FINANCIAL MODEL
BISHOPS CORNER

FINANCIAL MODEL	10/31/23	10/31/24	10/31/25	10/31/26	10/31/27
Potential Base Rent	7,258,108	7,367,523	7,491,089	7,644,752	7,789,059
Absorption & Turnover Vacancy	(387,395)	(213,719)	(183,973)	(218,286)	(154,832)
Scheduled Base Rent	6,870,713	7,153,804	7,307,116	7,426,466	7,634,227
+ Expense Reimbursement Revenue	2,363,242	2,582,895	2,791,108	3,054,483	3,260,788
+ Other Revenue	161,148	165,982	170,962	176,091	181,373
Potential Gross Income	9,395,103	9,902,681	10,269,186	10,657,040	11,076,389
- General Vacancy Loss	0	(130,013)	(164,010)	(177,327)	(223,412)
Effective Gross Revenue	9,395,103	9,772,668	10,105,177	10,479,713	10,852,977
Operating Expenses					
- CAM	1,634,673	1,683,014	1,732,805	1,784,089	1,836,912
- Insurance	80,322	88,354	97,190	106,909	117,600
- Property Taxes	1,955,223	2,052,984	2,155,633	2,263,415	2,376,585
- Property Management Fee	357,387	366,000	373,713	380,679	390,655
Total Operating Expenses	4,027,605	4,190,352	4,359,341	4,535,092	4,721,752
Net Operating Income	**5,367,498**	**5,582,316**	**5,745,836**	**5,944,621**	**6,131,224**
Below NOI Costs					
- Tenant Improvements	114,095	172,634	134,449	117,941	17,073
- Leasing Commissions	37,396	163,799	85,865	132,474	25,284
- Lender Required Reserve	51,781	51,781	51,781	51,781	51,781
- CAPEX	1,621,789	0	0	0	0
- Admin Fee	38,836	38,836	38,836	38,836	38,836
+ Release of Reserves	(1,773,280)	(336,433)	(220,314)	(250,415)	(42,357)
- Asset Management Fee	423,624	456,425	482,534	405,350	436,839
Total Leasing, Capital & Asset Mgt Costs	514,241	547,041	573,150	495,966	527,456
Cash Flow Before Debt Service	4,853,257	5,035,275	5,172,686	5,448,655	5,603,769
Debt Service	2,766,516	2,786,961	2,795,761	3,451,930	3,451,930
Net Distributable Cash Flow	2,086,741	2,248,314	2,376,925	1,996,724	2,151,838
Net-Net to the Partner	6.1%	6.5%	6.9%	5.8%	6.3%
Average Net-Net to the Partner	6.1%	6.3%	6.5%	6.3%	6.3%

SAMPLE INVESTMENT
BISHOPS CORNER

SAMPLE INVESTMENT	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Sample Investment Based on a 3-Year Hold	(1,000,000)					
Return of Capital						1,000,000
Annual Cash Distributions		60,689	65,388	69,128	58,071	62,582
Plus Upside						403,252
Total Cash Flows	**(1,000,000)**	**60,689**	**65,388**	**69,128**	**58,071**	**1,465,834**
Annualized Rate of Return						**12.6%**
Equity Multiple						**1.7x**

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FIRST NATIONAL REALTY PARTNERS

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