

FINANCIAL MODEL

MAPLE PARK PLACE

MAPLE PARK PLACE	6/31/23	6/31/24	6/31/25
Potential Base Rent	2,540,766	2,604,602	2,696,957
Other Revenue	3,894	4,011	4,131
Absorption & Turnover Vacancy	(227,413)	(127,732)	0
Scheduled Base Rent	2,317,247	2,480,881	2,701,088
+ Expense Reimbursement Revenue	852,519	930,637	1,017,305
Potential Gross Income	3,169,766	3,411,518	3,718,393
- General Vacancy Loss	0	(8,668)	(86,213)
Effective Gross Revenue	3,169,766	3,402,850	3,632,180
Operating Expenses			
- CAM	280,670	289,090	297,764
- Insurance	65,819	72,401	79,641
- Property Taxes	592,141	621,748	652,835
- Property Management Fee	158,488	170,142	181,609
Total Operating Expenses	1,097,118	1,153,381	1,211,849
Net Operating Income	2,072,648	2,249,469	2,420,331
Below NOI Costs			
- Tenant Improvements	105,000	334,500	40,000
- Leasing Commissions	24,917	139,720	11,008
- CapEx	880,375	0	0
+ Release of Reserves	(1,010,292)	(474,220)	(51,008)
- Lender Required Capital Reserves	31,848	32,803	33,788
- Admin	41,733	41,733	41,733
- Asset Management Fee	303,500	303,500	303,500
Total Leasing, Capital & Asset Mgt Costs	377,081	378,036	379,021
Cash Flow Before Debt Service	1,695,567	1,871,433	2,041,310
Debt Service	874,831	895,223	897,416
Net Distributable Cash Flow	820,735	976,210	1,143,893
Net-Net to the Partner	5.8%	6.9%	8.0%
Average Net-Net to the Partner	5.8%	6.3%	6.9%

SAMPLE INVESTMENT

MAPLE PARK PLACE

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		57,720	68,654	80,447
Plus Upside				181,006
Total Cash Flows	(1,000,000)	57,720	68,654	1,261,453
Annualized Rate of Return				12.5%
Equity Multiple				1.4x

DISCLAIMER

FIRST NATIONAL REALTY PARTNERS

This document is intended for limited circulation. All of the information set forth herein is intended only for intended recipients and constitutes FNRP's "Proprietary Information" (as defined in and subject to that certain Non-Disclosure Agreement between FNRP and the recipient hereof, which is hereby incorporated herein by reference). 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.

All investors and potential investors should be aware that an investment of this nature is a speculative investment. The possibility for significant or total loss of capital exists. FNRP employs leverage in the purchase and redevelopment of properties, which can substantially increase the risk of losses. Investors should also be aware that the Memorandum and related materials will include provisions limiting investor liquidity and the ability to exit the investment.

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.



www.fnrpusa.com