

Investor: Mr. George M Dawson

Profiles: Mr. George M Dawson • Dawson Family Members Trust

Dear George,

We are pleased to present your Q3 2018 investor report. Enclosed you will find current distribution and investment performance data on your active and realized investments. Q3 continued to show NOI growth in our single syndications and Funds vs. 2017. Occupancy continues to tighten and we continue to maximize revenue with market rent bumps across the portfolio as units turn.

As we move into Q4, we look to continue our portfolio growth with several acquisitions planned. Be on the lookout for our new offerings and as always, please feel free to reach out to me with any questions on your investments with us.

Regards,

Mark Smith

## Investment Summary Details

Total Capital Invested	<b>\$2,965,776.21</b>	Projects Invested	<b>7</b>	New Investments During Period	<b>\$156,250.00</b>
Outstanding Capital Balance	<b>\$2,962,207.67</b>	Total Distributions in Current Period	<b>\$0.00</b>	Total Distributions Since Inception	<b>\$833,364.54</b>
Return of Capital	<b>\$3,568.54</b>	Capital Returned During Period	<b>\$0.00</b>		

## Summary of Distribution Activity

Summary Distribution Activity for the Current Period by largest to smallest investment.

Investor	Closing Date	Investment Name	Status	Invested	Unreturned Contributions	Ownership	Net Distributions		
							QTD	YTD	Since Inception

Investor	Closing Date	Investment Name	Status	Invested	Unreturned Contributions	Ownership	Net Distributions		
							QTD	YTD	Since Inception
Mr. George M Dawson	04/28/2020	QSF New Opportunity Fund, Common	Investing	\$1,500,000.00	\$1,500,000.00	100.00%	\$0.00	\$0.00	\$202,000.00
Mr. George M Dawson	05/12/2011	Midwood Plaza Owner	Funded	\$409,526.21	\$405,957.67	16.50%	\$0.00	\$0.00	\$110,779.28
Mr. George M Dawson	01/01/2018	CCG Fund II	Funded	\$350,000.00	\$350,000.00	0.20%	\$0.00	\$0.00	\$75,000.37
Mr. George M Dawson	04/28/2020	CCG Group, LLC, Common	Investing	\$300,000.00	\$300,000.00	20.00%	\$0.00	\$0.00	\$415,282.19
Mr. George M Dawson	08/01/2019	Aria Fund, Class B	Investing	\$156,250.00	\$156,250.00	0.21%	\$0.00	\$0.00	\$0.00
Mr. George M Dawson	12/31/2017	Willow Way Investors, LLC, Members	Funded	\$150,000.00	\$150,000.00	3.75%	\$0.00	\$0.00	\$0.00
Dawson Family Members Trust	05/24/2019	Terrace Oaks Apartments, LLC Common	Funded	\$75,000.00	\$75,000.00	0.00%	\$0.00	\$0.00	\$0.00
Dawson Family Members Trust	01/01/2018	CCG Fund II	Funded	\$25,000.00	\$25,000.00	0.00%	\$0.00	\$0.00	\$0.00
Mr. George M Dawson	01/01/2016	Carmel Commons Investor LLC, Member	Funded	\$0.00	\$0.00	9.90%	\$0.00	\$0.00	\$0.00
<b>Total</b>				<b>\$2,965,776.21</b>	<b>\$2,962,207.67</b>		<b>\$0.00</b>	<b>\$0.00</b>	<b>\$803,061.84</b>

## Active Investments

Summarizes project attributes for Active Investments

Investment Name	Closing Date	Property Type	Location	Number of Units	Years Held	Acquisition Price	Invested	Distributions Since Inception	Property Value	Remaining Investment Term
Willow Way Investors, LLC, Members	12/31/2017	Multifamily	Charlotte, NC	200	1.40	\$0	\$150,000.00	\$0.00	\$0	-
Terrace Oaks Apartments, LLC Common	05/24/2019	Multifamily	Los Angeles, CA	143 units	0.10	\$23,000,000	\$75,000.00	\$0.00	\$15,000,000	102 Months
QSF New Opportunity Fund, Common	04/28/2020	Multifamily	Roanoke, TX	327 units	-0.90	\$0	\$1,500,000.00	\$202,000.00	\$15,000,000	36 Months
Midwood Plaza Owner	05/12/2011	Multifamily	Charlotte, NC	250 units	8.10	\$0	\$409,526.21	\$141,081.98	\$50,000,000	23 Months
Carmel Commons Investor LLC, Member	01/01/2016	-	Charlotte, NC	-	3.00	\$15,750,000	\$0.00	\$0.00	\$22,500,000	-5 Months
CCG Group, LLC, Common	04/28/2020	Multifamily	Roanoke, TX	327 units	-0.90	\$0	\$300,000.00	\$415,282.19	\$15,000,000	36 Months
CCG Fund II	01/01/2018	-	-	-	1.40	\$0	\$25,000.00	\$0.00	\$100,357,793	44 Months
CCG Fund II	01/01/2018	-	-	-	1.40	\$0	\$350,000.00	\$75,000.37	\$100,357,793	44 Months
Aria Fund, Class B	08/01/2019	-	-	-	-0.10	\$0	\$156,250.00	\$0.00	\$0	72 Months
<b>Total</b>							<b>\$2,965,776.21</b>	<b>\$833,364.54</b>	<b>\$318,215,586</b>	

## Realized Investments

Investment information on Realized Investments

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Investment Name	Closing Date	Property Type	Location	Number of Units	Years Held	Acquisition Price	Invested	Distributions Since Inception	Projected IRR	Return Multiple
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No data available.

We have not identified any investment details pertaining to you based on the associated investments to this table.

## Investment Details

**Aria Fund, Class B** • Investing Mr. George M Dawson



Investor Capital	\$156,250.00	Date Invested	01/21/2019
Closing Date	08/01/2019	Preferred Return	9.00%
Cash on Cash	0.00%	Rate of Return	9.00%
Acquisition Price	\$0.00	Property Value	\$0
Accrued and Unpaid Preferred Returns	\$0.00		

## Transaction History

Date	Type	Description	Total Amount
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No data available.

There are no transactions pertaining to the investment.

**CCG Fund II** • Funded Dawson Family Members Trust



CCG FUND II

Investor Capital	<b>\$25,000.00</b>	Date Invested	<b>10/20/2018</b>
Closing Date	<b>01/01/2018</b>	Entity Ownership	<b>0.00%</b>
Current Quarter Distributions	<b>\$0.00</b>	Next Distribution Date	-
Return of Capital	<b>\$0.00</b>	YTD Return of Capital	<b>\$0.00</b>
Unreturned Contributions	<b>\$25,000.00</b>	Preferred Return	<b>10.00%</b>
Cash on Cash	-	Annualized Cash on Cash	-
Projected IRR	<b>12.00%</b>	Rate of Return	-
Total Return on Investment	<b>0.00%</b>	Inception to Date Rate of Return	-
Annualized Rate of Return	-	Return Multiple	<b>0.00x</b>
Acquisition Price	<b>\$0.00</b>	Property Value	<b>\$100,357,793</b>
Accrued and Unpaid Preferred Returns	<b>\$0.00</b>		

Transaction History

Date	Type	Description	Total Amount
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No data available.

There are no transactions pertaining to the investment.

**CCG Fund II** • Funded Mr. George M Dawson



CCG FUND II

Investor Capital	<b>\$350,000.00</b>	Date Invested	<b>10/26/2016</b>
Closing Date	<b>01/01/2018</b>	Entity Ownership	<b>0.20%</b>
Current Quarter Distributions	<b>\$75,000.37</b>	Next Distribution Date	<b>06/30/2018</b>
Return of Capital	<b>\$0.00</b>	YTD Return of Capital	<b>\$0.00</b>
Unreturned Contributions	<b>\$350,000.00</b>	Preferred Return	<b>10.00%</b>
Cash on Cash	<b>21.43%</b>	Annualized Cash on Cash	<b>14.98%</b>
Projected IRR	<b>12.00%</b>	Rate of Return	-
Total Return on Investment	<b>21.43%</b>	Inception to Date Rate of Return	<b>86.91%</b>
Annualized Rate of Return	<b>86.91%</b>	Return Multiple	<b>0.21x</b>
Acquisition Price	<b>\$0.00</b>	Property Value	<b>\$100,357,793</b>
Accrued and Unpaid Preferred Returns	<b>\$0.00</b>		

Transaction History

Date	Type	Description	Total Amount
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No data available.

There are no transactions pertaining to the investment.

**CCG Group, LLC, Common** • Investing Mr. George M Dawson



Investor Capital	<b>\$300,000.00</b>	Date Invested	<b>06/01/2014</b>
Closing Date	<b>04/28/2020</b>	Preferred Return	<b>8.00%</b>
Cash on Cash	<b>0.00%</b>	Rate of Return	-
Acquisition Price	<b>\$0.00</b>	Property Value	<b>\$15,000,000</b>
Accrued and Unpaid Preferred Returns	<b>\$0.00</b>	Cash Flow Positive Estimate	<b>Q3 2020</b>

Transaction History

Date	Type	Description	Total Amount
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No data available.

There are no transactions pertaining to the investment.

**Carmel Commons Investor LLC, Member** • Funded Mr. George M Dawson



Investor Capital	<b>\$0.00</b>	Date Invested	<b>01/01/2016</b>
Closing Date	<b>01/01/2016</b>	Entity Ownership	<b>9.90%</b>
Current Quarter Distributions	<b>\$0.00</b>	Next Distribution Date	-
Return of Capital	<b>\$0.00</b>	YTD Return of Capital	<b>\$0.00</b>
Unreturned Contributions	<b>\$0.00</b>	Preferred Return	<b>8.00%</b>
Cash on Cash	-	Annualized Cash on Cash	-
Projected IRR	<b>0.00%</b>	Rate of Return	-
Total Return on Investment	<b>25.92%</b>	Inception to Date Rate of Return	-
Annualized Rate of Return	-	Return Multiple	<b>0.00x</b>
Acquisition Price	<b>\$15,750,000.00</b>	Property Value	<b>\$22,500,000</b>
Accrued and Unpaid Preferred Returns	<b>\$1,000.00</b>	Projected Property Valuation EOY	<b>\$3,500,000</b>

Transaction History

Date	Type	Description	Total Amount
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No data available.

There are no transactions pertaining to the investment.

**Midwood Plaza Owner** • Funded Mr. George M Dawson



Investor Capital	<b>\$409,526.21</b>	Date Invested	<b>05/28/2015</b>
Closing Date	<b>05/12/2011</b>	Entity Ownership	<b>16.50%</b>
Current Quarter Distributions	<b>\$24,246.81</b>	Next Distribution Date	<b>12/01/2018</b>
Return of Capital	<b>\$3,568.54</b>	YTD Return of Capital	<b>\$0.00</b>
Unreturned Contributions	<b>\$405,957.67</b>	Preferred Return	<b>9.00%</b>
Cash on Cash	<b>27.69%</b>	Annualized Cash on Cash	<b>8.94%</b>
Projected IRR	<b>15.00%</b>	Rate of Return	<b>-</b>
Total Return on Investment	<b>49.25%</b>	Inception to Date Rate of Return	<b>1.95%</b>
Annualized Rate of Return	<b>8.93%</b>	Return Multiple	<b>0.23x</b>
Acquisition Price	<b>\$0.00</b>	Property Value	<b>\$50,000,000</b>
Accrued and Unpaid Preferred Returns	<b>\$28,227.96</b>	Cash Flow Positive Estimate	<b>Q2 2020</b>

[Transaction History](#)

Date	Type	Description	Total Amount
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No data available.

There are no transactions pertaining to the investment.

**QSF New Opportunity Fund, Common** • Investing Mr. George M Dawson



Investor Capital	<b>\$1,500,000.00</b>	Date Invested	<b>06/01/2014</b>
Closing Date	<b>04/28/2020</b>	Preferred Return	<b>8.00%</b>
Cash on Cash	<b>0.00%</b>	Rate of Return	-
Acquisition Price	<b>\$0.00</b>	Property Value	<b>\$15,000,000</b>
Accrued and Unpaid Preferred Returns	<b>\$0.00</b>	Cash Flow Positive Estimate	<b>Q3 2020</b>
Projected Property Valuation EOY	<b>\$875,000,000</b>		

[Transaction History](#)

Date	Type	Description	Total Amount
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No data available.

There are no transactions pertaining to the investment.

**Terrace Oaks Apartments, LLC Common** • Funded Dawson Family Members Trust



Investor Capital	<b>\$75,000.00</b>	Date Invested	<b>05/20/2018</b>
Closing Date	<b>05/24/2019</b>	Entity Ownership	<b>0.00%</b>
Current Quarter Distributions	<b>\$0.00</b>	Next Distribution Date	-
Return of Capital	<b>\$0.00</b>	YTD Return of Capital	<b>\$0.00</b>
Unreturned Contributions	<b>\$75,000.00</b>	Preferred Return	<b>8.00%</b>
Cash on Cash	-	Annualized Cash on Cash	-
Projected IRR	<b>8.00%</b>	Rate of Return	<b>16.00%</b>
Total Return on Investment	<b>0.00%</b>	Inception to Date Rate of Return	-
Annualized Rate of Return	-	Return Multiple	<b>0.00x</b>
Acquisition Price	<b>\$23,000,000.00</b>	Property Value	<b>\$15,000,000</b>
Accrued and Unpaid Preferred Returns	<b>\$0.00</b>		

Transaction History

Date	Type	Description	Total Amount
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No data available.

There are no transactions pertaining to the investment.

**Willow Way Investors, LLC, Members** • Funded Mr. George M Dawson



Investor Capital	<b>\$150,000.00</b>
Closing Date	<b>12/31/2017</b>
Current Quarter Distributions	<b>\$0.00</b>
Return of Capital	<b>\$0.00</b>
Unreturned Contributions	<b>\$150,000.00</b>
Cash on Cash	-
Projected IRR	<b>0.00%</b>
Total Return on Investment	<b>0.00%</b>
Annualized Rate of Return	-
Acquisition Price	<b>\$0.00</b>
Accrued and Unpaid Preferred Returns	<b>\$0.00</b>

Date Invested	<b>12/31/2017</b>
Entity Ownership	<b>3.75%</b>
Next Distribution Date	-
YTD Return of Capital	<b>\$0.00</b>
Preferred Return	<b>8.00%</b>
Annualized Cash on Cash	-
Rate of Return	-
Inception to Date Rate of Return	-
Return Multiple	<b>0.00x</b>
Property Value	<b>\$0</b>

[Transaction History](#)

Date	Type	Description	Total Amount
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No data available.

There are no transactions pertaining to the investment.