

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM D

OMB APPROVAL OMB Number: Expires: Estimated average burden hours per response



NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY Prefix Serial DATE RECEIVED

Name of Offering (check if this is an amendment and name has changed, and indicate change.) Private Placement of Common Shares of Beneficial Interest of Taberna Realty Finance Trust

1328091

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE Type of Filing: New Filing Amendment

An amendment to the Form D filed by Taberna Realty Finance Trust in connection with the private placement of 19,500,000 common shares of beneficial interest, par value \$0.01 per share, on April 28, 2005; on May 25, 2005, an additional 361,940 common shares of beneficial interest, par value \$0.01 per share, were sold pursuant to an option to purchase or place additional shares granted to Friedman, Billings, Ramsey & Co., Inc. as part of the initial private offering.

A. BASIC IDENTIFICATION DATA

PROCESSED

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.) Taberna Realty Finance Trust

SEP 22 2005

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) 1818 Market Street, 28th Street, Philadelphia, Pennsylvania 19103 (215) 861-7800

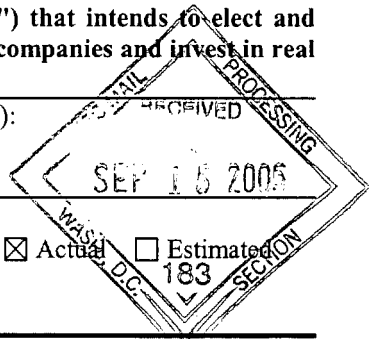
THOMPSON FINANCIAL

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (Including Area Code) (if different from Executive Offices) Same as above Same as above

Brief Description of Business

Taberna Realty Finance Trust is a newly formed Maryland real estate investment trust ("REIT") that intends to elect and qualify to be taxed as a REIT. It will originate financing for REITs and other real estate operating companies and invest in real estate assets.

Type of Business Organization (corporation, limited partnership, already formed, business trust, limited partnership, to be formed, other)



Actual or Estimated Date of Incorporation or Organization: Month Year 03 05 Actual Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) MD

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following*:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director or trustee of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director or Trustee General and/or Managing Partner

Full Name (Last name first, if individual)

Cohen, Daniel G.

Business or Residence Address (Number and Street, City, State, Zip Code)

1818 Market Street, 28th Floor, Philadelphia, Pennsylvania 19103

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director or Trustee General and/or Managing Partner

Full Name (Last name first, if individual)

McEntee, James J., III

Business or Residence Address (Number and Street, City, State, Zip Code)

1818 Market Street, 28th Floor, Philadelphia, Pennsylvania 19103

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director or Trustee General and/or Managing Partner

Full Name (Last name first, if individual)

Kahn, Mitchell

Business or Residence Address (Number and Street, City, State, Zip Code)

1818 Market Street, 28th Floor, Philadelphia, Pennsylvania 19103

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director or Trustee General and/or Managing Partner

Full Name (Last name first, if individual)

Salmon, Jack E.

Business or Residence Address (Number and Street, City, State, Zip Code)

1818 Market Street, 28th Floor, Philadelphia, Pennsylvania 19103

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director or Trustee General and/or Managing Partner

Full Name (Last name first, if individual)

Licht, Raphael

Business or Residence Address (Number and Street, City, State, Zip Code)

1818 Market Street, 28th Floor, Philadelphia, Pennsylvania 19103

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director or Trustee General and/or Managing Partner

Full Name (Last name first, if individual)

Farnesi, Frank A.

Business or Residence Address (Number and Street, City, State, Zip Code)

1818 Market Street, 28th Floor, Philadelphia, Pennsylvania 19103

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director or Trustee General and/or Managing Partner

Full Name (Last name first, if individual)

Finkel, Karen

Business or Residence Address (Number and Street, City, State, Zip Code)

1818 Market Street, 28th Floor, Philadelphia, Pennsylvania 19103

* The information provided in this Section A is as of the close of the offering.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director or Trustee General and/or Managing Partner

Full Name (Last name first, if individual)
Quigley, John F., III

Business or Residence Address (Number and Street, City, State, Zip Code)
1818 Market Street, 28th Floor, Philadelphia, Pennsylvania 19103

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director or Trustee General and/or Managing Partner

Full Name (Last name first, if individual)
Reilly, Thomas J., Jr.

Business or Residence Address (Number and Street, City, State, Zip Code)
1818 Market Street, 28th Floor, Philadelphia, Pennsylvania 19103

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director or Trustee General and/or Managing Partner

Full Name (Last name first, if individual)
Stempel, Murray, III

Business or Residence Address (Number and Street, City, State, Zip Code)
1818 Market Street, 28th Floor, Philadelphia, Pennsylvania 19103

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? \$ N/A
3. Does the offering permit joint ownership of a single unit? Yes No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Friedman, Billings, Ramsey & Co., Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)

1001 Nineteenth Street North, 11th Floor, Arlington, Virginia 22209

Name of Associated Broker or Dealer

None

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

- | | | | | | | | | | | | | |
|--|--|-----------------------------|--|--|--|--|--|--|--|--|-----------------------------|--|
| <input checked="" type="checkbox"/> AL | <input type="checkbox"/> AK | <input type="checkbox"/> AZ | <input type="checkbox"/> AR | <input checked="" type="checkbox"/> CA | <input type="checkbox"/> CO | <input checked="" type="checkbox"/> CT | <input type="checkbox"/> DE | <input checked="" type="checkbox"/> DC | <input checked="" type="checkbox"/> FL | <input checked="" type="checkbox"/> GA | <input type="checkbox"/> HI | <input type="checkbox"/> ID |
| <input checked="" type="checkbox"/> IL | <input checked="" type="checkbox"/> IN | <input type="checkbox"/> IA | <input type="checkbox"/> KS | <input type="checkbox"/> KY | <input type="checkbox"/> LA | <input type="checkbox"/> ME | <input checked="" type="checkbox"/> MD | <input checked="" type="checkbox"/> MA | <input checked="" type="checkbox"/> MI | <input checked="" type="checkbox"/> MN | <input type="checkbox"/> MS | <input type="checkbox"/> MO |
| <input type="checkbox"/> MT | <input type="checkbox"/> NE | <input type="checkbox"/> NV | <input type="checkbox"/> NH | <input checked="" type="checkbox"/> NJ | <input checked="" type="checkbox"/> NM | <input checked="" type="checkbox"/> NY | <input checked="" type="checkbox"/> NC | <input type="checkbox"/> ND | <input checked="" type="checkbox"/> OH | <input type="checkbox"/> OK | <input type="checkbox"/> OR | <input checked="" type="checkbox"/> PA |
| <input type="checkbox"/> RI | <input type="checkbox"/> SC | <input type="checkbox"/> SD | <input checked="" type="checkbox"/> TN | <input checked="" type="checkbox"/> TX | <input checked="" type="checkbox"/> UT | <input type="checkbox"/> VT | <input checked="" type="checkbox"/> VA | <input type="checkbox"/> WA | <input type="checkbox"/> WV | <input type="checkbox"/> WI | <input type="checkbox"/> WY | <input type="checkbox"/> PR |

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

| Type of Security | Aggregate Offering Price | Amount Already Sold |
|--|-----------------------------|---|
| Debt..... | \$ 0 | \$ 0 |
| Equity..... | <u>\$42,134,430.50</u> | <u>\$42,134,430.50</u> |
| | | <input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred |
| Convertible Securities (including warrants)..... | \$ 0 | \$ 0 |
| Partnership Interests..... | \$ 0 | \$ 0 |
| Other (Specify _____) | \$ 0 | \$ 0 |
| Total..... | <u>\$42,134,430.50</u> | <u>\$42,134,430.50*</u> |

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

| | Number of Investors | Aggregate Dollar Amount of Purchase |
|--|------------------------|---|
| Accredited Investors..... | <u>216</u> | <u>\$42,134,430.50</u> |
| Non-accredited Investors..... | <u>0</u> | <u>\$ 0</u> |
| Total (for filings under Rule 504 only)..... | <u>216</u> | <u>\$42,134,430.50</u> |

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.

| Type of offering | Type of Security | Dollar Amount Sold |
|-------------------|---------------------|-----------------------|
| Rule 505..... | \$ 0 | \$ 0 |
| Regulation A..... | \$ 0 | \$ 0 |
| Rule 504..... | \$ 0 | \$ 0 |
| Total..... | <u>\$ 0</u> | <u>\$ 0</u> |

* Total includes only equity securities offered pursuant to Regulation D, Rule 506 under Section 4(2) of the Securities Act of 1933, as amended, and sold in the initial offering (which closed on April 28, 2005) and the option offering (which closed on May 25, 2005). Pursuant to this private placement exemption, 4,053,590 common shares of beneficial interest were sold to accredited investors in the United States for \$10.00 per share, and 171,885 common shares of beneficial interest were sold to senior officers at Taberna Realty Finance Trust and certain other parties for \$9.30 per share.

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

| | | |
|---|-------------------------------------|----------------|
| Transfer Agent's Fees | <input type="checkbox"/> | \$ 3,500** |
| Printing and Engraving Costs | <input checked="" type="checkbox"/> | \$ 50,000** |
| Legal Fees | <input checked="" type="checkbox"/> | \$ 1,225,000** |
| Accounting Fees | <input checked="" type="checkbox"/> | \$ 250,000** |
| Engineering Fees | <input type="checkbox"/> | \$ 0 |
| Sales Commissions† (specify finders' fees separately) | <input type="checkbox"/> | \$12,123,986** |
| Other Expenses (identify) <u>blue sky fees, road show expenses and other general expenses</u> | <input checked="" type="checkbox"/> | \$ 425,000** |
| Total | <input checked="" type="checkbox"/> | \$14,077,486** |

** The total offering size for 19,500,000 common shares of beneficial interest in the initial offering and 361,940 common shares of beneficial interest in the option offering was \$197,190,028. The expenses listed above represent the amounts paid for the total offering.

† Includes the expenses incurred in connection with the total offering (as expenses were not allocated to individual portions of the offering). The placement agent received a placement fee in the amount of 7.0% of gross proceeds from the sale of common shares of Taberna Realty Finance Trust issued pursuant to Rule 506, Regulation D (other than for 171,885 shares sold to senior officers of Taberna Realty Finance Trust and certain other parties).

- b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the “adjusted gross proceeds to the issuer.”
- \$28,056,944.50**


5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

| | Payments to Officers, Directors or Trustees & | |
|--|---|--|
| | Affiliates | Payments to Others |
| Salaries and fees | <input type="checkbox"/> \$ 0 | <input type="checkbox"/> \$ 0 |
| Purchase of real estate | <input type="checkbox"/> \$ 0 | <input type="checkbox"/> \$ 0 |
| Purchase, rental or leasing and installation of machinery and equipment | <input type="checkbox"/> \$ 0 | <input checked="" type="checkbox"/> \$ 0 |
| Construction or leasing of plant buildings and facilities | <input type="checkbox"/> \$ 0 | <input type="checkbox"/> \$ 0 |
| Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) | <input type="checkbox"/> \$ 0 | <input type="checkbox"/> \$ 0 |
| Repayment of indebtedness | <input type="checkbox"/> \$ 0 | <input type="checkbox"/> \$ 0 |
| Working capital | <input type="checkbox"/> \$ 0 | <input checked="" type="checkbox"/> \$128,112,542 |
| Other (specify): <u>Warehouse financing and line of credit arrangements</u> | <input type="checkbox"/> \$ 0 | <input type="checkbox"/> \$ 55,000,000 |
| Column Totals | <input type="checkbox"/> \$ 0 | <input checked="" type="checkbox"/> \$183,112,542 |
| Total Payments Listed (column totals added) | | <input checked="" type="checkbox"/> \$183,112,542*** |

*** The expenses listed above represent the amount of adjusted gross proceeds used or proposed to be used in connection with the total offering. The total offering size was \$197,190,028. When total expenses in connection with the issuance and distribution of the securities in this offering (Part C—Question 4.a.) are subtracted from that number, the result is equal to the Total Payments Listed (Part C—Question 5).

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

| | | |
|---|---|----------------------------|
| Issuer (Print or Type) Taberna Realty Finance Trust | Signature  | Date September 14, 2005 |
| Name of Signer (Print or Type) Jack E. Salmon | Title of Signer (Print or Type) Executive Vice President, Chief Financial Officer & Treasurer | |

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule?

Yes No


See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.

3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.

4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

| | | |
|-------------------------------------|--|--------------------|
| Issuer (Print or Type) | Signature | Date |
| Taberna Realty Finance Trust |  | September 14, 2005 |
| Name of Signer (Print or Type) | Title of Signer (Print or Type) | |
| Jack E. Salmon | Executive Vice President, Chief Financial Officer & Treasurer | |

APPENDIX

| 1 | 2 | | 3 | 4 | | | | 5 | |
|-------|---|-------------------------------------|----------------------------------|--|--|------------------------------------|--------|--------------------------|--|
| | Intend to sell to non-accredited Investors in State (Part B-Item 1) | | | Type of security and aggregate offering price offered in state (Part C-Item 1) | Type of investor and amount purchased in State (Part C-Item 2) | | | | Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1) |
| State | Yes | No | Common Shares | Number of Accredited Investors | Amount | Number of Non-Accredited Investors | Amount | Yes | No |
| AL | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$19,400 | 1 | \$19,400 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| AK | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| AZ | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| AR | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| CA | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$13,993,698.40 | 18 | \$13,993,698.40 ⁽¹⁾ | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| CO | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| CT | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$128,000 | 3 | \$128,000 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| DE | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| DC | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$50,000 | 1 | \$50,000 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| FL | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$9,520,400 | 9 | \$9,520,400 ⁽²⁾ | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| GA | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$27,200 | 2 | \$27,200 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| HI | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| ID | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| IL | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$17,600 | 2 | \$17,600 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| IN | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$40,400 | 3 | \$40,400 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| IA | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| KS | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| KY | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| LA | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| ME | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |

⁽¹⁾ 2,688 shares of beneficial interest were sold to a certain party at \$9.30 for a total of \$24,998.40.

⁽²⁾ 100,000 shares of beneficial interest were sold to certain parties at \$9.30 for a total of \$930,000.

APPENDIX

| 1 | 2 | | 3 | 4 | | | | 5 | |
|-------|---|-------------------------------------|------------------------------|--|--|------------------------------------|--|--------------------------|-------------------------------------|
| | Intend to sell to non-accredited Investors in State (Part B-Item 1) | | | Type of security and aggregate offering price offered in state (Part C-Item 1) | Type of investor and amount purchased in State (Part C-Item 2) | | Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1) | | |
| State | Yes | No | Common Shares | Number of Accredited Investors | Amount | Number of Non-Accredited Investors | Amount | Yes | No |
| MD | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$110,000 | 2 | \$110,000 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| MA | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$35,580 | 2 | \$35,580 ⁽³⁾ | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| MI | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$31,800 | 1 | \$31,800 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| MN | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$1,033,300 | 4 | \$1,033,300 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| MS | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| MO | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| MT | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| ME | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| NV | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| NH | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| NJ | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$48,600 | 2 | \$48,600 ⁽⁴⁾ | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| NM | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$33,500 | 1 | \$33,500 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| NY | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$6,398,600 | 14 | \$6,398,600 ⁽⁵⁾ | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| NC | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$54,000 | 1 | \$54,000 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| ND | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| OH | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$4,719,900 | 128 | \$4,719,900 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| OK | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| OR | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| PA | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$3,285,652.10 | 13 | \$3,285,652.10 ⁽⁶⁾ | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

⁽³⁾ 600 shares of beneficial interest were sold to a certain party at \$9.30 for a total of \$5,580.

⁽⁴⁾ 2,000 shares of beneficial interest were sold to a certain party at \$9.30 for a total of \$18,600.

⁽⁵⁾ 9,000 shares of beneficial interest were sold to a senior officer of Taberna Realty Finance Trust and certain other parties at \$9.30 for a total of \$83,700.

⁽⁶⁾ 57,597 shares of beneficial interest were sold to senior officers of Taberna Realty Finance Trust and certain other parties at \$9.30 for a total of \$535,652.10.

APPENDIX

| 1 | 2 | | 3 | 4 | | | | 5 | |
|-------|---|-------------------------------------|--|--|-------------|------------------------------------|--------|--|-------------------------------------|
| | Intend to sell to non-accredited Investors in State (Part B-Item 1) | | Type of security and aggregate offering price offered in state (Part C-Item 1) | Type of investor and amount purchased in State (Part C-Item 2) | | | | Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1) | |
| State | Yes | No | Common Shares | Number of Accredited Investors | Amount | Number of Non-Accredited Investors | Amount | Yes | No |
| RI | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| SC | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| SD | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| TN | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$40,000 | 1 | \$40,000 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| TX | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$2,120,000 | 3 | \$2,120,000 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| UT | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$1,800 | 1 | \$1,800 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| VT | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| VA | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Common Shares \$425,000 | 4 | \$425,000 | 0 | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| WA | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| WV | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| WI | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| WY | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| PR | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | <input type="checkbox"/> | <input type="checkbox"/> |