

B26 (Official Form 26) (12/08)

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: VARIANT HOLDING COMPANY, LLC, et. al., 1

Case No. 14-12021 (BLS),

Debtors

Chapter 11

**RULE 2015.3 PERIODIC REPORT REGARDING VALUE, OPERATIONS AND
PROFITABILITY OF ENTITIES IN WHICH THE ESTATES HOLD A SUBSTANTIAL
OR CONTROLLING INTEREST**

PLEASE TAKE NOTICE THAT the above-captioned debtors and debtors in possession (the "Debtors") hereby file this report as of December 31, 2015 on the value, operations and profitability of those entities in which the Debtors hold a substantial or controlling interest, as required by Bankruptcy Rule 2015.3. Debtors hold a substantial or controlling interest in the following entities:

Name of Entity	Interest of the Estates	Tab #
Third Maryland Investments, LLC	100% Direct Interest	1
Conix Commercial Investments, LLC	100% Direct Interest	2
Pebble Creek Apartments, LLC	48.2% Indirect Interest	3
Conpartments, LLC	100% Indirect Interest	4
Fina Seasons, LLC	90% Indirect Interest	5
Seasons Partners, LLC	90% Indirect Interest	6
Spencer Highway Self Storage, LLC	100% Direct Interest	7
Conix Commercial, LLC	100% Direct Interest	8

1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Variant Holding Company, LLC (4044); Laser Focus Holding Company, LLC (9153); Laser Focus Commercial Investments, LLC (9326); Houston 2 Apartments, LLC (8886); 10400 Sandpiper Apartments, LLC (6556); 10301 Vista Apartments, LLC (8886); Houston 14 Apartments, LLC (7563); 12500 Plaza Apartments, LLC (7563); Pines of Westbury, Ltd (7563); 201 Ashton Oaks Apartments, LLC (7563); 13875 Cranbrook Forest Apartments, LLC (7563); 5900 Crystal Springs Apartments, LLC (7563); 7170 Las Palmas Apartments, LLC (7563); 11911 Park Texas Apartments, LLC (7563); 1201 Oaks of Brittany Apartments, LLC (7563); 3504 Mesa Ridge Apartments, LLC (7563); 667 Maxey Village Apartments, LLC (7563); 17103 Pine Forest Apartments, LLC (7563); 7600 Royal Oaks Apartments, LLC (7563); 4101 Pointe Apartments, LLC (7563); The Oaks at Stonecrest Apartments, LLC (5589); Numeric Commercial Investments, LLC (9443); FX3 Apartment Investors, LLC (4055); Royal Numeric FX Investments, LLC (6908); Broadmoor Apartments, LLC (7888); Chesapeake Apartments, LLC (5716); Holly Ridge Apartments, LLC (7117); Holly Tree Apartments, LLC (4288); Preston Valley Apartments, LLC (3356); Ravenwood Hills Apartments, LLC (8264); River Road Terrace Apartments, LLC (6396); Sandridge Apartments, LLC (3592); Majestic Heights Apartments, LLC (2174); Sonterra Apartments, LLC (6220); Toscana Villas Apartments, LLC (8873). The Debtors' service address is: Variant Holding Company, LLC, c/o Development Specialists, Inc., 333 S. Grand Ave, Suite 4070, Los Angeles, CA 90071-1544.

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NC Storage, LLC	100% Indirect Interest	9
Tucson Mall Suites, LLC	100% Indirect Interest	10
FX3 JV, LLC	66.68% Direct Interest	11
FX3 JV2, LLC	54.925% Direct Interest	12
FX3 JV3, LLC	76.515% Direct Interest	13
Fort Mill Self Storage, LLC	100% Indirect Interest	14
Franklin Self Storage, LLC	100% Indirect Interest	15
Little Rock Self Storage, LLC	100% Indirect Interest	16
Superior Main Avenue Self Storage, LLC	100% Indirect Interest	17
Depo New Hope Self Storage, LLC	100% Indirect Interest	18
Remington Oaks Apartments, LLC	100% Direct Interest	19
Pecan Crossing Apartments, LLC	100% Direct Interest	20
San Marin Apartments, LLC	100% Direct Interest	21
Westmoreland Apartments, LLC	50% Indirect Interest	22
Casa Grande Village Apartments, LLC	50% Indirect Interest	23
Colonia De Tucson, LLC	50% Indirect Interest	24

This periodic report (the “Periodic Report”) contains separate reports (“Entity Reports”) on the value, operations, and profitability of each entity listed above. **This third Periodic Report only includes information that has been updated, corrected or otherwise revised from the first and second Periodic Report. This third Periodic Report should be viewed in conjunction with the first and second Periodic Report. A detailed schedule summarizing the specific exhibits that have been updated from the first and second Periodic Report can be found on the following pages.**

Each Entity Report shall consist of three exhibits.

Exhibit A contains a valuation estimate for the entity as of a date not more than two years prior to the date of this report. It also contains a description of the valuation method used. **PLEASE TAKE NOTICE THAT** with respect to Exhibit A it would be prohibitively expensive, unduly burdensome, and an inefficient use of estate resources to obtain current market value valuations of the non-debtors; therefore, the net book value of the assets of these entities is the basis for the valuation.

Exhibit B contains a balance sheet, a statement of income (loss), a statement of cash flows, and a statement of changes in shareholders’ or partners’ equity (deficit) for the period covered by the Entity Report, along with summarized footnotes.

Exhibit C contains a description of the entity’s business operations.

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The financial information included in this form is both audited and unaudited, as cited in the comments or footnotes. Although management has made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery may result in material changes to the information. Nothing contained in this Periodic Report shall constitute a waiver of any rights of the Debtors, including the Debtors' right to amend the information contained herein.

Name of Entity	Exh. A	Exh. B	Exh. C	Tab #
Third Maryland Investments, LLC	No Change	UPDATED B-1, B-2, B-3 and B-4	No Change	1
Conix Commercial Investments, LLC	No Change	UPDATED B-1, B-2, B-3 and B-4	No Change	2
Pebble Creek Apartments, LLC	No Change	UPDATED B-1, B-2, B-3 and B-4	UPDATED	3
Conpartments, LLC	No Change	No Change	No Change	4
Fina Seasons, LLC	No Change	No Change	UPDATED	5
Seasons Partners, LLC	No Change	UPDATED B-1, B-2, B-3 and B-4	UPDATED	6
Spencer Highway Self Storage, LLC	UPDATED	UPDATED B-1, B-2, B-3 and B-4	UPDATED	7
Conix Commercial, LLC	No Change	UPDATED B-1, B-2, B-3 and B-4	No Change	8
NC Storage, LLC	No Change	UPDATED B-1, B-2, B-3 and B-4	No Change	9
Tucson Mall Suites, LLC	UPDATED	UPDATED B-1, B-2, B-3 and B-4	UPDATED	10
FX3 JV, LLC	No Change	No Change	No Change	11
FX3 JV2, LLC	No Change	No Change	No Change	12
FX3 JV3, LLC	No Change	No Change	No Change	13
Fort Mill Self Storage, LLC	No Change	No Change	No Change	14
Franklin Self Storage, LLC	No Change	No Change	No Change	15
Little Rock Self Storage, LLC	No Change	No Change	No Change	16
Superior Main Avenue Self Storage, LLC	No Change	No Change	No Change	17
Depo New Hope Self Storage, LLC	No Change	No Change	No Change	18
Remington Oaks Apartments, LLC	No Change	UPDATED B-1, B-2, B-3 and B-4	No Change	19
Pecan Crossing Apartments, LLC	No Change	UPDATED B-1, B-2,	No Change	20

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		B-3 and B-4		
San Marin Apartments, LLC	No Change	UPDATED B-1, B-2, B-3 and B-4	No Change	21
Westmoreland Apartments, LLC	No Change	UPDATED B-1, B-2, B-3 and B-4	No Change	22
Casa Grande Village Apartments, LLC	No Change	No Change	No Change	23
Colonia De Tucson, LLC	No Change	No Change	No Change	24

THIS REPORT MUST BE SIGNED BY A REPRESENTATIVE OF THE TRUSTEE OR
DEBTOR IN POSSESSION.

The undersigned, having reviewed the above listing of entities in which the Debtors hold a substantial or controlling interest, and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the listing is complete, accurate and truthful to the best of his knowledge.

Date: February 4, 2016

Variant Holding Company, LLC



Bradley D. Sharp
Chief Restructuring Officer

B26 (Official Form 26) (12/08) – Cont.

TAB 1

Third Maryland Investments, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for Third Maryland Investments, LLC
As of December 31, 2015

INVESTMENTS IN REAL ESTATE (COST):	
Land	\$ -
Buildings, equipment and improvements	
Construction-in-progress	
Accumulated depreciation	_____
<i>Total investments in real estate, net</i>	-
Cash and cash equivalents	-
Tenant receivables, net of allowance for doubtful accounts	
Other receivables	
Restricted cash and escrow deposits	
Intangible assets, net of accumulated amortization	
Loan origination costs, net of accumulated amortization	
Prepaid expenses and other assets	_____
TOTAL ASSETS	\$ -
LIABILITIES:	
Accounts payable and accruals	
Property tax payable	
Prepaid rent revenue	
Accrued interest payable	
Tenant security deposits	
Due to (from) member	
Line of credit	
Capital lease payable	
Note payable	
Mortgages payable, plus accreted premium	
Other liabilities	_____
<i>Total liabilities</i>	_____
EQUITY:	
Total members' equity attributable to Variant	-
Non-controlling interests	-
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ -

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for Third Maryland Investments, LLC
As of December 31, 2015

REVENUES:

Rent, net	-
Hotel room revenues	-
Other	-
	<hr/>
Total revenues	-

OPERATING EXPENSES:

Repairs and maintenance	-
Property operating expenses	-
Utilities	-
Administrative	-
Property taxes	-
Property management expenses	-
Bad debt	-
Asset management expenses	-
Insurance	-
Hotel cost of rooms	-
Franchise fees	-
	<hr/>
Total operating expenses	-

Total operating income before depreciation **-**

Amortization of intangibles	-
Depreciation	-
	<hr/>

Income (loss) from operations **-**

OTHER INCOME AND EXPENSES:

Gain on disposition of properties	-
Interest expense	-
Acquisition costs	-
Amortization of loan origination costs	-
Others	-
Interest income	-
	<hr/>

Total other income (expense) **-**

NET INCOME (LOSS) **-**

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for Third Maryland Investments, LLC
As of December 31, 2015

NET INCOME

0

Accruals

0

Total

0

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
Third Maryland Investments, LLC
As of December 31, 2015

Equity, Beginning	<u>0</u>
Loss	0
Equity, Ending	<u><u>0</u></u>

B26 (Official Form 26) (12/08) – Cont.

TAB 2

Conix Commercial Investments, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for Conix Commercial Investments, LLC
As of December 31, 2015

ASSETS	
INVESTMENTS IN REAL ESTATE:	
Land	-
Buildings, equipment and improvements	-
Construction-in-progress	-
Accumulated depreciation	-
<i>Total investments in real estate, net</i>	-
Cash and cash equivalents	-
Tenant receivables, net of allowance for doubtful accounts	-
Other receivables	3,541
Restricted cash and escrow deposits	-
Intangible assets, net of accumulated amortization	-
Loan origination costs, net of accumulated amortization	-
Investment in LLC's	-
Prepaid expenses and other assets	39,368
TOTAL ASSETS	\$ 42,909
LIABILITIES AND MEMBERS' EQUITY	
LIABILITIES:	
Accounts payable and accruals	\$ 19,460
Property tax payable	-
Prepaid rent revenue	-
Accrued interest payable	-
Tenant security deposits	-
Due to (from) other entities	1,535,607
Due to (from) VHC entities	177,374
Capital lease payable	-
Note payable	-
Mortgages payable	-
Other liabilities	-
<i>Total liabilities</i>	<i>1,732,441</i>
EQUITY:	
Total members' equity attributable to Variant	(1,689,532)
Non-controlling interests	-
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 42,909

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for Conix Commercial Investments, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	Conix Commercial Investments LLC
REVENUES:	
Rent, net	\$ -
Hotel room revenues	-
Other	-
<i>Total revenues</i>	-
OPERATING EXPENSES:	
Repairs and maintenance	
Property operating expenses	
Utilities	
Administrative	
Property taxes	
Property management expenses	
Bad debt	
Asset management expenses	
Insurance	
Hotel cost of rooms	
Franchise fees	
<i>Total operating expenses</i>	-
<i>Total operating income before depreciation</i>	-
Amortization of intangibles	
Depreciation	
<i>Income (loss) from operations</i>	-
OTHER INCOME AND EXPENSES:	
Gain on disposition of properties	
Interest expense	-
Acquisition costs	
Amortization of loan origination costs	
Others	(241)
Debt Restructuring Costs	
Interest income	
<i>Total other income (expense)</i>	(241)
NET INCOME (LOSS)	(241)

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for Conix Commercial Investments, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	Conix Commercial Investments LLC
Cash flows from operating activities:	
Net income (loss)	\$ (241)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	-
Accretion of exit fees	-
Accretion of discount	-
Disposition of depreciable assets	-
Changes in operating assets and liabilities (exclusive of acquisitions):	
Tenant receivables, net of allowance	-
Other receivables	-
Prepaid expenses and other assets	-
Accounts payable and accruals	-
Other liabilities	-
Property tax payable	-
Prepaid rent revenue	-
Tenant security deposits	-
Interest payable	-
<i>Net cash provided by (used in) operating activities</i>	<u>(241)</u>
Cash flows from investing activities:	
Cash paid for acquisitions	-
Cash paid for improvements	-
Distributions from joint venture	-
Cash paid for loan origination costs	-
Restricted cash and escrow deposits	-
<i>Net cash provided by (used in) investing activities</i>	<u>-</u>
Cash flows from financing activities:	
Proceeds from contributed capital	-
Distributions	-
Payments to note payable	-
Payments to capital leases	-
Due to (from) other entities	267
Due to (from) VHC entities	(30)
Payments to mortgage payables	-
Debt issuance costs	-
Proceeds from mortgage payables	-
<i>Net cash provided by (used in) financing activities</i>	<u>237</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4)
Cash and cash equivalents at beginning of year	<u>4</u>
Cash and cash equivalents at end of year	<u><u>\$ (0)</u></u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity for
Conix Commercial Investments, LLC
 As of December 31, 2015

For the 12 Months ended December 31, 2015

	Conix Commercial Investments LLC
Balance, January 1, 2015	(1,689,291)
Prior Year Correction	-
	<hr/>
Adjusted Balance, January 1, 2015	(1,689,291)
Capital contributions	-
Distributions	-
Contribution receivable	-
Gain/Loss Pass Through	-
Net income (loss)	(241)
	<hr/>
Balance, July 31, 2015	\$ (1,689,532)
Variant Equity	\$ (1,689,532)
Noncontrolling Equity	
	<hr/>
Total Equity	<u><u>\$ (1,689,532)</u></u>

B26 (Official Form 26) (12/08) – Cont.

TAB 3

Pebble Creek Apartments, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for Pebble Creek Apartments, LLC
As of November 30, 2015

ASSETS	
INVESTMENTS IN REAL ESTATE:	
Land	\$ 646,633
Buildings, equipment and improvements	4,467,432
Construction-in-progress	-
Accumulated depreciation	(598,574)
<i>Total investments in real estate, net</i>	4,515,490
Cash and cash equivalents	21,437
Tenant receivables, net of allowance for doubtful accounts	-
Other receivables	997
Restricted cash and escrow deposits	-
Intangible assets, net of accumulated amortization	-
Loan origination costs, net of accumulated amortization	-
Investment in LLC's	-
Prepaid expenses and other assets	(3,828)
TOTAL ASSETS	\$ 4,534,096
LIABILITIES AND MEMBERS' EQUITY	
LIABILITIES:	
Accounts payable and accruals	\$ 30,337
Property tax payable	17,284
Prepaid rent revenue	10,223
Accrued interest payable	12,445
Tenant security deposits	9,736
Due to (from) other entities	387,179
Due to (from) VHC entities	-
Capital lease payable	-
Note payable	-
Mortgages payable	4,200,314
Other liabilities	-
<i>Total liabilities</i>	4,667,518
EQUITY:	
Total members' equity attributable to Variant	(133,421)
Non-controlling interests	-
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 4,534,096

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for Pebble Creek Apartments, LLC
As of November 30, 2015

For the 11 Months ended November 30, 2015

	Pebble Creek Apartments, LLC
REVENUES:	
Rent, net	\$ 737,967
Hotel room revenues	-
Other	42,410
<i>Total revenues</i>	<u>780,377</u>
OPERATING EXPENSES:	
Repairs and maintenance	78,032
Property operating expenses	103,459
Utilities	113,514
Administrative	25,190
Property taxes	42,488
Property management expenses	23,043
Bad debt	12,277
Asset management expenses	-
Insurance	23,596
Hotel cost of rooms	-
Franchise fees	-
<i>Total operating expenses</i>	<u>421,598</u>
<i>Total operating income before depreciation</i>	358,778
Amortization of intangibles	-
Depreciation	198,709
<i>Income (loss) from operations</i>	<u>160,070</u>
OTHER INCOME AND EXPENSES:	
Gain on disposition of properties	-
Interest expense	(177,356)
Acquisition costs	-
Amortization of loan origination costs	-
Others	(1,949)
Debt Restructuring Costs	-
Interest income	534
<i>Total other income (expense)</i>	<u>(178,771)</u>
NET INCOME (LOSS)	<u><u>(18,701)</u></u>
<i>Net Income (Loss) attributable to Variant</i>	<u>\$ (18,701)</u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for Pebble Creek Apartments, LLC
As of November 30, 2015

For the 11 Months ended November 30, 2015

	Pebble Creek Apartments, LLC
Cash flows from operating activities:	
Net income (loss)	\$ (18,701)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	198,709
Accretion of exit fees	-
Accretion of discount	-
Disposition of depreciable assets	-
Changes in operating assets and liabilities (exclusive of acquisitions):	
Tenant receivables, net of allowance	-
Other receivables	-
Prepaid expenses and other assets	9,240
Accounts payable and accruals	(64,095)
Other liabilities	-
Property tax payable	(4,044)
Prepaid rent revenue	1,126
Tenant security deposits	-
Interest payable	210
<i>Net cash provided by (used in) operating activities</i>	<u>122,444</u>
Cash flows from investing activities:	
Cash paid for acquisitions	-
Cash paid for improvements	(18,570)
Distributions from joint venture	-
Cash paid for loan origination costs	-
Restricted cash and escrow deposits	-
<i>Net cash provided by (used in) investing activities</i>	<u>(18,570)</u>
Cash flows from financing activities:	
Proceeds from contributed capital	-
Distributions	-
Payments to note payable	-
Payments to capital leases	-
Due to (from) other entities	-
Due to (from) VHC entities	-
Payments to mortgage payables	(89,252)
Debt issuance costs	-
Proceeds from mortgage payables	-
<i>Net cash provided by (used in) financing activities</i>	<u>(89,252)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	14,622
Cash and cash equivalents at beginning of year	<u>6,815</u>
Cash and cash equivalents at end of year	<u><u>\$ 21,436</u></u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
Pebble Creek Apartments, LLC
 As of November 30, 2015

For the 11 Months ended November 30, 2015

	Pebble Creek Apts, LLC
Balance, January 1, 2015	\$ (114,720)
Prior Year Correction	-
Adjusted Balance, January 1, 2015	\$ (114,720)
Capital contributions	-
Distributions	-
Contribution receivable	-
Gain/Loss Pass Through	-
Net income (loss)	(18,701)
Balance, July 31, 2015	\$ (133,421)
Variant Equity	\$ (133,421)
Noncontrolling Equity	
Total Equity	\$ (133,421)

B26 (Official Form 26) (12/08) – Cont.

Exhibit C

Description of Operations for Pebble Creek Apartments, LLC

Variant Holding Company, LLC has a 48.2% indirect interest in Pebble Creek Apartments, LLC. The entity's primary asset is its sole property ownership.

Property Description: Pebble Creek is a two-story condominium community built in 1973, comprising 107 rental units. The unit mix is approximately 63% two –bedroom, 26% three-bedroom, and 11% four bed-room. Construction is of wood and painted stucco, with built-up roofs. Hot water is provided by commercial boilers and HVAC is provided by individual roof-mounted air conditioning units. The utility costs associated with heating and cooling are the responsibility of the tenant. The property is individually metered for electricity, and the costs associated with usage inside the dwelling units are the responsibility of the tenant. Common amenities include a swimming pool with outdoor restrooms, a playground, and two laundry facilities.

B26 (Official Form 26) (12/08) – Cont.

TAB 5

Fina Seasons, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit C

Description of Operations for Fina Seasons, LLC

Variant Holding Company, LLC has a 90% indirect interest in Fina Seasons, LLC. The entity's primary asset is an equity interest in its subsidiary.

B26 (Official Form 26) (12/08) – Cont.

TAB 6

Seasons Partners, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for Seasons Partners, LLC
As of November 30, 2015

ASSETS	
INVESTMENTS IN REAL ESTATE:	
Land	\$ 1,750,195
Buildings, equipment and improvements	10,995,257
Construction-in-progress	-
Accumulated depreciation	<u>(2,010,352)</u>
<i>Total investments in real estate, net</i>	10,735,100
Cash and cash equivalents	126,042
Tenant receivables, net of allowance for doubtful accounts	-
Other receivables	14,763
Restricted cash and escrow deposits	764,894
Intangible assets, net of accumulated amortization	-
Loan origination costs, net of accumulated amortization	-
Investment in LLC's	
Prepaid expenses and other assets	<u>88,838</u>
TOTAL ASSETS	<u>\$ 11,729,637</u>
LIABILITIES AND MEMBERS' EQUITY	
LIABILITIES:	
Accounts payable and accruals	\$ 131,387
Property tax payable	51,161
Prepaid rent revenue	43,757
Accrued interest payable	65,226
Tenant security deposits	67,016
Due to (from) other entities	800,423
Due to (from) VHC entities	122,025
Capital lease payable	44,319
Note payable	-
Mortgages payable	10,315,107
Other liabilities	<u>-</u>
<i>Total liabilities</i>	<u>11,640,420</u>
EQUITY:	
Total members' equity attributable to Variant	80,297
Non-controlling interests	<u>8,921</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 11,729,639</u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for Seasons Partners, LLC
As of November 30, 2015

For the 11 Months ended November 30, 2015

REVENUES:	
Rent, net	\$ 1,776,200
Hotel room revenues	-
Other	182,110
<i>Total revenues</i>	<u>1,958,309</u>
OPERATING EXPENSES:	
Repairs and maintenance	201,532
Property operating expenses	389,811
Utilities	233,522
Administrative	267,421
Property taxes	117,693
Property management expenses	68,144
Bad debt	11,736
Asset management expenses	-
Insurance	78,913
Hotel cost of rooms	-
Franchise fees	-
<i>Total operating expenses</i>	<u>1,368,773</u>
<i>Total operating income before depreciation</i>	589,536
Amortization of intangibles	-
Depreciation	444,069
<i>Income (loss) from operations</i>	<u>145,467</u>
OTHER INCOME AND EXPENSES:	
Gain on disposition of properties	-
Interest expense	(353,550)
Acquisition costs	-
Amortization of loan origination costs	-
Others	(12,394)
Debt Restructuring Costs	-
Interest income	163
<i>Total other income (expense)</i>	<u>(365,782)</u>
NET INCOME (LOSS)	<u><u>(220,315)</u></u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for Seasons Partners, LLC
As of November 30, 2015

For the 11 Months ended November 30, 2015

Cash flows from operating activities:	
Net income (loss)	\$ (220,316)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	444,069
Accretion of exit fees	-
Accretion of discount	-
Disposition of depreciable assets	-
Changes in operating assets and liabilities (exclusive of acquisitions):	
Tenant receivables, net of allowance	14,763
Other receivables	(14,763)
Prepaid expenses and other assets	-
Accounts payable and accruals	(12,481)
Other liabilities	(126,677)
Property tax payable	(9,413)
Prepaid rent revenue	(27,148)
Tenant security deposits	30,935
Interest payable	-
<i>Net cash provided by (used in) operating activities</i>	<u>78,969</u>
Cash flows from investing activities:	
Cash paid for acquisitions	-
Cash paid for improvements	(28,809)
Distributions from joint venture	-
Cash paid for loan origination costs	-
Restricted cash and escrow deposits	83,567
<i>Net cash provided by (used in) investing activities</i>	<u>54,758</u>
Cash flows from financing activities:	
Proceeds from contributed capital	(0)
Distributions	-
Payments to note payable	-
Payments to capital leases	(15,679)
Due to (from) other entities	(0)
Due to (from) VHC entities	-
Payments to mortgage payables	(98,598)
Debt issuance costs	-
Proceeds from mortgage payables	-
<i>Net cash provided by (used in) financing activities</i>	<u>(114,278)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	19,449
Cash and cash equivalents at beginning of year	<u>106,595</u>
Cash and cash equivalents at end of year	<u>\$ 126,044</u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
Seasons Partners, LLC
 As of November 30, 2015

	Variant	Noncontrolling Interest
Balance, January 1, 2015	278,581	30,953
Prior Year Correction	-	-
Adjusted Balance, January 1, 2015	278,581	30,953
Capital contributions	-	-
Distributions	-	-
Contribution receivable	-	-
Gain/Loss Pass Through	-	-
Net income (loss)	(198,284)	(22,032)
Balance, July 31, 2015	\$ 80,297	\$ 8,921
Variant Equity	\$ 80,297	
Noncontrolling Equity		\$ 8,921
Total Equity	\$ 89,218	\$ -

B26 (Official Form 26) (12/08) – Cont.

Exhibit C
Description of Operations for Seasons Partners, LLC

Variant Holding Company, LLC has a 90% indirect interest in Seasons Partners, LLC. The entity's primary asset is its sole property ownership.

Property Description: The Seasons is a four-story student housing community completed in 2006, comprising 142 rental units. The unit mix consists of two, three, four, and five bedroom units, ranging in size from 818 square feet to 2,117 square feet. All rents are charged per bedroom and each bedroom has its own private bath. The management program in place at the property has a roommate-matching service available to single prospective residents. All units are equipped with washer and dryer, and also offer private patios and balconies. The exterior physical condition of The Seasons can be described as excellent, with little or no items of deferred maintenance. Outdoor amenities include a resort-style swimming pool and spa, BBQ areas, fitness center, basketball courts, sand volleyball, study area, and garages available for \$50 per month. The Seasons is situated one mile east of Oracle Road, a major thoroughfare running from downtown Tucson to points north. The main campus of University of Arizona is four miles south of the property.

The interest in the property was abandoned and noticed with the Bankruptcy Court in the fourth quarter of 2015.

B26 (Official Form 26) (12/08) – Cont.

TAB 7

Spencer Highway Self Storage, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit A
Valuation Estimate for Spencer Highway Self Storage, LLC

The entity sold its primary asset on March 11, 2015.

Entity's Book Value	\$1,740,044
Basis for Valuation	Total Capital
Date of Valuation	December 31, 2015
Source of Valuation Information	Unaudited Financial Statements

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1**Balance Sheet for Spencer Highway Self Storage, LLC**

As of December 31, 2015

ASSETS	
INVESTMENTS IN REAL ESTATE:	
Land	-
Buildings, equipment and improvements	-
Construction-in-progress	-
Accumulated depreciation	-
<i>Total investments in real estate, net</i>	-
Cash and cash equivalents	69
Tenant receivables, net of allowance for doubtful accounts	-
Other receivables	3,000
Restricted cash and escrow deposits	-
Intangible assets, net of accumulated amortization	-
Loan origination costs, net of accumulated amortization	-
Investment in LLC's	-
Prepaid expenses and other assets	9,170
TOTAL ASSETS	\$ 12,239
LIABILITIES AND MEMBERS' EQUITY	
LIABILITIES:	
Accounts payable and accruals	\$ 61,472
Property tax payable	-
Prepaid rent revenue	-
Accrued interest payable	-
Tenant security deposits	-
Due to (from) other entities	-
Due to (from) VHC entities	(1,789,276)
Capital lease payable	-
Note payable	-
Mortgages payable	-
Other liabilities	-
<i>Total liabilities</i>	<i>(1,727,805)</i>
EQUITY:	
Total members' equity attributable to Variant	1,740,044
Non-controlling interests	-
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 12,239

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for Spencer Highway Self Storage, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	Spencer Highway Self Storage, LLC
REVENUES:	
Rent, net	\$ 87,528
Hotel room revenues	-
Other	13,856
<i>Total revenues</i>	<u>101,384</u>
OPERATING EXPENSES:	
Repairs and maintenance	2,265
Property operating expenses	18,315
Utilities	3,816
Administrative	9,805
Property taxes	14,992
Property management expenses	5,491
Bad debt	(1,858)
Asset management expenses	4,025
Insurance	8,587
Hotel cost of rooms	-
Franchise fees	-
<i>Total operating expenses</i>	<u>65,438</u>
<i>Total operating income before depreciation</i>	35,946
Amortization of intangibles	-
Depreciation	16,495
<i>Income (loss) from operations</i>	<u>19,451</u>
OTHER INCOME AND EXPENSES:	
Gain on disposition of properties	1,423,154
Interest expense	(33,090)
Acquisition costs	-
Amortization of loan origination costs	(4,255)
Others	(1,349)
Debt Restructuring Costs	-
Interest income	-
<i>Total other income (expense)</i>	<u>1,384,461</u>
<i>NET INCOME (LOSS)</i>	<u><u>1,403,913</u></u>
<i>Net Income (Loss) attributable to Variant</i>	<u><u>\$ 1,403,913</u></u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for Spencer Highway Self Storage, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	Spencer Highway Self Storage, LLC
Cash flows from operating activities:	
Net income (loss)	\$ 1,403,913
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	(20,750)
Accretion of exit fees	-
Accretion of discount	-
Disposition of depreciable assets	1,960,842
Changes in operating assets and liabilities (exclusive of acquisitions):	
Tenant receivables, net of allowance	7,387
Other receivables	(3,000)
Prepaid expenses and other assets	(728)
Accounts payable and accruals	(11,074)
Other liabilities	-
Property tax payable	-
Prepaid rent revenue	(7,678)
Tenant security deposits	(14,653)
Interest payable	-
Net cash provided by (used in) operating activities	<u>3,314,259</u>
Cash flows from investing activities:	
Cash paid for acquisitions	-
Cash paid for improvements	-
Distributions from joint venture	-
Cash paid for loan origination costs	-
Restricted cash and escrow deposits	13,977
Net cash provided by (used in) investing activities	<u>13,977</u>
Cash flows from financing activities:	
Proceeds from contributed capital	-
Distributions	-
Payments to note payable	-
Payments to capital leases	-
Due to (from) other entities	-
Due to (from) VHC entities	(1,839,276)
Payments to mortgage payables	(1,547,000)
Debt issuance costs	-
Proceeds from mortgage payables	-
Net cash provided by (used in) financing activities	<u>(3,386,276)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(58,041)
Cash and cash equivalents at beginning of year	58,110
Cash and cash equivalents at end of year	<u>\$ 69</u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
Spencer Highway Self Storage, LLC
 As of December 31, 2015

For the 12 Months ended December 31, 2015

	Spencer Highway Storage LLC
Balance, January 1, 2015	\$ 336,131
Prior Year Correction	-
Adjusted Balance, January 1, 2015	\$ 336,131
Capital contributions	-
Distributions	-
Contribution receivable	-
Gain/Loss Pass Through	-
Net income (loss)	1,403,913
Balance, July 31, 2015	\$ 1,740,044
Variant Equity	\$ 1,740,044
Noncontrolling Equity	
Total Equity	\$ 1,740,044

B26 (Official Form 26) (12/08) – Cont.

Exhibit C

Description of Operations for Spencer Highway Self Storage, LLC

Numeric Commercial Investments, LLC has a 100% direct interest in Spencer Highway Self Storage, LLC. The entity's primary asset was its sole property ownership.

Property Description: Spencer Highway is a self-storage facility situated on a 91,051 square foot parcel with 770 rentable units. The property includes 9 individual buildings in 10 configurations. Site amenities include a manager's apartment, office, and public restrooms. The property is located in Pasadena $\frac{3}{4}$ miles east of the Sam Houston Toll-way and 4 miles from Highway 225/Pasadena Freeway.

The entity sold its primary asset on March 11, 2015. No current business operations.

B26 (Official Form 26) (12/08) – Cont.

TAB 8

Conix Commercial, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for Conix Commercial, LLC
As of December 31, 2015

December 31, 2015		Conix Commercial LLC
ASSETS		
INVESTMENTS IN REAL ESTATE:		
Land	-	
Buildings, equipment and improvements	-	
Construction-in-progress	-	
Accumulated depreciation	-	
<i>Total investments in real estate, net</i>	-	
Cash and cash equivalents	-	
Tenant receivables, net of allowance for doubtful accounts	-	
Other receivables	128,555	
Restricted cash and escrow deposits	-	
Intangible assets, net of accumulated amortization	-	
Loan origination costs, net of accumulated amortization	-	
Investment in LLC's	-	
Prepaid expenses and other assets	-	
TOTAL ASSETS	\$ 128,555	
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES:		
Accounts payable and accruals	\$ -	
Property tax payable	-	
Prepaid rent revenue	-	
Accrued interest payable	-	
Tenant security deposits	-	
Due to (from) other entities	(2,748,122)	
Due to (from) VHC entities	(597,687)	
Capital lease payable	-	
Note payable	-	
Mortgages payable	-	
Other liabilities	-	
<i>Total liabilities</i>	(3,345,809)	
EQUITY:		
Total members' equity attributable to Variant	3,474,363	
Non-controlling interests	-	
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 128,555	

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for Conix Commercial, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	Conix Commercial LLC
REVENUES:	
Rent, net	\$ -
Hotel room revenues	-
Other	-
<i>Total revenues</i>	<u>-</u>
OPERATING EXPENSES:	
Repairs and maintenance	
Property operating expenses	
Utilities	
Administrative	
Property taxes	
Property management expenses	
Bad debt	
Asset management expenses	(12,846)
Insurance	
Hotel cost of rooms	
Franchise fees	
<i>Total operating expenses</i>	<u>(12,846)</u>
<i>Total operating income before depreciation</i>	12,846
Amortization of intangibles	
Depreciation	
<i>Income (loss) from operations</i>	<u>12,846</u>
OTHER INCOME AND EXPENSES:	
Gain on disposition of properties	
Interest expense	
Acquisition costs	
Amortization of loan origination costs	
Others	(85,296)
Debt Restructuring Costs	
Interest income	
<i>Total other income (expense)</i>	<u>(85,296)</u>
NET INCOME (LOSS)	<u><u>(72,451)</u></u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for Conix Commercial, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	Conix Commercial LLC
Cash flows from operating activities:	
Net income (loss)	\$ (72,451)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	-
Accretion of exit fees	-
Accretion of discount	-
Disposition of depreciable assets	-
Changes in operating assets and liabilities (exclusive of acquisitions):	
Tenant receivables, net of allowance	-
Other receivables	(12,846)
Prepaid expenses and other assets	-
Accounts payable and accruals	-
Other liabilities	-
Property tax payable	-
Prepaid rent revenue	-
Tenant security deposits	-
Interest payable	-
<i>Net cash provided by (used in) operating activities</i>	<u>(85,296)</u>
Cash flows from investing activities:	
Cash paid for acquisitions	-
Cash paid for improvements	-
Distributions from joint venture	-
Cash paid for loan origination costs	-
Restricted cash and escrow deposits	-
<i>Net cash provided by (used in) investing activities</i>	<u>-</u>
Cash flows from financing activities:	
Proceeds from contributed capital	-
Distributions	-
Payments to note payable	-
Payments to capital leases	-
Due to (from) other entities	85,161
Due to (from) VHC entities	13
Payments to mortgage payables	-
Debt issuance costs	-
Proceeds from mortgage payables	-
<i>Net cash provided by (used in) financing activities</i>	<u>85,174</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(122)
Cash and cash equivalents at beginning of year	<u>122</u>
Cash and cash equivalents at end of year	<u><u>\$ 0</u></u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity for
Conix Commercial, LLC
 As of December 31, 2015

For the 12 Months ended December 31, 2015

	Conix Commercial LLC
Balance, January 1, 2015	3,546,814
Prior Year Correction	-
Adjusted Balance, January 1, 2015	3,546,814
Capital contributions	-
Distributions	-
Contribution receivable	-
Gain/Loss Pass Through	-
Net income (loss)	(72,451)
Balance, July 31, 2015	\$ 3,474,363
Variant Equity	\$ 3,474,363
Noncontrolling Equity	
Total Equity	\$ 3,474,363

B26 (Official Form 26) (12/08) – Cont.

TAB 9

NC Storage, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for NC Storage, LLC
As of December 31, 2015

December 31, 2015		HC Storage LLC
ASSETS		
INVESTMENTS IN REAL ESTATE:		
Land	-	
Buildings, equipment and improvements	-	
Construction-in-progress	-	
Accumulated depreciation	-	
<i>Total investments in real estate, net</i>	-	
Cash and cash equivalents	-	
Tenant receivables, net of allowance for doubtful accounts	-	
Other receivables	-	
Restricted cash and escrow deposits	-	
Intangible assets, net of accumulated amortization	-	
Loan origination costs, net of accumulated amortization	-	
Investment in LLC's	-	
Prepaid expenses and other assets	-	
TOTAL ASSETS	\$ -	
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES:		
Accounts payable and accruals	\$ -	
Property tax payable	-	
Prepaid rent revenue	-	
Accrued interest payable	-	
Tenant security deposits	-	
Due to (from) other entities	-	
Due to (from) VHC entities	(50,000)	
Capital lease payable	-	
Note payable	-	
Mortgages payable	-	
Other liabilities	-	
<i>Total liabilities</i>	<i>(50,000)</i>	
EQUITY:		
Total members' equity attributable to Variant	50,000	
Non-controlling interests	-	
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ -	

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for NC Storage, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	NC Storage LLC
REVENUES:	
Rent, net	\$ -
Hotel room revenues	-
Other	-
<i>Total revenues</i>	<u>-</u>
OPERATING EXPENSES:	
Repairs and maintenance	-
Property operating expenses	-
Utilities	-
Administrative	-
Property taxes	-
Property management expenses	-
Bad debt	-
Asset management expenses	-
Insurance	-
Hotel cost of rooms	-
Franchise fees	-
<i>Total operating expenses</i>	<u>-</u>
<i>Total operating income before depreciation</i>	-
Amortization of intangibles	-
Depreciation	-
<i>Income (loss) from operations</i>	<u>-</u>
OTHER INCOME AND EXPENSES:	
Gain on disposition of properties	-
Interest expense	-
Acquisition costs	-
Amortization of loan origination costs	-
Others	-
Debt Restructuring Costs	-
Interest income	-
<i>Total other income (expense)</i>	<u>-</u>
NET INCOME (LOSS)	<u><u>-</u></u>
<i>Net Income (Loss) attributable to Variant</i>	<u><u>\$ -</u></u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for NC Storage, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	HIC Storage LLC
Cash flows from operating activities:	
Net income (loss)	\$ -
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	-
Accretion of exit fees	-
Accretion of discount	-
Disposition of depreciable assets	-
Changes in operating assets and liabilities (exclusive of acquisitions):	
Tenant receivables, net of allowance	-
Other receivables	-
Prepaid expenses and other assets	-
Accounts payable and accruals	-
Other liabilities	-
Property tax payable	-
Prepaid rent revenue	-
Tenant security deposits	-
Interest payable	-
<i>Net cash provided by (used in) operating activities</i>	-
Cash flows from investing activities:	
Cash paid for acquisitions	-
Cash paid for improvements	-
Distributions from joint venture	-
Cash paid for loan origination costs	-
Restricted cash and escrow deposits	-
<i>Net cash provided by (used in) investing activities</i>	-
Cash flows from financing activities:	
Proceeds from contributed capital	-
Distributions	-
Payments to note payable	-
Payments to capital leases	-
Due to (from) other entities	-
Due to (from) VHC entities	-
Payments to mortgage payables	-
Debt issuance costs	-
Proceeds from mortgage payables	-
<i>Net cash provided by (used in) financing activities</i>	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	\$ -

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
NC Storage, LLC
 As of December 31, 2015

For the 12 Months ended December 31, 2015

	NC Storage LLC
Balance, January 1, 2015	50,000
Prior Year Correction	-
Adjusted Balance, January 1, 2015	50,000
Capital contributions	
Distributions	-
Contribution receivable	-
Gain/Loss Pass Through	-
Net income (loss)	-
Balance, July 31, 2015	\$ 50,000
Variant Equity	\$ 50,000
Noncontrolling Equity	
Total Equity	\$ 50,000

B26 (Official Form 26) (12/08) – Cont.

TAB 10

Tucson Mall Suites, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit A
Valuation Estimate for Tucson Mall Suites, LLC

The entity sold its primary asset on May 29, 2015.

Entity's Book Value	\$1,336,006
Basis for Valuation	Total Capital
Date of Valuation	December 31, 2015
Source of Valuation Information	Unaudited Financial Statements

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for Tucson Mall Suites, LLC
As of December 31, 2015

ASSETS	
INVESTMENTS IN REAL ESTATE:	
Land	\$ -
Buildings, equipment and improvements	-
Construction-in-progress	-
Accumulated depreciation	-
<i>Total investments in real estate, net</i>	-
Cash and cash equivalents	-
Tenant receivables, net of allowance for doubtful accounts	-
Other receivables	-
Restricted cash and escrow deposits	-
Intangible assets, net of accumulated amortization	-
Loan origination costs, net of accumulated amortization	-
Investment in LLC's	-
Prepaid expenses and other assets	-
TOTAL ASSETS	\$ -
LIABILITIES AND MEMBERS' EQUITY	
LIABILITIES:	
Accounts payable and accruals	\$ 48,363
Property tax payable	-
Prepaid rent revenue	-
Accrued interest payable	-
Tenant security deposits	-
Due to (from) other entities	49,467
Due to (from) VHC entities	(1,447,949)
Capital lease payable	-
Note payable	-
Mortgages payable	-
Other liabilities	14,113
<i>Total liabilities</i>	<i>(1,336,006)</i>
EQUITY:	
Total members' equity attributable to Variant	1,336,006
Non-controlling interests	-
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ (0)

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for Tucson Mall Suites, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	Tucson Mall Suites, LLC
REVENUES:	
Rent, net	\$ -
Hotel room revenues	746,481
Other	17,063
<i>Total revenues</i>	<u>763,543</u>
OPERATING EXPENSES:	
Repairs and maintenance	16,553
Property operating expenses	178,689
Utilities	49,028
Administrative	85,846
Property taxes	48,337
Property management expenses	30,595
Bad debt	-
Asset management expenses	15,297
Insurance	6,557
Hotel cost of rooms	89,983
Franchise fees	59,314
<i>Total operating expenses</i>	<u>580,199</u>
<i>Total operating income before depreciation</i>	183,344
Amortization of intangibles	-
Depreciation	103,624
<i>Income (loss) from operations</i>	<u>79,721</u>
OTHER INCOME AND EXPENSES:	
Gain on disposition of properties	469,446
Interest expense	(104,489)
Acquisition costs	-
Amortization of loan origination costs	(3,545)
Others	(52,861)
Debt Restructuring Costs	-
Interest income	-
<i>Total other income (expense)</i>	<u>308,551</u>
NET INCOME (LOSS)	<u><u>388,272</u></u>
<i>Net Income (Loss) attributable to Variant</i>	<u>\$ 388,272</u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for Tucson Mall Suites, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	Tucson Mall Suites, LLC
Cash flows from operating activities:	
Net income (loss)	\$ 388,272
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	107,168
Accretion of exit fees	-
Accretion of discount	-
Disposition of depreciable assets	-
Changes in operating assets and liabilities (exclusive of acquisitions):	
Tenant receivables, net of allowance	20,797
Other receivables	-
Prepaid expenses and other assets	28,211
Accounts payable and accruals	(294,798)
Other liabilities	14,113
Property tax payable	(43,571)
Prepaid rent revenue	(1,969)
Tenant security deposits	-
Interest payable	-
<i>Net cash provided by (used in) operating activities</i>	<u>218,223</u>
Cash flows from investing activities:	
Cash paid for acquisitions	-
Cash paid for improvements	4,695,265
Distributions from joint venture	-
Cash paid for loan origination costs	1,389
Restricted cash and escrow deposits	62,029
<i>Net cash provided by (used in) investing activities</i>	<u>4,758,682</u>
Cash flows from financing activities:	
Proceeds from contributed capital	(0)
Distributions	-
Payments to note payable	-
Payments to capital leases	-
Due to (from) other entities	(0)
Due to (from) VHC entities	(1,447,949)
Payments to mortgage payables	(3,541,527)
Debt issuance costs	-
Proceeds from mortgage payables	-
<i>Net cash provided by (used in) financing activities</i>	<u>(4,989,477)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(12,572)
Cash and cash equivalents at beginning of year	<u>12,572</u>
Cash and cash equivalents at end of year	<u>\$ (0)</u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
Tucson Mall Suites, LLC
As of December 31, 2015

For the 12 Months ended December 31, 2015

	Tucson Mall Suites LLC
Balance, January 1, 2015	\$ 947,734
Prior Year Correction	-
Adjusted Balance, January 1, 2015	\$ 947,734
Capital contributions	-
Distributions	-
Contribution receivable	-
Gain/Loss Pass Through	
Net income (loss)	388,272
Balance, July 31, 2015	\$ 1,336,006
Variant Equity	\$ 1,336,006
Noncontrolling Equity	
Total Equity	<u>\$ 1,336,006</u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit C

Description of Operations for Tucson Mall Suites, LLC

Numeric Commercial Investments, LLC has a 100% indirect interest in Tucson Mall Suites, LLC. The entity's primary asset was its sole property ownership.

Property Description: Tucson Mall Suites is a Comfort Suites branded hotel that is located in Tucson, Arizona and has a total of 87 rooms with 40,437 square feet.

The entity sold its primary asset on May 29, 2015. No current business operations.

B26 (Official Form 26) (12/08) – Cont.

TAB 19

Remington Oaks Apartments, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for Remington Oaks Apartments, LLC
 As of December 31, 2015

10000	ASSETS	
10004	CASH	
10010	Petty Cash - Location 1	0
10020	Petty Cash - Location 2	0
11010	Cash - Operating	0
11090	Cash - Depository	0
11540	Cash - Sec Dep Held in Trust	0
11550	Cash - Escrow	0
11610	Cash - Keybank - Waterfall	0
11980	Cash - Deposits in Transit	0
11990	Cash - Clearing	0
12000	TOTAL CASH	0
13000	ACCOUNTS RECEIVABLE	
15000	Accounts Receivable - Control Acct	0
15240	AR - Other Deposits	0
15930	AR - Others	0
15990	Miscellaneous Current Assets	0
16000	AR-Intercompany	4,172,663
16500	TOTAL ACCOUNTS RECEIVABLE	4,172,663
16600	TOTAL CURRENT ASSETS	4,172,663
19450	TOTAL ASSETS	4,172,663
19500	LIABILITIES & CAPITAL	
19600	CURRENT LIABILITIES	
20000	AP - Control Acct Vendors & Subs AP	0
22320	Prepaid Revenue	0
22340	Security Deposit Liability	0
22341	Security Deposit Clearing	0
22600	TOTAL CURRENT LIABILITIES	0
27500	TOTAL LIABILITIES	0
30010	Equity Investment	2,157,040
39000	Retained Earnings (Loss)	2,015,623
39994	TOTAL CAPITAL	4,172,663
39997	TOTAL LIABILITIES & CAPITAL	4,172,663

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for Remington Oaks Apartments, LLC
As of December 31, 2015

Remington Oaks Apartments, LLC
Income (Loss) Statement
12/31/2015

		Remington Oaks (12/3)
		Sold 2013
47000	TOTAL REVENUE	0
50000	OPERATING EXPENSES	
50005	PAYROLL EXPENSE	
50810	Payroll - Taxes & Benefits PR Taxes only	0
50820	Payroll - Taxes & Benefits WComp only	0
50830	Payroll - Taxes & Benefits Medical Insur c	0
50860	Payroll - Taxes & Benefits 401k only	0
50920	Payroll - PTO Expense	0
50970	TOTAL PAYROLL EXPENSE	0
61000	TOTAL FIXED EXPENSES	0
61250	TOTAL OPERATING EXPENSES	0
61500	NET OPERATING INCOME (LOSS)	0
99000	NET INCOME	0

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for Remington Oaks Apartments, LLC
As of December 31, 2015

Remington Oaks Apartments, LLC
Statement of Cash Flow
12/31/2015

<div></div>	
<div></div>	
NET INCOME	0
<div></div>	
Accruals	0
Total	0

Equity, Beginning	4,172,663
Loss	0
Equity, Ending	4,172,663

B26 (Official Form 26) (12/08) – Cont.

TAB 20

Pecan Crossing Apartments, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for Pecan Crossing Apartments, LLC
As of December 31, 2015

10000	ASSETS	
10004	CASH	
10010	Petty Cash - Location 1	0
10020	Petty Cash - Location 2	0
11010	Cash - Operating	-2,269
11090	Cash - Depository	0
11540	Cash - Sec Dep Held in Trust	0
11550	Cash - Escrow	0
11610	Cash - Keybank - Waterfall	0
11980	Cash - Deposits in Transit	0
11990	Cash - Clearing	0
12000	TOTAL CASH	-2,269
13000	ACCOUNTS RECEIVABLE	
15000	Accounts Receivable - Control Acct	0
15240	AR - Other Deposits	0
15830	AR - Others	0
15990	Miscellaneous Current Assets	0
16000	AR-Intercompany	-108,603
16500	TOTAL ACCOUNTS RECEIVABLE	-108,603
16600	TOTAL CURRENT ASSETS	-110,872
19450	TOTAL ASSETS	-110,872
19500	LIABILITIES & CAPITAL	
19600	CURRENT LIABILITIES	
20000	AP - Control Acct Vendors & Subs AP	2,247
22320	Prepaid Revenue	-1
22340	Security Deposit Liability	0
22341	Security Deposit Clearing	0
22600	TOTAL CURRENT LIABILITIES	2,246
27500	TOTAL LIABILITIES	2,246
30010	Equity Investment	1,075,287
30020	Retained Earnings (Loss)	-1,188,404
39994	TOTAL CAPITAL	-113,118
39997	TOTAL LIABILITIES & CAPITAL	-110,872

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for Pecan Crossing Apartments, LLC
As of December 31, 2015

Pecan Crossing Apartments LLC
Income (Loss) Statement
12/31/2015

		Pecan Crossing (1275)
		Sold 2013
47000	TOTAL REVENUE	0
50000	OPERATING EXPENSES	
50005	PAYROLL EXPENSE	
50810	Payroll - Taxes & Benefits PR Taxes only	2,269
50820	Payroll - Taxes & Benefits WComp only	0
50830	Payroll - Taxes & Benefits Medical Insur o	2,247
50860	Payroll - Taxes & Benefits 401k only	0
50920	Payroll - PTO Expense	0
50970	TOTAL PAYROLL EXPENSE	4,516
61000	TOTAL FIXED EXPENSES	0
61250	TOTAL OPERATING EXPENSES	4,516
61500	NET OPERATING INCOME (LOSS)	-4,516
99000	NET INCOME	-4,516

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for Pecan Crossing Apartments, LLC
 As of December 31, 2015

Pecan Crossing Apartments LLC
Statement of Cash Flow
 12/31/2015

	Pecan Crossing (1275)
	Sold 2013
NET INCOME	<u>-4,516</u>
Accruals	4516
Total	<u><u>0</u></u>
Cash Ending	<u><u>0</u></u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
Pecan Crossing Apartments, LLC
 As of December 31, 2015

Pecan Crossing Apartments LLC
Statement of Equity
 12/31/2015

	Pecan Crossing (1275)
	Sold 2013
Equity, Beginning	-108,602
Loss	-4,516
Equity, Ending	-113,118

B26 (Official Form 26) (12/08) – Cont.

TAB 21

San Marin Apartments, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for San Marin Apartments, LLC
As of December 31, 2015

10000	ASSETS	
12000	TOTAL CASH	0
13000	ACCOUNTS RECEIVABLE	
15000	Accounts Receivable - Control Acct	0
15240	AR - Other Deposits	0
15930	AR - Others	0
15990	Miscellaneous Current Assets	0
16000	AR-Intercompany	1,841,140
16500	TOTAL ACCOUNTS RECEIVABLE	1,841,140
16600	TOTAL CURRENT ASSETS	1,841,140
19450	TOTAL ASSETS	1,841,140
19500	LIABILITIES & CAPITAL	
22800	LONG TERM LIABILITIES	
23000	Loan Payable	0
23290	Loan Payable - BeachPoint	0
23520	Loan Payable - Related Party	0
25011	Due to/from MVCA LLC	641,635
25013	Due to/from Numeric	0
25014	Due to/from Oaks at Stonecrest	0
25015	Due to/from FX3	0
27000	TOTAL LONG-TERM LIABILITIES	641,635
27500	TOTAL LIABILITIES	641,635
30010	Equity Investment	547,626
39000	Retained Earnings (Loss)	651,878
39994	TOTAL CAPITAL	1,199,505
39997	TOTAL LIABILITIES & CAPITAL	1,841,140

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for San Marin Apartments, LLC
As of December 31, 2015

San Marin Apartments, LLC
Income (Loss) Statement
12/31/2015

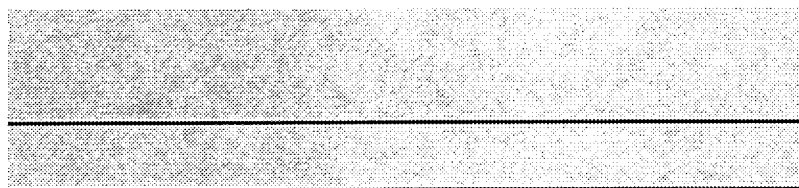
47000	TOTAL REVENUE	0
50000	OPERATING EXPENSES	
50005	PAYROLL EXPENSE	
50810	Payroll - Taxes & Benefits PR Taxes only	0
50820	Payroll - Taxes & Benefits WComp only	0
50830	Payroll - Taxes & Benefits Medical Insur c	0
50860	Payroll - Taxes & Benefits 401k only	0
50920	Payroll - PTO Expense	0
50970	TOTAL PAYROLL EXPENSE	0
61000	TOTAL FIXED EXPENSES	0
61250	TOTAL OPERATING EXPENSES	0
61500	NET OPERATING INCOME (LOSS)	0
99000	NET INCOME	0

Total	0
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B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity (Deficit) for
San Marin Apartments, LLC
As of December 31, 2015

San Marin Apartments, LLC
Statement of Equity
12/31/2015



Equity, Beginning	1,199,505
Loss	0
Equity, Ending	1,199,505

B26 (Official Form 26) (12/08) – Cont.

TAB 22

Westmoreland Apartments, LLC

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-1
Balance Sheet for Westmoreland Apartments, LLC
As of December 31, 2015

ASSETS

INVESTMENTS IN REAL ESTATE:

Land	\$	-
Buildings, equipment and improvements		-
Construction-in-progress		-
Accumulated depreciation		-

Total investments in real estate, net -

Cash and cash equivalents	62,233
Tenant receivables, net of allowance for doubtful accounts	-
Other receivables	-
Restricted cash and escrow deposits	534,272
Intangible assets, net of accumulated amortization	-
Loan origination costs, net of accumulated amortization	-
Prepaid expenses and other assets	-

TOTAL ASSETS \$ 596,505

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES:

Accounts payable and accruals	\$	(403)
Property tax payable		-
Prepaid rent revenue		-
Accrued interest payable		-
Tenant security deposits		-
Due to member		(2,675)
Line of credit		-
Capital lease payable		-
Note payable		-
Mortgages payable, plus accreted premium		-
Other liabilities		-

Total liabilities (3,078)

EQUITY:

Total members' equity attributable to Variant	299,791
Non-controlling interests	299,791

TOTAL LIABILITIES AND MEMBERS' EQUITY \$ 596,505

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-2
Statement of Income (Loss) for Westmoreland Apartments, LLC
As of December 31, 2015

For Year Ended December 31, 2015

REVENUES:	
Rent, net	\$ -
Hotel room revenues	-
Other	-
<i>Total revenues</i>	<u>-</u>
OPERATING EXPENSES:	
Repairs and maintenance	-
Property operating expenses	-
Utilities	-
Administrative	-
Property taxes	-
Property management expenses	-
Bad debt	-
Asset management expenses	-
Insurance	-
Hotel cost of rooms	-
Franchise fees	-
<i>Total operating expenses</i>	<u>-</u>
<i>Total operating income before depreciation</i>	<u>-</u>
Amortization of intangibles	-
Depreciation	-
<i>Income (loss) from operations</i>	<u>-</u>
OTHER INCOME AND EXPENSES:	
Gain on disposition of properties	-
Interest expense	-
Acquisition costs	-
Amortization of loan origination costs	-
Other	-
Interest income	-
<i>Total other income (expense)</i>	<u>-</u>
NET INCOME (LOSS)	<u><u>-</u></u>
<i>Net Loss attributable to noncontrolling interest</i>	-
<i>Net Loss attributable to Variant</i>	<u><u>\$ -</u></u>

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-3
Statement of Cash Flows for Westmoreland Apartments, LLC
As December 31, 2015

For Year Ended December 31, 2015

Cash flows from operating activities:	
Net income (loss)	\$ -
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	-
Accretion of exit fees	-
Accretion of discount	-
Gain on sale of property	-
Gain on investment in joint venture	-
Changes in operating assets and liabilities (exclusive of acquisitions):	
Tenant receivables, net of allowance	-
Other receivables	-
Prepaid expenses and other assets	-
Accounts payable and accruals	-
Other liabilities	-
Property tax payable	-
Prepaid rent revenue	-
Tenant security deposits	-
Interest payable	-
Due to member	-
Net cash provided by (used in) operating activities	-
Cash flows from investing activities:	
Cash paid for acquisitions	-
Cash paid for improvements	-
Distributions from joint venture	-
Cash paid for loan origination costs	-
Restricted cash and escrow deposits	-
Net cash provided by (used in) investing activities	-
Cash flows from financing activities:	
Proceeds from contributed capital	-
Distributions	-
Payments to note payable	-
Payments to capital leases	-
Mandatorily redeemable preferred liability	-
Payments to mortgage payables	-
Debt issuance costs	-
Proceeds from mortgage payables	-
Net cash provided by (used in) financing activities	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-
Cash and cash equivalents at beginning of year	62,233
Cash and cash equivalents at end of year	\$ 62,233
Non-cash investing and financing transactions:	
Payoff Debt through sale of property	\$ -
Acquisition of properties through debt	\$ -
Distribution paid through debt	\$ -
Supplemental information:	
Interest expense paid	\$ -

B26 (Official Form 26) (12/08) – Cont.

Exhibit B-4
Statement of Changes in Shareholders'/Partners' Equity for
Westmoreland Apartments, LLC
 As of December 31, 2015

For Year Ended December 31, 2015

Balance, Jan 1, 2014	\$	299,792
Capital contributions		-
Distributions		-
Contribution receivable		-
Acquisition of Noncontrolling Interest		
Net income (loss)		-
Balance, April 30, 2014	\$	<u>299,792</u>
2013 Variant Equity	\$	299,792
2013 Noncontrolling Equity		
		299,791