

FINANCIAL OVERVIEW | TOWNES CROSSING



Please consult with your tax professional concerning 1031 exchange eligibility.

Townes Crossing					
Hold Period:	5 Years				
Net Rentable Area:	105,731 SF				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	4/30/25	4/30/26	4/30/27	4/30/28	4/30/29
Revenues					
Potential Base Rent	\$ 1,305,913	\$ 1,322,717	\$ 1,344,450	\$ 1,367,129	\$ 1,385,564
Absorption & Turnover Vacancy	\$ (125,808)	\$ (111,072)	\$ (85,874)	\$ -	\$ -
Scheduled Base Rental Revenue	\$ 1,180,105	\$ 1,211,645	\$ 1,258,576	\$ 1,367,129	\$ 1,385,564
+Expense Reimbursement Revenue	\$ 368,442	\$ 390,165	\$ 416,899	\$ 469,972	\$ 483,068
+Other Revenue	\$ 10,000	\$ 10,500	\$ 11,025	\$ 11,576	\$ 12,155
Effective Gross Revenue	\$ 1,558,547	\$ 1,612,310	\$ 1,686,500	\$ 1,848,677	\$ 1,880,787
Operating Expenses					
- CAM	\$ 237,950	\$ 243,965	\$ 249,894	\$ 251,478	\$ 259,023
- Insurance	\$ 59,131	\$ 62,088	\$ 65,192	\$ 68,452	\$ 71,874
- Property Taxes	\$ 109,939	\$ 126,430	\$ 144,110	\$ 157,984	\$ 165,884
- Property Management Fee	\$ 52,606	\$ 54,429	\$ 56,722	\$ 59,855	\$ 61,193
Total Operating Expenses	\$ 459,626	\$ 486,912	\$ 515,918	\$ 537,769	\$ 557,974
Net Operating Income	\$ 1,098,920	\$ 1,125,398	\$ 1,170,582	\$ 1,310,908	\$ 1,322,813
Below NOI Costs					
-Tenant Improvements	\$ -	\$ 191,019	\$ 168,743	\$ 53,633	\$ -
-Leasing Commissions	\$ 13,665	\$ 51,417	\$ 42,478	\$ 11,194	\$ 23,911
-CAPEX	\$ 335,800	\$ -	\$ -	\$ -	\$ -
-General and Administrative	\$ 27,807	\$ 27,807	\$ 27,807	\$ 27,807	\$ 27,807
+Release of Reserves	\$ (349,465)	\$ (242,436)	\$ (211,221)	\$ (64,827)	\$ (23,911)
-Asset Management Fee	\$ 28,700	\$ 25,671	\$ 27,909	\$ 34,730	\$ 35,547
Total Leasing, Capital & Asset Mgt Costs	\$ 56,508	\$ 53,478	\$ 55,717	\$ 62,537	\$ 63,354
Cash Flow Before Debt Service	\$ 1,042,413	\$ 1,071,920	\$ 1,114,865	\$ 1,248,370	\$ 1,259,459
Debt Service	\$ 480,000	\$ 562,955	\$ 562,955	\$ 562,955	\$ 562,955
Net Distributable Cash Flow	\$ 562,413	\$ 508,965	\$ 551,910	\$ 685,415	\$ 696,503
Targeted Net Cash on Cash Returns	6.6%	6.0%	6.5%	8.1%	8.2%
Targeted Average Net Cash on Cash Return	7.1%				

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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