

FINANCIAL MODEL

BROOK HIGHLAND PLAZA

BROOK HIGHLAND PLAZA	12/31/22	12/31/23	12/31/24
Potential Base Rent	6,034,950	6,187,919	6,344,922
Other Revenue	6,000	6,000	6,000
Absorption & Turnover Vacancy	(287,308)	(422,210)	(284,044)
Scheduled Base Rent	5,753,642	5,771,709	6,066,878
+ Expense Reimbursement Revenue	1,403,717	1,421,878	1,519,597
Potential Gross Income	7,157,359	7,193,587	7,586,475
- General Vacancy Loss	0	0	0
Effective Gross Revenue	7,157,359	7,193,587	7,586,475
Operating Expenses			
- CAM	466,899	480,907	495,333
- Insurance	157,697	165,582	173,861
- Property Taxes	714,948	750,695	788,230
- Property Management Fee	357,868	359,679	379,324
Total Operating Expenses	1,697,412	1,756,863	1,836,748
Net Operating Income	5,459,947	5,436,724	5,749,727
Below NOI Costs			
- Tenant Improvements	57,165	691,461	28,684
- Leasing Commissions	105,607	194,333	130,183
- CapEx	1,464,594	0	0
+ Release of Reserves	(1,627,365)	(885,794)	(158,867)
- Lender Required Capital Reserves	109,893	113,190	116,586
- Admin	109,893	109,893	109,893
- Asset Management Fee	554,722	541,446	601,938
Total Leasing, Capital & Asset Mgt Costs	774,509	764,530	828,417
Cash Flow Before Debt Service	4,685,438	4,672,194	4,921,310
Debt Service	2,466,548	2,506,409	2,513,558
Net Distributable Cash Flow	2,218,889	2,165,786	2,407,752
Net-Net to the Partner	6.9%	6.8%	7.5%
Average Net-Net to the Partner	6.9%	6.8%	7.1%

SAMPLE INVESTMENT

BROOK HIGHLAND PLAZA

SAMPLE INVESTMENT	Year 0	Year 1	Year 2	Year 3
Sample Investment Based on a 3-Year Hold	(1,000,000)			
Return of Capital				1,000,000
Annual Cash Distributions		69,203	67,547	75,093
Plus Upside				214,573
Total Cash Flows	(1,000,000)	69,203	67,547	1,289,666
Annualized Rate of Return				13.3%
Equity Multiple				1.4x

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FIRST NATIONAL REALTY PARTNERS

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