss)	\$ (255,052)	\$ (215,639)	\$ (39,413)

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, 2025



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, 2025</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	Operating
Rolling Hills, CA	Merrill Gardens	Operating
West Covina, CA	Merrill Gardens	Operating
Columbia, SC	Merrill Gardens	Operating

RDM HOUSING STRATEGIES V, LLC**The Maverick - Operating Results - Quarter to Date ended June 30, 2025**

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	229	229	-
Occupied at end of quarter	212.0	217.0	(5)
Quarter end occupancy percentage	92.6%	94.8%	(2.2%)
Revenue	\$ 1,554,652	\$ 1,541,251	\$ 13,401
Community operating expenses	<u>(436,881)</u>	<u>(456,254)</u>	<u>19,373</u>
EBITDAR	1,117,771	1,084,997	32,774
EBITDAR Margin	72%	70%	2%
Interest expense	(453,411)	(453,652)	241
Other income (expense)	(1,821)	(9,350)	7,529
Depreciation and amortization	<u>(411,080)</u>	<u>(363,080)</u>	<u>(48,000)</u>
Net Income (Loss)	\$ 251,459	\$ 258,915	\$ (7,456)
HSV share of Net Income (Loss)	\$ 251,459	\$ 258,915	\$ (7,456)

Calculation of Distributed Cash Flow

EBITDAR	1,117,771	1,084,997	32,774
Interest and other	(455,232)	(463,002)	7,770
Other (reserves, timing, etc)	868	-	868
Capital expenditures	<u>(43,407)</u>	<u>(58,399)</u>	<u>14,992</u>
Net Distributed Cash Flow	\$ 620,000	\$ 563,596	\$ 56,404
HSV share of Net Distributed Cash Flow	\$ 620,000	\$ 563,596	\$ 56,404

RDM HOUSING STRATEGIES V, LLC

The Maverick - Operating Results - Year to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	229	229	-
Occupied at end of quarter	212.0	217.0	(5)
Quarter end occupancy percentage	92.6%	94.8%	(2.2%)
Revenue	\$ 3,101,031	\$ 3,063,598	\$ 37,432
Community operating expenses	<u>(891,727)</u>	<u>(924,851)</u>	<u>33,124</u>
EBITDAR	2,209,304	2,138,747	70,556
EBITDAR Margin	71%	70%	1%
Interest expense	(897,089)	(897,573)	484
Other income (expense)	5,533	(18,700)	24,233
Depreciation and amortization	<u>(763,316)</u>	<u>(726,755)</u>	<u>(36,561)</u>
Net Income (Loss)	\$ 554,432	\$ 495,719	\$ 58,712
HSV share of Net Income (Loss)	\$ 554,432	\$ 495,719	\$ 58,713

Calculation of Distributed Cash Flow

EBITDAR	2,209,304	2,138,747	70,556
Interest and other	(891,556)	(916,273)	24,717
Other (reserves, timing, etc)	(3,124)	-	(3,124)
Capital expenditures	<u>(104,624)</u>	<u>(116,798)</u>	<u>12,174</u>
Net Distributed Cash Flow	\$ 1,210,000	\$ 1,105,676	\$ 104,323
HSV share of Net Distributed Cash Flow	\$ 1,210,000	\$ 1,105,676	\$ 104,323

RDM HOUSING STRATEGIES V, LLC

Seniors Housing Portfolio - Operating Results - Quarter to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	871	871	-
Occupied at end of quarter	834.0	827.0	7.0
Quarter end occupancy percentage	95.8%	94.9%	0.8%
Revenue	\$ 15,323,794	\$ 15,139,010	\$ 184,784
Community operating expenses	<u>(10,003,028)</u>	<u>(10,318,387)</u>	<u>315,359</u>
EBITDAR	5,320,766	4,820,623	500,143
EBITDAR Margin	35%	32%	3%
Interest expense	(2,605,190)	(2,655,806)	50,616
Gain (loss) on derivative activity	(345,829)	(333,154)	(12,675)
Other income (expense)	(314,815)	(543,972)	229,157
Depreciation and amortization	<u>(2,223,130)</u>	<u>(2,165,160)</u>	<u>(57,970)</u>
Net Income (Loss)	<u>(168,198)</u>	<u>\$ (877,469)</u>	<u>\$ 709,271</u>
HSV share of Net Income (Loss)	\$ (49,134)	\$ (313,399)	\$ 264,265

Calculation of Distributed Cash Flow

EBITDAR	5,320,766	4,820,623	500,143
Interest and other	(2,920,005)	(3,199,778)	279,773
Principal payments	(7,348,219)	(682,989)	(6,665,230)
Cash flow funded by additional capital *	3,631,420	610,343	3,021,077
Other (reserves, timing, etc) *	3,023,463	-	3,023,463
Capital expenditures	<u>(147,425)</u>	<u>(817,448)</u>	<u>670,023</u>
Net Distributed Cash Flow	<u>1,560,000</u>	<u>\$ 730,751</u>	<u>\$ 829,249</u>
HSV share of Net Distributed Cash Flow	\$ 588,760	\$ 286,421	\$ 302,339

* Supplemental loan funds from Anthem and Rancho Cucamonga

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 ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	871	871	-
Occupied at end of quarter	834.0	827.0	7.0
Quarter end occupancy percentage	95.8%	94.9%	0.8%
Revenue	\$ 30,218,044	\$ 29,693,828	\$ 524,216
Community operating expenses	(19,942,513)	(20,608,559)	666,046
EBITDAR	10,275,531	9,085,269	1,190,262
EBITDAR Margin	34%	31%	3%
Interest expense	(5,365,994)	(5,382,085)	16,091
Gain (loss) on derivative activity	(684,056)	-	(684,056)
Other income (expense)	(484,101)	(693,132)	209,031
Depreciation and amortization	(4,448,123)	(4,357,048)	(91,075)
Net Income (Loss)	(706,743)	\$ (1,346,996)	\$ 640,253
HSV share of Net Income (Loss)	\$ (233,034)	\$ (500,526)	\$ 267,492
<u>Calculation of Distributed Cash Flow</u>			
EBITDAR	10,275,531	9,085,269	1,190,262
Interest and other	(5,850,095)	(6,075,217)	225,122
Principal payments	(7,951,882)	(1,280,400)	(6,671,482)
Cash flow funded by additional capital *	3,931,420	981,159	2,950,261
Other (reserves, timing, etc) *	3,451,821	(1)	3,451,822
Capital expenditures	(1,196,795)	(1,634,896)	438,101
Net Distributed Cash Flow	\$ 2,660,000	1,075,914	\$ 1,584,086
HSV share of Net Distributed Cash Flow	\$ 1,005,360	\$ 418,796	\$ 586,564

* Supplemental loan funds from Anthem and Rancho Cucamonga

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

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Anthem - Operating Results - Quarter to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	130	130	-
Occupied at end of quarter	130.0	124.0	6.0
Quarter end occupancy percentage	100.0%	95.4%	4.6%
Revenue	\$ 2,175,605	\$ 2,085,187	\$ 90,418
Community operating expenses	<u>(1,401,896)</u>	<u>(1,434,596)</u>	<u>32,700</u>
EBITDAR	773,709	650,591	123,118
EBITDAR Margin	36%	31%	4%
Interest expense	(176,591)	(147,870)	(28,721)
Other income (expense)	(4,746)	(18,775)	14,029
Depreciation and amortization	<u>(284,441)</u>	<u>(274,247)</u>	<u>(10,194)</u>
Net Income (Loss)	\$ 307,931	\$ 209,699	\$ 98,232
HSV share of Net Income (Loss)	\$ 123,172	\$ 83,880	\$ 39,292

Calculation of Distributed Cash Flow

EBITDAR	773,709	650,591	123,118
Interest and other	(181,337)	(166,645)	(14,692)
Principal payments	(163,266)	(116,244)	(47,022)
Other (reserves, timing, etc)	(22,012)	-	(22,012)
Capital expenditures	<u>22,906</u>	<u>(149,046)</u>	<u>171,952</u>
Net Distributed Cash Flow	\$ 430,000	\$ 218,656	\$ 211,344
HSV share of Net Distributed Cash Flow	\$ 172,000	\$ 87,462	\$ 84,538

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Anthem - Operating Results - Year to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	130	130	-
Occupied at end of quarter	130.0	124.0	6.0
Quarter end occupancy percentage	100.0%	95.4%	4.6%
Revenue	\$ 4,247,976	\$ 4,131,235	\$ 116,741
Community operating expenses	(2,784,129)	(2,865,432)	81,303
EBITDAR	1,463,847	1,265,803	198,044
EBITDAR Margin	34%	31%	4%
Interest expense	(341,386)	(289,867)	(51,519)
Other income (expense)	(17,921)	(34,027)	16,106
Depreciation and amortization	(567,298)	(548,616)	(18,682)
Net Income (Loss)	\$ 537,242	\$ 393,293	\$ 143,949
HSV share of Net Income (Loss)	\$ 214,897	\$ 157,317	\$ 57,580

Calculation of Distributed Cash Flow

EBITDAR	1,463,847	1,265,803	198,044
Interest and other	(359,307)	(323,894)	(35,413)
Principal payments	(286,279)	(248,092)	(38,187)
Other (reserves, timing, etc)	(18,880)	-	(18,880)
Capital expenditures	(169,381)	(298,093)	128,712
Net Distributed Cash Flow	\$ 630,000	\$ 395,724	\$ 234,276
HSV share of Net Distributed Cash Flow	\$ 252,000	\$ 158,290	\$ 93,710

RDM HOUSING STRATEGIES V, LLC**Merrill Gardens at Burien - Operating Results - Quarter to Date ended June 30, 2025**

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	126	126	-
Occupied at end of quarter	122.0	121.0	1.0
Quarter end occupancy percentage	96.8%	96.0%	0.8%
Revenue	\$ 2,419,672	\$ 2,417,843	\$ 1,829
Community operating expenses	<u>(1,372,556)</u>	<u>(1,458,458)</u>	<u>85,902</u>
EBITDAR	1,047,116	959,385	87,731
EBITDAR Margin	43%	40%	4%
Interest expense	(411,295)	(407,245)	(4,050)
Other income (expense)	(1,622)	(9,400)	7,778
Depreciation and amortization	<u>(287,305)</u>	<u>(281,067)</u>	<u>(6,238)</u>
Net Income (Loss)	\$ 346,894	\$ 261,673	\$ 85,221
HSV share of Net Income (Loss)	\$ 138,758	\$ 104,669	\$ 34,089

Calculation of Distributed Cash Flow

EBITDAR	1,047,116	959,385	87,731
Interest and other	(412,917)	(416,645)	3,728
Principal payments	(143,121)	(152,237)	9,116
Other (reserves, timing, etc)	(42,983)	-	(42,983)
Capital expenditures	<u>(48,095)</u>	<u>(70,320)</u>	<u>22,225</u>
Net Distributed Cash Flow	\$ 400,000	\$ 320,183	\$ 79,817
HSV share of Net Distributed Cash Flow	\$ 160,000	\$ 128,073	\$ 31,927

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Burien - Operating Results - Year to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	126	126	-
Occupied at end of quarter	122	121	1.0
Quarter end occupancy percentage	96.8%	96.0%	0.8%
Revenue	\$ 4,844,598	\$ 4,774,447	\$ 70,151
Community operating expenses	<u>(2,748,796)</u>	<u>(2,909,775)</u>	<u>160,979</u>
EBITDAR	2,095,802	1,864,672	231,130
EBITDAR Margin	43%	39%	4%
Interest expense	(819,922)	(816,314)	(3,608)
Other income (expense)	(5,422)	(15,277.00)	9,855
Depreciation and amortization	<u>(572,621)</u>	<u>(562,267)</u>	<u>(10,354)</u>
Net Income (Loss)	\$ 697,837	\$ 470,814	\$ 227,023
HSV share of Net Income (Loss)	\$ 279,135	\$ 188,326	\$ 90,809

Calculation of Distributed Cash Flow

EBITDAR	2,095,802	1,864,672	231,130
Interest and other	(825,344)	(831,591)	6,247
Principal payments	(293,351)	(302,651)	9,300
Other (reserves, timing, etc)	13,846	-	13,846
Capital expenditures	<u>(140,953)</u>	<u>(140,640)</u>	<u>(313)</u>
Net Distributed Cash Flow	\$ 850,000	\$ 589,790	\$ 260,210
HSV share of Net Distributed Cash Flow	\$ 340,000	\$ 235,916	\$ 104,084

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Carolina Park - Operating Results - Quarter to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	158	158	-
Occupied at end of quarter	151.0	147.0	4.0
Quarter end occupancy percentage	95.6%	93.0%	2.5%
Revenue	\$ 2,639,671	\$ 2,480,831	\$ 158,840
Community operating expenses	<u>(1,731,322)</u>	<u>(1,735,578)</u>	<u>4,256</u>
EBITDAR	908,349	745,253	163,096
EBITDAR Margin	34%	30%	4%
Interest expense	(280,841)	(281,792)	951
Other income (expense)	(52,836)	(40,446)	(12,390)
Depreciation and amortization	<u>(468,196)</u>	<u>(460,395)</u>	<u>(7,801)</u>
Net Income (Loss)	\$ 106,476	\$ (37,380)	\$ 143,856
HSV share of Net Income (Loss)	\$ 35,350	\$ (12,410)	\$ 47,760

Calculation of Distributed Cash Flow

EBITDAR	908,349	745,253	163,096
Interest and other	(333,677)	(322,238)	(11,439)
Principal payments	(163,237)	(162,762)	(475)
Other (reserves, timing, etc)	51,003	-	51,003
Capital expenditures	<u>(32,438)</u>	<u>(173,573)</u>	<u>141,135</u>
Net Distributed Cash Flow	\$ 430,000	\$ 86,680	\$ 343,320
HSV share of Net Distributed Cash Flow	\$ 142,760	\$ 28,778	\$ 113,982

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Carolina Park - Operating Results - Year to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	158	158	-
Occupied at end of quarter	151.0	147.0	4.0
Quarter end occupancy percentage	95.6%	93.0%	2.5%
Revenue	\$ 5,176,005	\$ 4,884,766	\$ 291,239
Community operating expenses	<u>(3,387,133)</u>	<u>(3,443,197)</u>	<u>56,064</u>
EBITDAR	1,788,872	1,441,569	347,303
EBITDAR Margin	35%	30%	5%
Interest expense	(563,107)	(565,000)	1,893
Other income (expense)	(89,956)	(93,144)	3,188
Depreciation and amortization	<u>(934,834)</u>	<u>(920,807)</u>	<u>(14,027)</u>
Net Income (Loss)	\$ 200,975	\$ (137,382)	\$ 338,357
HSV share of Net Income (Loss)	\$ 66,724	\$ (45,611)	\$ 112,335

Calculation of Distributed Cash Flow

EBITDAR	1,788,872	1,441,569	347,303
Interest and other	(653,063)	(658,144)	5,081
Principal payments	(325,054)	(324,108)	(946)
Other (reserves, timing, etc)	160,775	-	160,775
Capital expenditures	<u>(241,530)</u>	<u>(347,145)</u>	<u>105,615</u>
Net Distributed Cash Flow	730,000	\$ 112,172	\$ 617,828
HSV share of Net Distributed Cash Flow	\$ 242,360	\$ 37,241	\$ 205,119

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Columbia - Operating Results - Quarter to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	120	120	-
Occupied at end of quarter	115.0	115.0	0.0
Quarter end occupancy percentage	95.8%	95.8%	0.0%
Revenue	\$ 1,452,765	\$ 1,466,719	\$ (13,954)
Community operating expenses	<u>(1,066,903)</u>	<u>(1,100,414)</u>	<u>33,511</u>
EBITDAR	385,862	366,305	19,557
EBITDAR Margin	27%	25%	2%
Interest expense	(333,126)	(433,828)	100,702
Gain (loss) on derivative activity	(345,829)	(333,154.00)	(12,675)
Other income (expense)	(8,472)	(12,388)	3,916
Depreciation and amortization	<u>0</u>	<u>0</u>	<u>-</u>
Net Income (Loss)	\$ (301,565)	\$ (413,065)	\$ 111,500
HSV share of Net Income (Loss)	\$ (100,120)	\$ (137,138)	\$ 37,018
<u>Calculation of Distributed Cash Flow</u>			
EBITDAR	385,862	366,305	19,557
Interest and other	(341,598)	(446,216)	104,618
Principal payments	(3,401,608)	(1,610)	(3,399,998)
Cash flow funded by additional capital	2,043,441	285,430	1,758,011
Other (reserves, timing, etc)	1,338,685	-	1,338,685
Capital expenditures	<u>(24,782)</u>	<u>(203,909)</u>	<u>179,127</u>
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 ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	120	120	-
Occupied at end of quarter	115.0	115.0	0.0
Quarter end occupancy percentage	95.8%	95.8%	0.0%
Revenue	\$ 2,881,784	\$ 2,854,396	\$ 27,388
Community operating expenses	(2,161,315)	(2,187,331)	26,016
EBITDAR	720,469	667,065	53,404
EBITDAR Margin	25%	23%	2%
Interest expense	(794,389)	(869,461)	75,072
Gain (loss) on derivative activity	(684,056)	-	(684,056)
Other income (expense)	(30,162)	(39,617)	9,455
Depreciation and amortization	0	0	-
Net Income (Loss)	\$ (788,138)	\$ (242,013)	\$ (546,125)
HSV share of Net Income (Loss)	\$ (261,662)	\$ (80,348)	\$ (181,314)
<u>Calculation of Distributed Cash Flow</u>			
EBITDAR	720,469	667,065	53,404
Interest and other	(824,551)	(909,078)	84,527
Principal Payments	(3,406,404)	(6,414)	(3,399,990)
Cash flow funded by additional capital	2,143,441	656,246	1,487,195
Other (reserves, timing, etc)	1,538,988	(1)	1,538,989
Capital expenditures	(171,943)	(407,818)	235,875
Net Distributed Cash Flow	\$ -	\$ -	\$ -
HSV share of Net Distributed Cash Flow	\$ -	\$ -	\$ -

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Rancho Cucamonga - Operating Results - Quarter to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	112	112	-
Occupied at end of quarter	104.0	106.0	(2.0)
Quarter end occupancy percentage	92.9%	94.6%	-1.8%
Revenue	\$ 2,120,883	\$ 2,102,695	\$ 18,188
Community operating expenses	<u>(1,387,775)</u>	<u>(1,435,468)</u>	<u>47,693</u>
EBITDAR	733,108	667,227	65,881
EBITDAR Margin	35%	32%	3%
Interest expense	(210,514)	(196,205)	(14,309)
Other income (expense) ⁽¹⁾	(211,481)	(9,400)	(202,081)
Depreciation and amortization	<u>(349,180)</u>	<u>(341,631)</u>	<u>(7,549)</u>
Net Income (Loss)	\$ <u>(38,067)</u>	\$ <u>119,991</u>	\$ <u>(158,058)</u>
HSV share of Net Income (Loss)	\$ (14,465)	\$ 45,597	\$ (60,062)

Calculation of Distributed Cash Flow

EBITDAR	733,108	667,227	65,881
Interest and other	(421,995)	(205,605)	(216,390)
Principal payments	(167,769)	(139,858)	(27,911)
Other (reserves, timing, etc)	187,471	-	187,471
Capital expenditures	<u>(30,815)</u>	<u>(89,911)</u>	<u>59,096</u>
Net Distributed Cash Flow	\$ <u>300,000</u>	\$ <u>231,853</u>	\$ <u>68,147</u>
HSV share of Net Distributed Cash Flow	\$ 114,000	\$ 88,104	\$ 25,896

RDM HOUSING STRATEGIES V, LLC**Merrill Gardens at Rancho Cucamonga - Operating Results - Year to Date ended June 30, 2025**

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	112	112	-
Occupied at end of quarter	104.0	106.0	(2.0)
Quarter end occupancy percentage	92.9%	94.6%	-1.8%
Revenue	\$ 4,158,238	\$ 4,110,459	\$ 47,779
Community operating expenses	(2,747,821)	(2,872,755)	124,934
EBITDAR	1,410,417	1,237,704	172,713
EBITDAR Margin	34%	30%	4%
Interest expense	(400,223)	(393,410)	(6,813)
Other income (expense)	(243,842)	(15,277)	(228,565)
Depreciation and amortization	(697,551)	(683,261)	(14,290)
Net Income (Loss)	\$ 68,801	\$ 145,756	\$ (76,955)
HSV share of Net Income (Loss)	\$ 26,144	\$ 55,387	\$ (29,243)

Calculation of Distributed Cash Flow

EBITDAR	1,410,417	1,237,704	172,713
Interest and other	(644,065)	(408,687)	(235,378)
Principal payments	(321,438)	(278,716)	(42,722)
Other (reserves, timing, etc)	175,092	-	175,092
Capital expenditures	(170,006)	(179,822)	9,816
Net Distributed Cash Flow	\$ 450,000	\$ 370,479	\$ 79,521
HSV share of Net Distributed Cash Flow	\$ 171,000	\$ 140,782	\$ 30,218

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Rolling Hills - Operating Results - Quarter to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	114	114	-
Occupied at end of quarter	105.0	108.0	(3.0)
Quarter end occupancy percentage	92.1%	94.7%	-2.6%
Revenue	\$ 2,709,672	\$ 2,894,917	\$ (185,245)
Community operating expenses	<u>(1,713,908)</u>	<u>(1,793,720)</u>	<u>79,812</u>
EBITDAR	995,764	1,101,197	(105,433)
EBITDAR Margin	37%	38%	-1%
Interest expense	(752,783)	(707,336)	(45,447)
Other income (expense) ⁽¹⁾	(25,084)	(439,171)	414,087
Depreciation and amortization	<u>(435,674)</u>	<u>(422,580)</u>	<u>(13,094)</u>
Net Income (Loss)	\$ <u>(217,777)</u>	\$ <u>(467,890)</u>	\$ <u>250,113</u>
HSV share of Net Income (Loss)	\$ (82,993)	\$ (177,798)	\$ 94,805
<u>Calculation of Distributed Cash Flow</u>			
EBITDAR	995,764	1,101,197	(105,433)
Interest and other	(777,867)	(1,146,507)	368,640
Refinance proceeds	295,883	(105,176)	401,059
Other (reserves, timing, etc)	(481,433)	-	(481,433)
Capital expenditures	<u>(32,347)</u>	<u>(82,140)</u>	<u>49,793</u>
Net Distributed Cash Flow	\$ <u>-</u>	\$ <u>(232,626)</u>	\$ <u>232,626</u>
HSV share of Net Distributed Cash Flow	\$ -	\$ (88,398)	\$ 88,398

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at Rolling Hills - Operating Results - Year to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	114	114	-
Occupied at end of quarter	105.0	108.0	(3.0)
Quarter end occupancy percentage	92.1%	94.7%	-2.6%
Revenue	\$ 5,379,707	\$ 5,637,237	\$ (257,530)
Community operating expenses	(3,475,430)	(3,609,616)	(82,718)
EBITDAR	1,904,277	2,027,621	(340,248)
EBITDAR Margin	35%	36%	-1%
Interest expense	(1,495,267)	(1,456,096)	(39,171)
Other income (expense)	(86,599)	(470,329)	383,730
Depreciation and amortization	(889,892)	(870,625)	(19,267)
Net Income (Loss)	\$ (567,481)	\$ (769,429)	\$ (14,956)
HSV share of Net Income (Loss)	\$ (215,880)	\$ (292,383)	\$ 76,503

Calculation of Distributed Cash Flow

EBITDAR	1,904,277	2,027,621	(123,344)
Interest and other	(1,581,866)	(1,926,425)	344,559
Refinance proceeds	290,803	(110,258)	401,061
Cash flow funded by additional capital	50,000	-	50,000
Other (reserves, timing, etc)	(474,455)	-	(474,455)
Capital expenditures	(188,759)	(164,281)	(24,478)
Net Distributed Cash Flow	\$ -	\$ (173,343)	\$ 173,343
HSV share of Net Distributed Cash Flow	\$ -	\$ (65,870)	\$ 65,870

RDM HOUSING STRATEGIES V, LLC**Merrill Gardens at West Covina - Operating Results - Quarter to Date ended June 30, 2025**

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	111	111	-
Occupied at end of quarter	107.0	106.0	1.0
Quarter end occupancy percentage	96.4%	95.5%	0.9%
Revenue	\$ 1,805,526	\$ 1,690,818	\$ 114,708
Community operating expenses	<u>(1,328,668)</u>	<u>(1,360,153)</u>	<u>31,485</u>
EBITDAR	476,858	330,665	146,193
EBITDAR Margin	26%	20%	7%
Interest expense	(440,040)	(481,530)	41,490
Gain (loss) on derivative activity	0	-	-
Other income (expense)	(10,574)	(14,392)	3,818
Depreciation and amortization	<u>(398,334)</u>	<u>(385,240)</u>	<u>(13,094)</u>
Net Income (Loss)	\$ (372,090)	\$ (550,497)	\$ 178,407
HSV share of Net Income (Loss)	\$ (148,836)	\$ (220,199)	\$ 71,363

Calculation of Distributed Cash Flow

EBITDAR	476,858	330,665	146,193
Interest and other	(450,614)	(495,922)	45,308
Principal payments	(3,605,101)	(5,102)	(3,599,999)
Cash flow funded by additional capital	1,587,979	324,913	1,263,066
Other (reserves, timing, etc)	1,992,732	-	1,992,732
Capital expenditures	<u>(1,854)</u>	<u>(48,549)</u>	<u>46,695</u>
Net Distributed Cash Flow	-	\$ 106,005	\$ (106,005)
HSV share of Net Distributed Cash Flow	\$ -	\$ 42,402	\$ (42,402)

RDM HOUSING STRATEGIES V, LLC

Merrill Gardens at West Covina - Operating Results - Year to Date ended June 30, 2025

	Actual	Budget	Variance Favorable (Unfavorable)
Total Units	111	111	-
Occupied at end of quarter	107.0	106.0	1.0
Quarter end occupancy percentage	96.4%	95.5%	0.9%
Revenue	\$ 3,529,736	\$ 3,301,288	\$ 228,448
Community operating expenses	<u>(2,637,889)</u>	<u>(2,720,453)</u>	<u>82,564</u>
EBITDAR	891,847	580,835	311,012
EBITDAR Margin	25%	18%	8%
Interest expense	(951,700)	(991,937)	40,237
Gain (loss) on derivative activity	0	-	-
Other income (expense)	(10,199)	(25,461)	15,262
Depreciation and amortization	<u>(785,927)</u>	<u>(771,472)</u>	<u>(14,455)</u>
Net Income (Loss)	\$ (855,979)	\$ (1,208,035)	\$ 352,056
HSV share of Net Income (Loss)	\$ (342,392)	\$ (483,214)	\$ 140,822

Calculation of Distributed Cash Flow

EBITDAR	891,847	580,835	311,012
Interest and other	(961,899)	(1,017,398)	55,499
Principal payments	(3,610,159)	(10,161)	(3,599,998)
Cash flow funded by additional capital	1,737,979	324,913	1,413,066
Other (reserves, timing, etc)	2,056,455	-	2,056,455
Capital expenditures	<u>(114,223)</u>	<u>(97,097)</u>	<u>(17,126)</u>
Net Distributed Cash Flow	\$ -	\$ (218,908)	\$ 218,908
HSV share of Net Distributed Cash Flow	\$ -	\$ (87,563)	\$ 87,563

RDM HOUSING STRATEGIES V, LLC

Distribution Summary - Quarter to Date ended June 30, 2025

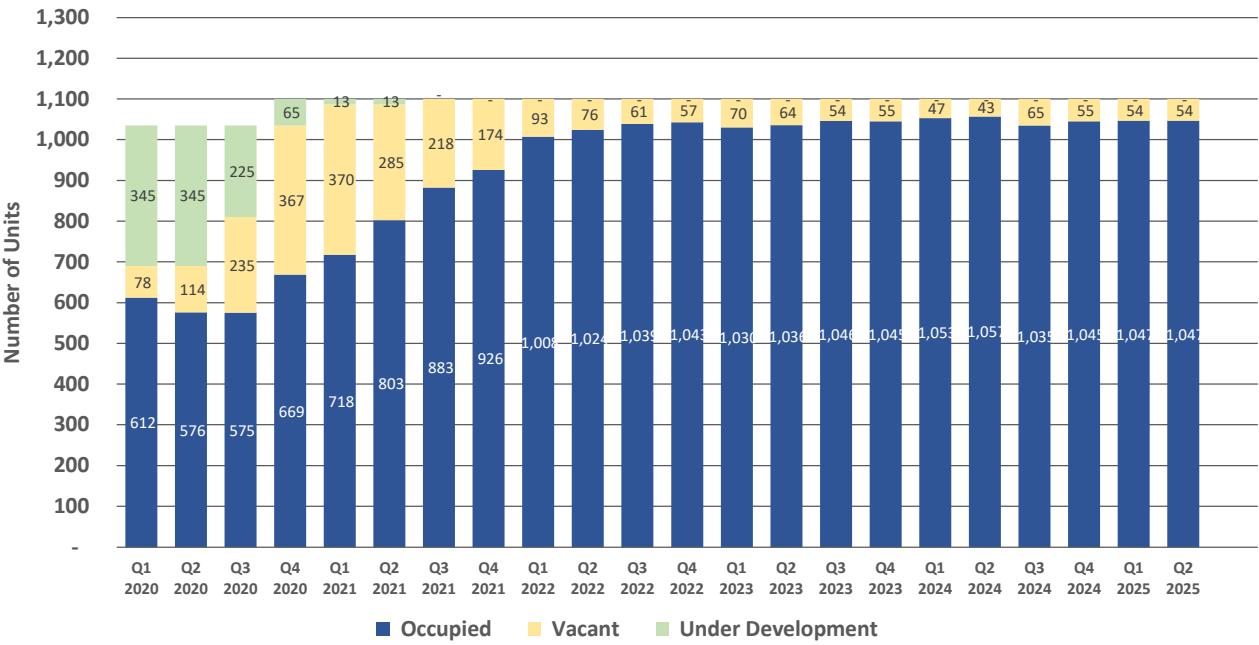
	Net Distributed Operating Cash Flow of Community - QTD	<u>Operating Distributions</u> HSV Share of Net Distributed Cash Flow
Merrill Gardens at Anthem	\$ 430,000	\$ 172,000
Merrill Gardens at Burien	400,000	160,000
Merrill Gardens at Carolina Park	430,000	142,760
Merrill Gardens at Columbia	-	-
Merrill Gardens at Rancho Cucamonga	300,000	114,000
Merrill Gardens at Rolling Hills	-	-
Merrill Gardens at West Covina	-	-
Subtotal Seniors Housing Operating Distributions	\$ 1,560,000	\$ 588,760
<i>Funds Released (Reserved/Redeployed) from/for other properties</i>		<u>\$ 971,720</u>
Subtotal Seniors Housing Portfolio Distribution (Contribution)		<u>\$ 1,560,480</u>
The Maverick	\$ 620,000	\$ 620,000
Parent entity overhead		(52,000)
Less reserves and costs incurred for Maverick transaction		<u>(1,238,480)</u>
Total		<u>\$ 890,000</u>
		<u>Distributed Cash Flow</u>
Accrued Preferred Return		\$ 890,000
Return of capital		-
General Partner promote		-
Total distributable cash flow from HSV		<u>\$ 890,000</u>
Cumulative Unpaid Accrued Preferred Return as of March 31, 2025		\$ 22,913,151
Plus: Q2 2025 Preferred Return accrual		1,487,488
Less: Q1 2025 Distributions		<u>(460,000)</u>
Cumulative Unpaid Accrued Preferred Return as of June 30, 2025		<u>\$ 23,940,639</u>

RDM HOUSING STRATEGIES V, LLC

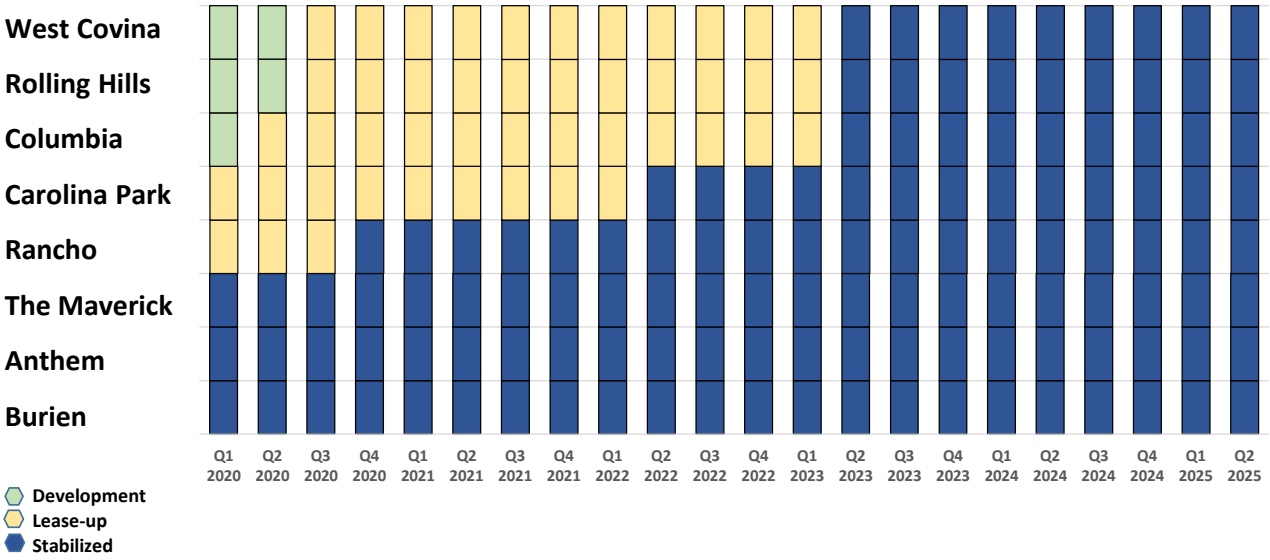
Distribution Summary - Year to Date ended June 30, 2025

	Net Distributed Operating Cash Flow of Community - YTD	<u>Operating Distributions</u> HSV Share of Net Distributed Cash Flow
Merrill Gardens at Anthem	\$ 630,000	\$ 252,000
Merrill Gardens at Burien	850,000	340,000
Merrill Gardens at Carolina Park	730,000	242,360
Merrill Gardens at Columbia	-	-
Merrill Gardens at Rancho Cucamonga	450,000	171,000
Merrill Gardens at Rolling Hills	-	-
Merrill Gardens at West Covina	-	-
Subtotal Seniors Housing Operating Distributions	\$ 2,660,000	\$ 1,005,360
MG at Anthem supplemental loan proceeds	\$ 5,000,000	\$ 2,000,000
MG at Rancho Cucamonga supplemental loan proceeds	\$ 3,200,000	1,216,000
<i>Funds Released (Reserved/Redeployed) from/for other properties</i>		\$ (2,660,880)
Subtotal Seniors Housing Portfolio Distribution (Contribution)		\$ 1,560,480
The Maverick	\$ 1,210,000	\$ 1,210,000
Parent entity overhead		\$ (182,000)
Less reserves and costs incurred for Maverick transaction		(1,238,480)
Total		1,350,000
Total distribution from HSV - Q1		460,000
Total distribution from HSV - Q2		890,000
Total distribution to HSV investors		1,350,000
Cumulative Unpaid Accrued Preferred Return as of December 31, 2024		\$ 21,997,008
Plus: Q1-2 2025 Preferred Return accrual		2,958,631
Less: Q3-4 2024 Distributions paid in 2025		(555,000)
Less: Q1 2025 Distributions		(460,000)
Cumulative Unpaid Accrued Preferred Return as of June 30, 2025		\$ 23,940,639

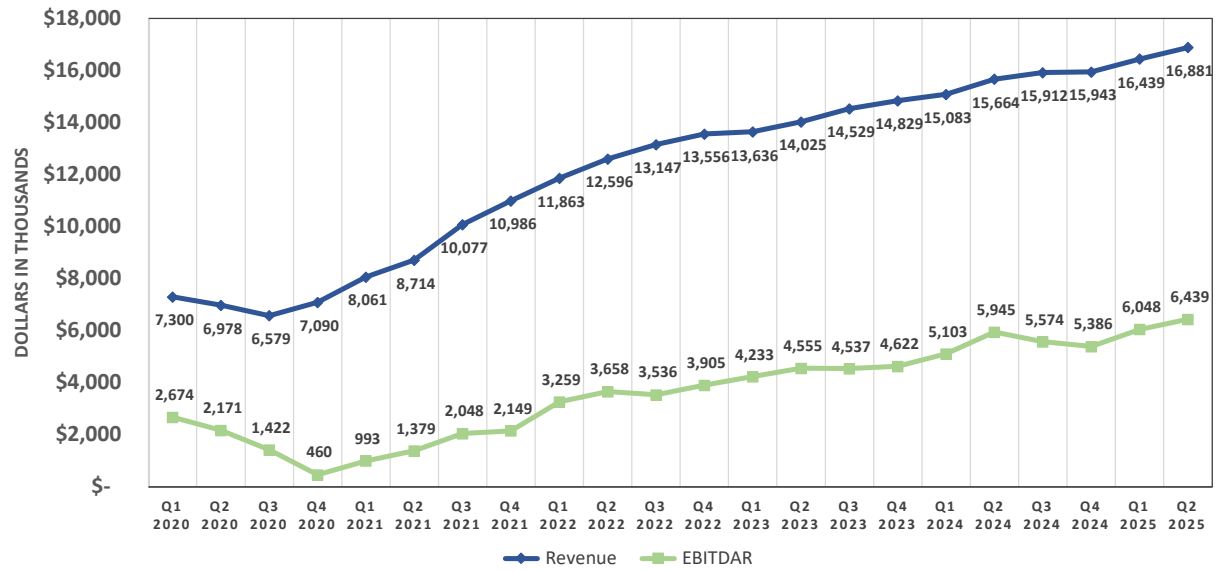
RDM HOUSING STRATEGIES V
UNITS ALLOCATION



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	Partner Equity	HSV Equity Required	HSV Investment to Date as of 6/30/25	HSV %
Senior Housing:											
MG at Anthem	Phoenix, AZ	Operating	130	296,892	38,595,949	22,350,000	16,245,949	9,747,570	6,498,380	6,552,720 ⁽¹⁾	40%
MG at Burien	Seattle, WA	Operating	126	327,757	41,297,407	26,017,400	15,280,007	9,168,004	6,112,003	6,291,479 ⁽¹⁾	40%
MG at Carolina Park	Charleston, SC	Operating	158	383,832	60,645,420	31,350,000	29,295,420	19,569,340	9,726,079	11,251,509 ⁽²⁾	33%
MG at Columbia	Columbia, SC	Operating	120	364,477	43,737,204	25,595,000	18,142,204	12,118,992	6,023,212	9,218,273 ⁽²⁾	33%
MG at Rancho Cucamonga	Los Angeles, CA	Operating	112	385,846	43,214,719	26,654,000	16,560,719	10,267,646	6,293,073	6,486,423 ⁽¹⁾	38%
MG at Rolling Hills	Los Angeles, CA	Operating	114	569,761	64,952,715	40,449,000	24,503,715	15,192,304	9,311,412	10,668,323 ⁽¹⁾	38%
MG at West Covina	Los Angeles, CA	Operating	111	434,888	48,272,553	27,800,000	20,472,553	12,283,532	8,189,021	11,608,749 ⁽¹⁾	40%
Subtotal: Senior Housing			871	\$ 391,178	\$ 340,715,967	\$ 200,215,400	\$ 140,500,567	\$ 88,347,388	\$ 52,153,180	\$ 62,077,476	37%
Cancelled Projects:											
MG at Carolina Park Phase III	Charleston, SC	Cancelled	-	-	-	-	-	-	-	52,596	
MG at Columbia Phase II	Columbia, SC	Cancelled	-	-	-	-	-	-	-	77,399	
Subtotal: Cancelled Projects										\$ 129,995	
Carolina Park Lot Sales	Charleston, SC	Sold	48	159,658	7,663,578	-	7,663,578	5,119,270	2,544,308	2,417,426	33%
Lot Sales Net Proceeds Est.							(7,503,444)	(5,012,301)	(2,491,143)		
Subtotal: For-Sale Lots			48	\$ 159,658	\$ 7,663,578	\$ -	\$ 160,134	\$ 106,970	\$ 53,165	\$ 2,417,426	33%
Market Rate Apartments:											
The Maverick	Seattle, WA	Operating	229	\$ 240,674	\$ 55,143,519	\$ 35,824,300	\$ 19,319,219	\$ 772,769	\$ 18,546,450	\$ 18,678,896 ⁽¹⁾	97%
HSV buyout of Legacy interest in Aug 2018 ⁽³⁾									2,599,848	2,599,848	
Subtotal: Market Rate Apartments									\$ 21,146,298	\$ 21,278,744	100%
RDM HSV Portfolio Totals			1,148	\$ 351,501	\$ 403,523,065	\$ 236,039,700	\$ 159,979,921	\$ 89,227,126	\$ 71,525,563	\$ 85,903,642	45%

⁽¹⁾ Investment to date may exceed HSV Equity Required due to non-project entity level costs. Added capital has been funded by cashflows.

⁽²⁾ Additional capital calls were required to fund excess operating deficits

⁽³⁾ The HSV fund bought out the development partner, 'Legacy Partners,' of their share of ownership in The Maverick Apartments in 2018