

UPSIDE SCENARIO SUMMARY | 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	\$ 1,244,978	\$ 1,268,811	\$ 1,315,934	\$ 1,338,969	
Absorption & Turnover Vacancy	\$ (84,025)	\$ (39,715)	\$ -	\$ -	
Scheduled Base Rental Revenue	\$ 1,160,953	\$ 1,229,097	\$ 1,315,934	\$ 1,338,969	
+Expense Reimbursement Revenue	\$ 602,756	\$ 630,821	\$ 661,110	\$ 679,660	
Potential Gross Revenue	\$ 1,763,708	\$ 1,859,918	\$ 1,977,043	\$ 2,018,629	
-General Vacancy	\$ -	\$ 6,408	\$ 26,074	\$ 26,764	
Effective Gross Revenue	\$ 1,763,708	\$ 1,853,510	\$ 1,950,969	\$ 1,991,866	
Total Operating Expenses	\$ 684,226	\$ 703,357	\$ 722,892	\$ 742,673	
Net Operating Income	\$ 1,079,483	\$ 1,150,153	\$ 1,228,077	\$ 1,249,192	
Below NOI Costs					
-Tenant Improvements	\$ -	\$ 184,605	\$ -	\$ 19,560	
-Leasing Commissions	\$ 12,358	\$ 45,574	\$ 19,282	\$ 34,798	
-CAPEX	\$ 688,914	\$ -	\$ -	\$ -	
-General and Administrative Fees	\$ 36,590	\$ 36,590	\$ 36,590	\$ 36,590	
+Release of Reserves	\$ (701,272)	\$ (230,179)	\$ (19,282)	\$ (54,358)	
-Asset Management Fee	\$ 12,649	\$ 14,323	\$ 13,705	\$ 14,386	
Total Leasing, Capital & Asset Mgt Costs	\$ 49,239	\$ 50,913	\$ 50,295	\$ 50,977	
Cash Flow Before Debt Service	\$ 1,030,243	\$ 1,099,240	\$ 1,177,782	\$ 1,198,216	
Debt Service	\$ 521,900	\$ 521,900	\$ 620,753	\$ 620,753	
Net Distributable Cash Flow	\$ 508,343	\$ 577,340	\$ 557,030	\$ 577,463	
Targeted Net Cash on Cash Returns	5.4%	6.1%	5.9%	6.1%	
Targeted Average Net Cash on Cash Return	5.9%				

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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	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4
Sample Investment	\$ (100,000)				
Return of Capital					\$ 100,000
Annual Cash Distributions		\$ 5,376	\$ 6,106	\$ 5,891	\$ 6,107
Residual Value					\$ 38,239
Net Cash Flows	\$ (100,000)	\$ 5,376	\$ 6,106	\$ 5,891	\$ 144,346
Total Return					\$ 161,720
Targeted Net IRR¹					13.6%
Targeted Equity Multiple²					1.6x

The above figures are for informational and illustrative purposes only, and contain estimates which may or may not be realized based on a variety of assumptions. Securities are only available to verified accredited investors who can bear the loss of their investment. Please contact FNRP for an explanation of how such numbers are calculated. Cash distributions and the above estimated figures are not guaranteed.

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1. Targeted Net IRR (“Net IRR”): is defined as the annualized, compound rate of return using equity contributions and distributions as they occurred on specific dates during the investment period. Net IRR is reflective of all fees charged and paid to First National Realty Partners LLC and its affiliates and subsidiaries.

2. Targeted Equity Multiple (“Net EM”): is defined as the total distributions and remittances to equity investors divided by the total equity contributions from investors during the investment period. Net EM is reflective of all fees charged and paid to First National Realty Partners LLC and its affiliates and subsidiaries.



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