

SENSITIVITY ANALYSIS

TROPICANA CENTRE

EXIT CAP RATE SENSITIVITY

Cap Rate	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
4.85%	5,043,903	109,747,371	19.0%	20,782,044	1.7x
5.10%	5,043,903	104,751,388	16.2%	17,284,856	1.5x
5.35%	5,043,903	100,222,320	13.6%	14,114,509	1.4x
5.60%	5,043,903	96,097,633	11.1%	11,227,227	1.4x
5.85%	5,043,903	92,325,483	8.7%	8,586,722	1.3x

NOI SENSITIVITY

NOI Adjustment	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
90.00%	4,539,513	90,983,020	7.4%	7,193,048	1.2x
95.00%	4,791,708	95,602,670	10.6%	10,653,778	1.3x
100.00%	5,043,903	100,222,320	13.6%	14,114,509	1.4x
105.00%	5,296,099	104,841,970	16.5%	17,575,239	1.6x
110.00%	5,548,294	109,461,620	19.2%	21,035,970	1.7x

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.



fnrpusa.com