

FINANCIAL MODEL

PROMENADE AT MANASSAS

FINANCIAL MODEL	9/30/23	9/30/24	9/30/25
Potential Base Rent	3,795,220	3,926,575	3,994,905
Absorption & Turnover Vacancy	(99,400)	(61,491)	(69,489)
Free Rent	0	0	0
Scheduled Base Rent	3,695,820	3,865,084	3,925,416
+ Expense Reimbursement Revenue	915,100	1,039,887	1,076,994
+ Other Revenue	58,200	59,946	61,744
Potential Gross Income	4,669,120	4,964,917	5,064,154
- General Vacancy Loss	0	0	(1,188)
Effective Gross Revenue	4,669,120	4,964,917	5,062,966
Operating Expenses			
- CAM	484,652	498,434	512,629
- Insurance	87,036	95,739	105,313
- Property Taxes	416,358	512,275	527,437
- Property Management Fee	157,705	165,994	169,081
Total Operating Expenses	1,145,751	1,272,442	1,314,460
Net Operating Income	3,523,369	3,692,475	3,748,506
Below NOI Costs			
- Tenant Improvements	47,500	10,912	10,609
- Leasing Commissions	29,717	8,957	14,731
- Capital Reserve	56,152	56,152	56,152
- CAPEX	500,000	0	0
- Admin Fee	42,114	42,114	42,114
+ Release of Reserves	(577,217)	(19,869)	(25,340)
- Asset Management Fee	440,302	408,580	353,198
Total Leasing, Capital & Asset Mgt Costs	538,568	506,846	451,464
Cash Flow Before Debt Service	2,984,801	3,185,629	3,297,042
Debt Service	1,590,510	1,891,791	2,178,583
Net Distributable Cash Flow	1,394,290	1,293,837	1,118,459
Net-Net to the Partner	6.7%	6.2%	5.3%
Average Net-Net to the Partner	6.7%	6.4%	6.1%

SAMPLE INVESTMENT

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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		66,519	61,726	53,359
Plus Upside				191,978
Total Cash Flows	(1,000,000)	66,519	61,726	1,245,337
Annualized Rate of Return				11.8%
Equity Multiple				1.4x

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