



Conceptual architectural rendering

PROVO AIRPARK BUILDING 1

Class A flex / light industrial
Center Street at Lakeview Parkway
Provo, Utah

97,720 SF modeled gross area • 13 planned suites • 28-foot clear height

\$2.65M

NEW CASH RAISE

23.13%

PROJECTED LP IRR

1.37×

PROJECTED LP
MULTIPLE

18 months

MODELED HOLD

CAPITALIZATION

All-in modeled cost	\$19.50M
FUB loan	\$14.42M
Conditional credits	\$2.42M
HRZN new cash	\$2.65M

FINAL PRO FORMA ASSUMPTIONS

Monthly NNN base rent	\$1.20 / SF
Stabilized occupancy	97%
Exit capitalization rate	6.25%
Selling costs	3%

Return of recognized capital, then 20% GP / 80% LP net-profit sharing. No preferred return. HRZN receives 52.2476% of the LP profit pool.

McKay Johnston | HRZN Fund 1

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Source: final supplied pro forma [Underwriting; Funding Plan; GP LP Split; LP Returns] and current design package. IRR is annualized after GP sharing. All capital at month 0; one exit payout. No extra investor-specific fees or taxes modeled. Credit recognition and DGR priority remain unconfirmed. Projections are not guarantees; capital is at risk. For discussion only; not an offer to sell securities.