

# PRO FORMA FINANCIALS

## COUNTRY CLUB CENTRE

**HOLD PERIOD:** 5.0 YEARS  
**EXIT DATE:** 02/28/2030  
 Net Rentable Area: 67,662 SF

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>REVENUES</b>					
Potential Base Rent	685,365	719,888	727,467	737,310	745,039
Absorption & Turnover Vacancy	(186,388)	(83,086)	(44,114)	(23,931)	(16,207)
<b>SCHEDULED BASE RENTAL REVENUE</b>	<b>498,977</b>	<b>636,803</b>	<b>683,352</b>	<b>713,379</b>	<b>728,831</b>
+Expense Reimbursement Revenue	115,289	140,526	152,657	162,998	171,387
<b>EFFECTIVE GROSS REVENUE</b>	<b>614,266</b>	<b>777,329</b>	<b>836,009</b>	<b>876,377</b>	<b>900,218</b>
<b>OPERATING EXPENSES</b>					
- CAM	127,517	125,782	128,195	131,330	134,989
- Insurance	25,465	28,012	30,813	33,895	37,284
- Property Taxes	31,240	53,504	54,567	55,651	56,757
- Property Management Fee	28,487	35,844	38,078	39,663	40,606
<b>TOTAL OPERATING EXPENSES</b>	<b>212,709</b>	<b>243,142</b>	<b>251,654</b>	<b>260,539</b>	<b>269,636</b>
<b>NET OPERATING INCOME</b>	<b>401,557</b>	<b>534,188</b>	<b>584,355</b>	<b>615,838</b>	<b>630,583</b>
<b>ADMINISTRATIVE EXPENSES</b>					
-General and Administrative Expenses	34,713	43,326	36,435	44,719	37,347
-Asset Management Fee	5,256	11,147	13,857	14,959	16,010
<b>CAPITAL EXPENSES</b>					
-Tenant Improvements		411,250	128,800	83,750	225,000
-Leasing Commissions	4,378	95,805	14,047	14,768	9,135
-Capital Improvements	235,870				
<b>DEBT &amp; RESERVES</b>					
-Lender Required Reserve	20,299	20,299	20,299	20,299	20,299
+Release of Reserves	(240,248)	(507,055)	(142,847)	(98,518)	(234,135)
<b>TOTAL CAPITAL, DEBT AND ADMIN COSTS</b>	<b>60,268</b>	<b>74,771</b>	<b>70,591</b>	<b>79,976</b>	<b>73,655</b>
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>341,289</b>	<b>459,416</b>	<b>513,764</b>	<b>535,861</b>	<b>556,927</b>
<b>DEBT SERVICE</b>	<b>235,893</b>	<b>235,893</b>	<b>235,893</b>	<b>235,893</b>	<b>235,893</b>
<b>NET DISTRIBUTABLE CASH FLOW</b>	<b>105,396</b>	<b>223,523</b>	<b>277,871</b>	<b>299,968</b>	<b>321,034</b>
<b>TARGETED CASH ON CASH RETURNS</b>	<b>2.2%</b>	<b>4.7%</b>	<b>5.9%</b>	<b>6.3%</b>	<b>6.8%</b>
<b>TARGETED AVERAGE CASH ON CASH RETURN</b>	<b>5.2%</b>				

**NOTE:** The table and figures shown to the right contain estimates which may or may not be realized based on a variety of assumptions, some of which are detailed on the following page. Investors should contact FNRP for an explanation of how the numbers shown on this page are calculated and how the terms of the lender's final term sheet, the final loan documents, due diligence, market conditions, and other events and circumstances could or 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.

# PRO FORMA ASSUMPTIONS

## GENERAL INFORMATION

### Analysis Period

Commencement Date 03/01/2025

Type Fiscal Year

Length 5 Years

### General Inflation

3.00% annually throughout the analysis, starting in Year 2

## OPERATING EXPENSES

### Common Area Maintenance

Based on the 2023 Historical, YTD, and internal review by FNRP Property Management team

### Management Fee

5% of Effective Gross Income

### Insurance

Initial quote provided by FNRP provider and an 10% annual increase

### Real Estate Taxes

Real estate tax forecast provided by tax consultancy. Assumed a reassessment in Year 2 and grows at 2% annually.

### Capital Reserves

\$0.30/SF

### Expense Growth Rate

Unless otherwise noted, assumed to increase 3.00% annually throughout the analysis, starting in Year 2

## INCOME

### Lease Up

Number of Spaces 5

Total SF 9,400\*

Average Rent \$21.00/SF

Timing 3 years

Average Tenant Improvement Allowance \$60.00/SF

### Current Tenants

All Tenants are assumed to occupy their respective spaces throughout their current lease term

Retention rate for inline tenants expiring over the hold period 85%

Anchor & Jr Anchor Tenants Winn-Dixie and Dollar Tree are expected to renew their respective options

## OTHER NOTES

### Other Income

10 year Billboard lease \$3,000 Annually for a Billboard lease. Included in the Rental income.

### \*Total SF

800 SF is assumed to remain vacant throughout the holding period.

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