

FINANCIAL OVERVIEW | FLORISSANT MARKETPLACE



**1031 EXCHANGE
ELIGIBLE**

Please consult with your tax professional concerning 1031 exchange eligibility.

Florissant Marketplace					
Hold Period:	5.0 Years				
Exit Date:	1/31/30				
Net Rentable Area:	146,257 SF				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	1/31/26	1/31/27	1/31/28	1/31/29	1/31/30
Revenues					
Potential Base Rent	\$ 1,390,796	\$ 1,396,714	\$ 1,413,918	\$ 1,433,077	\$ 1,454,714
Absorption & Turnover Vacancy	\$ (51,600)	\$ (78,106)	\$ (30,800)	\$ -	\$ -
Scheduled Base Rental Revenue	\$ 1,339,196	\$ 1,318,609	\$ 1,383,118	\$ 1,433,077	\$ 1,454,714
+Expense Reimbursement Revenue	\$ 878,660	\$ 863,629	\$ 905,623	\$ 941,744	\$ 969,863
+Other Revenue	\$ 28,769	\$ 31,883	\$ 30,008	\$ 34,569	\$ 39,220
Potential Gross Revenue	\$ 2,246,626	\$ 2,214,121	\$ 2,318,749	\$ 2,409,390	\$ 2,463,797
-General Vacancy	\$ -	\$ -	\$ -	\$ (14,989)	\$ (15,429)
Effective Gross Revenue	\$ 2,246,626	\$ 2,214,121	\$ 2,318,749	\$ 2,424,378	\$ 2,479,227
Operating Expenses					
- CAM	\$ 345,745	\$ 325,674	\$ 335,386	\$ 345,389	\$ 355,692
- Insurance	\$ 141,044	\$ 145,275	\$ 149,634	\$ 154,123	\$ 158,746
- Property Taxes	\$ 479,700	\$ 494,091	\$ 508,914	\$ 524,181	\$ 539,907
- Property Management Fee	\$ 107,055	\$ 104,931	\$ 110,742	\$ 114,697	\$ 117,272
Total Operating Expenses	\$ 1,073,544	\$ 1,069,971	\$ 1,104,675	\$ 1,138,390	\$ 1,171,617
Net Operating Income	\$ 1,173,082	\$ 1,144,149	\$ 1,214,074	\$ 1,285,988	\$ 1,307,610
Administrative Expenses					
-General and Administrative Expenses	\$ 57,251	\$ 70,046	\$ 68,621	\$ 72,078	\$ 60,188
-Asset Management Fee	\$ 26,346	\$ 24,416	\$ 27,716	\$ 29,496	\$ 31,005
Capital Expenses					
-Tenant Improvements	\$ -	\$ 278,000	\$ 126,000	\$ 42,000	\$ -
-Leasing Commissions	\$ -	\$ 37,861	\$ 31,064	\$ 28,248	\$ -
-Capital Improvements	\$ 347,500	\$ -	\$ -	\$ -	\$ -
Debt & Reserves					
-Lender Required Reserve	\$ 29,251	\$ 29,251	\$ 29,251	\$ 29,251	\$ 29,251
+Release of Reserves	\$ (347,500)	\$ (556,889)	\$ (337,835)	\$ (70,248)	\$ -
Total Capital, Debt and Admin Costs	\$ 112,849	\$ (117,315)	\$ (55,183)	\$ 130,826	\$ 120,444
Cash Flow Before Debt Service	\$ 1,060,233	\$ 1,261,465	\$ 1,269,257	\$ 1,155,163	\$ 1,187,165
Debt Service	\$ 516,936	\$ 516,936	\$ 516,936	\$ 516,936	\$ 516,936
Net Distributable Cash Flow	\$ 543,297	\$ 744,529	\$ 752,321	\$ 638,227	\$ 670,229
Targeted Cash on Cash Returns	5.4%	7.4%	7.5%	6.3%	6.6%
Targeted Average Cash on Cash Return	6.6%				

The above figures contain estimates which may or may not be realized based on a variety of assumptions. Investors should contact FNRP for an explanation of how the numbers shown above are calculated and how the terms of the lender's final term sheet and final loan documents will modify or affect the estimated figures above. Securities are only available to verified accredited investors who can bear the loss of their investment. Cash distributions and the above estimated figures are in no way guaranteed.

DISCLAIMER

FIRST NATIONAL REALTY PARTNERS

This document is intended for limited circulation. The recipient expressly acknowledges and agrees that they will hold this information, this document, and all related documents and disclosures in the strictest confidence.

This document is not intended to be, nor should it be construed or used as, an offer to sell, or a solicitation of an offer to buy any securities, which offer may be made only at the time a qualified offeree receives a current Confidential Offering Memorandum (the "Memorandum") relating to a proposed investment opportunity. In the event of any conflict between the information contained herein and the information contained in the Memorandum, the information contained in the Memorandum shall govern control and supersede the information contained herein. The information contained herein is not intended to provide, and should not be relied upon for accounting, legal or tax advice or investment recommendations.

Prior to investing, investors should carefully review and rely solely on the Memorandum (including the risk factors described therein) and all related investment documents, ask such additional questions of FNRP as they deem appropriate, and discuss any prospective investment with their legal and tax advisers in order to make an independent determination of the risks, suitability and potential consequences of an investment.

An investment in commercial real estate is speculative and subject to risk, including the risk that all of your investment may be lost. Any representations concerning investing in commercial real estate, including, without limitation, representations as to stability, safety, diversification, security, resistance to inflation and any other representations as to the merits of investing in commercial real estate reflect our belief concerning the representations and may or may not come to be realized. Securities are only available to verified accredited investors who can bear the risk of losing their investment. Investors should also be aware that the Memorandum and related materials will include provisions limiting investor liquidity and the ability to exit the investment. Cash distributions and any specific returns are not guaranteed.

This document is for informational and illustration purposes only. The information and data contained herein are as of the date indicated, are summary in nature, are not complete, are subject to change, do not contain important disclosures and risk factors associated with such investment, and are qualified in their entirety by the information included in the applicable Memorandum.

FNRP does not undertake any obligation to update or revise any information or data contained herein or correct inaccuracies, whether as a result of new information, future events or otherwise. Certain information contained herein includes observations and assumptions and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ materially from those assumed. Results are likely to vary substantially from those discussed herein. Opinions expressed herein are current opinions as of the date appearing in this document only. Further, these materials may contain "forward-looking statements" and actual results may differ materially from any expectations, projections or predictions made or implicated in such forward-looking statements. Prospective investors are therefore cautioned not to place undue reliance on such forward-looking statements.

No representation or warranty is made concerning the completeness or accuracy of this information or data. These materials do not purport to be all-inclusive and may not be relied upon for making any investment decision. Certain information and data provided herein is based on third-party sources, which information and data, although believed to be accurate, has not been independently verified.

FNRP makes no representations or warranties of any nature whatsoever regarding any tax matters, including without limitation, the ability of the recipient to effect a tax-deferred exchange under Internal Revenue Code Section 1031, as amended. The recipient should independently obtain advice from its own independent legal counsel and/or tax accountant regarding any such tax-deferred exchange including, without limitation, (i) whether the recipient's investment herein may qualify in whole or in part as part of a tax-deferred exchange, and (ii) whether the use of exchange funds by recipient would subject the recipient to taxable "boot" in connection with such investment.

Please consult with your tax professional concerning 1031 exchange eligibility.



FNRPUSA.COM