

FINANCIAL OVERVIEW | HORIZON VILLAGE



**1031 EXCHANGE
ELIGIBLE**

Please consult with your tax professional concerning 1031 exchange eligibility.

Horizon Village					
Hold Period:	4 Years				
Net Rentable Area:	113,252 SF				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	
	3/31/25	3/31/26	3/31/27	3/31/28	
Revenues					
Potential Base Rent	\$ 1,243,091	\$ 1,260,617	\$ 1,300,880	\$ 1,325,020	
Absorption & Turnover Vacancy	\$ (84,025)	\$ (61,215)	\$ (21,500)	\$ 0	
Scheduled Base Rental Revenue	\$ 1,159,066	\$ 1,199,402	\$ 1,279,380	\$ 1,325,020	
+Expense Reimbursement Revenue	\$ 660,061	\$ 683,922	\$ 717,868	\$ 748,493	
Potential Gross Revenue	\$ 1,819,127	\$ 1,883,324	\$ 1,997,248	\$ 2,073,513	
-General Vacancy	\$ 0	\$ 0	\$ 21,517	\$ 26,444	
Effective Gross Revenue	\$ 1,819,127	\$ 1,883,324	\$ 1,975,731	\$ 2,047,069	
Operating Expenses					
- CAM	\$ 407,602	\$ 419,770	\$ 432,303	\$ 445,212	
- Insurance	\$ 53,554	\$ 58,910	\$ 64,801	\$ 71,281	
- Property Taxes	\$ 232,710	\$ 236,834	\$ 240,787	\$ 245,737	
- Property Management Fee	\$ 58,870	\$ 60,789	\$ 63,199	\$ 65,146	
Total Operating Expenses	\$ 752,736	\$ 776,303	\$ 801,089	\$ 827,376	
Net Operating Income	\$ 1,066,391	\$ 1,107,021	\$ 1,174,642	\$ 1,219,693	
Below NOI Costs					
-Tenant Improvements	\$ 0	\$ 141,605	\$ 90,550	\$ 53,610	
-Leasing Commissions	\$ 12,358	\$ 42,355	\$ 32,534	\$ 36,747	
-CAPEX	\$ 688,914	\$ 0	\$ 0	\$ 0	
-General and Administrative Fees	\$ 36,590	\$ 36,590	\$ 36,590	\$ 36,590	
+Release of Reserves	\$ (701,272)	\$ (183,960)	\$ (123,084)	\$ (90,357)	
-Asset Management Fee	\$ 12,330	\$ 13,271	\$ 12,402	\$ 13,667	
Total Leasing, Capital & Asset Mgt Costs	\$ 48,920	\$ 49,861	\$ 48,993	\$ 50,257	
Cash Flow Before Debt Service	\$ 1,017,471	\$ 1,057,159	\$ 1,125,650	\$ 1,169,436	
Debt Service	\$ 521,900	\$ 521,900	\$ 620,753	\$ 620,753	
Net Distributable Cash Flow	\$ 495,571	\$ 535,259	\$ 504,897	\$ 548,683	
Targeted Net Cash on Cash Returns	5.2%	5.6%	5.3%	5.8%	
Targeted Average Net Cash on Cash Return	5.5%				

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 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.

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