0000950170-24-12711410-Q FrontView REIT, Inc. 2024111420241114163020163020163020 0 0000950170-24-127114 10-Q 83 20240930 20241114
20241114 FrontView REIT, Inc. 0001988494 6798 932133671 MD 1231 10-Q 34 001-42301 241463097 3131 MCKINNEY AVENUE SUITE L10
DALLAS TX 75204 (469) 906-7300 3131 MCKINNEY AVENUE SUITE L10 DALLAS TX 75204 10-Q 1 fvr-20240930.htm 10-Q 10-Q --12-
31falseQ300019884941,6273,5155592251,9951,6331,633http://fasb.org/us-gaap/2024#LeaseholdImprovementsMember2021 2022 2023December 28,
2024December 28, 20490001988494us-gaap:AssetBackedSecuritiesMemberfvr:NADGNNNPropertyFundLPMember2024-09-
300001988494fvr:NADGNNNPropertyFundLPMember2023-03-310001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:LimitedPartnerMember2023-12-310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-09-
300001988494fvr:NadgNnnOperatingLpMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-09-
300001988494fvr:CibcBankUsaRevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2023-12-
310001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMemberus-
gaap:NoncontrollingInterestMember2023-01-012023-03-
310001988494fvr:NorthAmericanRealtyServicesLllpMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-09-
300001988494fvr:NADGNNNPropertyFundLPMember2023-01-012023-09-300001988494us-
gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2023-01-012023-03-
310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2023-06-
300001988494fvr:NADGNNNPropertyFundLPMember2024-03-310001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:PreferredPartnerMember2024-03-310001988494us-gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMemberus-
gaap:LimitedPartnerMember2023-07-012023-09-300001988494us-
gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMemberfvr:TrancheTwoMember2024-01-012024-09-
300001988494fvr:CibcBankUsaRevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:NoncontrollingInterestMember2024-07-012024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:SubsequentEventMemberfvr:OperatingPartnershipUnitsMember2024-10-232024-10-
230001988494fvr:LiborMemberus-gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMemberus-gaap:NoncontrollingInterestMember2023-07-012023-09-
300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2024-03-
310001988494fvr:NADGNNNPropertyFundLPMemberfvr:AssetsHeldForSaleMember2024-07-012024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PartnershipMemberfvr:TermLoanMember2024-01-012024-09-
300001988494fvr:NorthAmericanRealtyServicesLllpMemberfvr:NADGNNNPropertyFundLPMember2023-12-
310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2024-01-012024-03-
310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PartnershipMemberfvr:TermLoanMember2024-04-102024-04-100001988494us-
gaap:SubsequentEventMemberfvr:OperatingPartnershipUnitsMember2024-10-232024-10-230001988494fvr:NADGNNNPropertyFundLPMember2024-
06-300001988494fvr:BelowMarketLeasesMemberfvr:NADGNNNPropertyFundLPMember2024-09-
300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberus-gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMember2024-
07-012024-09-300001988494fvr:NADGNNNPropertyFundLPMemberfvr:LeasingFeesMember2024-01-012024-09-300001988494us-
gaap:CommonStockMemberus-gaap:CommonClassAMember2023-06-300001988494us-gaap:IPOMemberus-gaap:SubsequentEventMember2024-10-
020001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2024-07-012024-09-
300001988494fvr:NadgUsLllpMemberfvr:NADGNNNPropertyFundLPMembersrt:MaximumMember2024-09-300001988494us-
gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMembersrt:MaximumMemberfvr:TrancheOneMember2024-01-012024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:SecuredOvernightFinancingRateSofrMember2024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:NoncontrollingInterestMember2023-01-012023-03-310001988494us-
gaap:PreferredStockMember2023-06-230001988494fvr:NADGNNNPropertyFundLPMemberfvr:AssetsHeldForSaleMember2023-07-012023-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2023-01-012023-03-
310001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMemberus-
gaap:NoncontrollingInterestMember2024-07-012024-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:AccountsPayableAndAccruedLiabilitiesMember2024-09-300001988494us-
gaap:AssetBackedSecuritiesMemberfvr:NADGNNNPropertyFundLPMember2023-12-
310001988494srt:MinimumMemberfvr:NADGNNNPropertyFundLPMemberfvr:PreferredUnitHoldersMember2021-07-092021-07-
090001988494fvr:InterestPurchaseMemberfvr:JointVentureMemberfvr:NadgNnnPropertyFundMemberfvr:TermLoanMember2023-10-
200001988494us-gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2023-04-012023-06-
300001988494fvr:NADGNNNPropertyFundLPMember2024-07-012024-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:LimitedPartnerMemberfvr:CdnLpMember2024-09-300001988494fvr:NADGNNNPropertyFundLPMember2023-04-012023-06-
300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMemberus-
gaap:NoncontrollingInterestMember2024-04-012024-06-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMemberus-
gaap:NoncontrollingInterestMember2023-04-012023-06-300001988494fvr:OtherRelatedPartiesMemberfvr:NADGNNNPropertyFundLPMember2024-
09-300001988494fvr:BelowMarketLeasesMemberfvr:NADGNNNPropertyFundLPMember2023-12-310001988494us-
gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMemberfvr:LiquidityReserveMember2024-01-012024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberfvr:NadgUsLllpMember2023-01-012023-12-
310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:IPOMemberus-gaap:SubsequentEventMember2024-10-232024-10-
230001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMemberus-gaap:NoncontrollingInterestMember2023-01-012023-03-
310001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberus-gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMember2023-
01-012023-03-310001988494us-gaap:PreferredStockMember2024-09-300001988494us-
gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:SubsequentEventMemberfvr:CibcBankUsaMember2024-10-
022024-10-020001988494fvr:NADGNNNPropertyFundLPMemberfvr:NadgNnnOperatingLpMemberfvr:PreferredUnitHoldersMember2023-01-012023-
12-310001988494fvr:NADGNNNPropertyFundLPMemberfvr:AssetsHeldForSaleMember2024-01-012024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:SecuredOvernightFinancingRateSofrMember2023-12-
310001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2022-12-
310001988494fvr:NorthAmericanRealtyServicesLllpMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-09-
300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMemberus-
gaap:NoncontrollingInterestMember2023-04-012023-06-300001988494us-
gaap:AssetBackedSecuritiesMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:PartnershipMember2019-12-092019-12-
090001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMemberus-gaap:NoncontrollingInterestMember2024-04-012024-06-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:NoncontrollingInterestMember2024-01-012024-03-
310001988494fvr:InterestPurchaseMemberus-gaap:AssetBackedSecuritiesMemberfvr:JointVentureMemberfvr:NADGNNN5050LPMember2023-10-
200001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:NoncontrollingInterestMember2023-07-012023-09-300001988494us-
gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2023-07-012023-09-300001988494us-
gaap:SeriesAPreferredStockMemberfvr:NADGNNNPropertyFundLPMemberfvr:PreferredUnitHoldersMember2024-09-
300001988494fvr:NADGNNNPropertyFundLPMember2023-07-012023-09-300001988494fvr:NADGNNNPropertyFundLPMemberfvr:USLpMemberus-
gaap:LimitedPartnerMember2024-01-012024-09-300001988494fvr:NADGNNNPropertyFundLPMemberfvr:LeasingFeesMember2023-12-
310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2023-04-012023-06-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:SubsequentEventMember2024-10-022024-10-
020001988494fvr:NADGNNNPropertyFundLPMember2023-12-310001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:LimitedPartnerMemberus-gaap:NoncontrollingInterestMember2024-01-012024-03-
310001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2024-09-300001988494us-
gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMemberfvr:TrancheOneMember2024-01-012024-09-3000019884942024-07-
012024-09-300001988494fvr:NADGNNNPropertyFundLPMember2016-03-302016-03-300001988494us-
gaap:AssetBackedSecuritiesMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-09-
300001988494fvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-12-
310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2023-03-
310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:NoncontrollingInterestMember2023-04-012023-06-
300001988494fvr:InterestPurchaseMemberus-
gaap:AssetBackedSecuritiesMemberfvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-10-
200001988494fvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-03-
310001988494fvr:NADGNNNPropertyFundLPMemberfvr:CIBCBankUSATermLoanMember2024-01-012024-09-300001988494us-gaap:IPOMemberus-

gaap:SubsequentEventMember2024-10-230001988494us-
gaap:PartnershipMemberfvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-10-202023-10-
200001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-03-
310001988494us-gaap:RevolvingCreditFacilityMembersrt:MinimumMemberfvr:NADGNNNPropertyFundLPMemberfvr:TrancheTwoMember2024-01-
012024-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:SubsequentEventMemberfvr:PreferredUnitHoldersMember2024-10-012024-
10-020001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-01-012024-03-310001988494us-
gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-09-300001988494us-gaap:CommonStockMemberus-
gaap:CommonClassBMember2023-06-230001988494fvr:NADGNNNPropertyFundLPMemberfvr:NadgUsLlpMember2024-01-012024-09-
300001988494us-gaap:AboveMarketLeasesMemberfvr:NADGNNNPropertyFundLPMember2023-12-
310001988494fvr:InPlaceLeasesAndOriginationCostsMemberfvr:NADGNNNPropertyFundLPMember2024-09-
300001988494fvr:NADGNNNPropertyFundLPMember2017-12-310001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:LandImprovementsMembersrt:MaximumMember2024-09-
300001988494fvr:InPlaceLeasesAndLeasingFeesMemberfvr:NADGNNNPropertyFundLPMember2023-07-012023-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2023-01-012023-03-
310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2023-09-300001988494us-gaap:CommonStockMemberus-
gaap:CommonClassAMember2023-06-
230001988494fvr:NADGNNNPropertyFundLPMemberfvr:PreferredUnitHoldersMemberfvr:NadgNnnOperatingLpMember2024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2023-09-
300001988494fvr:NADGNNNPropertyFundLPMemberfvr:CIBCBankUSATermLoanMember2023-12-
310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2023-04-012023-06-
300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2024-04-012024-06-
300001988494us-gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberfvr:CIBCBankUSATermLoanMemberus-gaap:SecuredOvernightFinancingRateSofrMember2024-
01-012024-09-300001988494us-
gaap:RevolvingCreditFacilityMemberfvr:TermSecuredOvernightFinancingRateSofrPlusMemberfvr:NADGNNNPropertyFundLPMember2023-03-
172023-03-170001988494us-gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-09-
300001988494fvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-12-310001988494us-gaap:FairValueInputsLevel2Memberus-
gaap:FairValueMeasurementsNonrecurringMemberfvr:NADGNNNPropertyFundLPMember2024-09-
300001988494fvr:USLpAndCDNLpMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-09-300001988494us-
gaap:AssetBackedSecuritiesMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-12-310001988494us-gaap:IPOMemberus-
gaap:SubsequentEventMember2024-10-022024-10-020001988494us-gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMemberus-
gaap:SecuredOvernightFinancingRateSofrMember2023-03-172023-03-170001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:SubsequentEventMemberfvr:EightRealEstatePropertiesMember2024-10-012024-10-010001988494us-
gaap:AssetBackedSecuritiesMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:PartnershipMember2019-12-090001988494us-
gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2021-07-
310001988494fvr:NADGNNNPropertyFundLPMemberfvr:CdnLpMemberus-gaap:LimitedPartnerMember2024-01-012024-09-
300001988494fvr:NorthAmericanRealtyServicesLllpMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:SubsequentEventMember2024-10-032024-
10-030001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-04-012024-06-300001988494us-
gaap:CarryingReportedAmountFairValueDisclosureMemberus-
gaap:FairValueMeasurementsNonrecurringMemberfvr:NADGNNNPropertyFundLPMember2023-12-310001988494us-
gaap:AboveMarketLeasesMemberfvr:NADGNNNPropertyFundLPMember2024-09-
300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2023-09-300001988494us-
gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-04-012024-06-
300001988494fvr:AboveAndBelowMarketLeasesMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-09-3000019884942024-11-
140001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberus-gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMember2023-
04-012023-06-300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2024-06-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:SubsequentEventMemberfvr:CibcBankUsaMemberfvr:TermLoanMember2024-10-
022024-10-020001988494fvr:NADGNNNPropertyFundLPMember2024-04-012024-06-
300001988494fvr:NADGNNNPropertyFundLPMemberfvr:NapgEquitiesIncMember2023-01-012023-09-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2023-06-
300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:IPOMemberus-gaap:SubsequentEventMember2024-10-022024-10-
020001988494fvr:NADGNNNPropertyFundLPMember2017-01-310001988494us-gaap:AssetBackedSecuritiesMemberus-
gaap:CorporateJointVentureMemberfvr:NADGNNNPropertyFundLPMember2019-12-092019-12-090001988494us-
gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-07-012024-09-
300001988494fvr:NADGNNNPropertyFundLPMember2017-01-012017-01-
310001988494fvr:NADGNNNPropertyFundLPMemberfvr:PreferredUnitHoldersMember2024-07-012024-09-
300001988494fvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-10-200001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:PreferredPartnerMember2024-04-012024-06-300001988494us-
gaap:SeriesAPreferredStockMemberfvr:NADGNNNPropertyFundLPMemberfvr:PreferredUnitHoldersMember2023-12-310001988494us-
gaap:PartnershipMemberfvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-09-
300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2023-06-
300001988494fvr:NadgUsLllpMemberfvr:NADGNNNPropertyFundLPMember2016-12-310001988494fvr:NADGNNNPropertyFundLPMember2024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberfvr:CIBCBankUSATermLoanMember2023-01-012023-12-
310001988494fvr:InPlaceLeasesAndOriginationCostsMemberfvr:NADGNNNPropertyFundLPMember2023-12-
310001988494fvr:NADGNNNPropertyFundLPMember2024-01-012024-03-310001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:PreferredPartnerMember2023-07-012023-09-300001988494us-gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMemberus-
gaap:SubsequentEventMember2024-10-020001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:SubsequentEventMemberfvr:PreferredUnitHoldersMember2024-10-112024-10-110001988494fvr:NADGNNNPropertyFundLPMemberus-
gaap:LimitedPartnerMemberus-gaap:NoncontrollingInterestMember2024-07-012024-09-300001988494fvr:NADGNNNPropertyFundLPMember2023-
06-3000019884942024-09-300001988494fvr:USLpAndCDNLpMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-01-
012024-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2023-03-
310001988494fvr:NADGNNNPropertyFundLPMemberfvr:CIBCBankUSATermLoanMemberus-gaap:SecuredOvernightFinancingRateSofrMember2023-
01-012023-12-310001988494us-gaap:CommonStockMemberus-gaap:CommonClassBMember2024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberfvr:AssetsHeldForSaleMember2023-01-012023-09-
300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberus-gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMember2024-
01-012024-03-310001988494fvr:InPlaceLeasesAndLeasingFeesMemberfvr:NADGNNNPropertyFundLPMember2024-07-012024-09-300001988494us-
gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2021-03-082021-03-080001988494fvr:InterestPurchaseMemberus-
gaap:PartnershipMemberfvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-12-
310001988494fvr:CibcBankUsaRevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-09-
300001988494fvr:NADGNNNPropertyFundLPMemberfvr:NadgNnnOperatingLpMemberfvr:PreferredUnitHoldersMember2023-12-310001988494us-
gaap:CommonStockMemberus-gaap:CommonClassAMember2023-06-302023-06-300001988494fvr:NADGNNNPropertyFundLPMember2023-01-
012023-12-3100019884942024-01-012024-09-300001988494fvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-07-012023-09-
300001988494us-gaap:PartnershipMemberfvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-09-300001988494us-
gaap:FairValueInputsLevel2Memberus-gaap:FairValueMeasurementsNonrecurringMemberfvr:NADGNNNPropertyFundLPMember2023-12-
310001988494fvr:NADGNNNPropertyFundLPMemberfvr:InPlaceLeasesAndOriginationCostsMember2024-01-012024-09-
300001988494fvr:AboveAndBelowMarketLeasesMemberfvr:NADGNNNPropertyFundLPMember2023-07-012023-09-
300001988494fvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-10-202023-10-
200001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-03-
310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2024-06-
300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMemberus-
gaap:NoncontrollingInterestMember2023-07-012023-09-
300001988494fvr:CibcBankUsaRevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMemberus-
gaap:SecuredOvernightFinancingRateSofrMember2023-01-012023-12-310001988494srt:MinimumMemberfvr:NADGNNNPropertyFundLPMemberus-
gaap:BuildingAndBuildingImprovementsMember2024-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-

gaap:PartnershipMemberfvr:TermLoanMember2023-10-200001988494us-gaap:IPOMemberus-gaap:SubsequentEventMember2024-10-232024-10-230001988494us-gaap:CarryingReportedAmountFairValueDisclosureMemberus-gaap:FairValueMeasurementsNonrecurringMemberfvr:NADGNNNPropertyFundLPMember2024-09-300001988494us-gaap:AssetBackedSecuritiesMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-09-300001988494fvr:NADGNNNPropertyFundLPMemberfvr:PreferredUnitHoldersMemberfvr:NadgNnnOperatingLpMember2022-12-310001988494us-gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2021-03-080001988494fvr:NADGNNNPropertyFundLPMemberfvr:NorthAmericanPropertyGroupMember2023-01-012023-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2023-07-012023-09-300001988494fvr:NADGNNNPropertyFundLPMemberfvr:NadgUsLllpMember2024-09-300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberus-gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMember2024-04-012024-06-300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2023-03-310001988494fvr:CibcBankUsaRevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:SecuredOvernightFinancingRateSofrMember2024-01-012024-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2024-07-012024-09-300001988494fvr:InterestPurchaseMemberus-gaap:PartnershipMemberfvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-10-200001988494us-gaap:CommonStockMemberus-gaap:CommonClassAMember2024-09-300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2023-04-012023-06-300001988494us-gaap:AssetBackedSecuritiesMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:PartnershipMember2024-09-300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberus-gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMember2023-07-012023-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2022-12-310001988494fvr:InPlaceLeasesAndLeasingFeesMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-09-300001988494us-gaap:PartnershipMemberfvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2024-09-302024-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-06-300001988494fvr:NADGNNNPropertyFundLPMember2024-01-012024-09-300001988494fvr:CibcBankUsaRevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-12-310001988494us-gaap:AssetBackedSecuritiesMemberfvr:NADGNNNPropertyFundLPMember2024-07-012024-09-300001988494us-gaap:PreferredStockMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-01-012024-03-310001988494fvr:OtherRelatedPartiesMemberfvr:NADGNNNPropertyFundLPMember2023-12-310001988494fvr:NadgNnnOperatingLpMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-12-310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:IPOMemberus-gaap:SubsequentEventMember2024-10-230001988494fvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMemberfvr:PartnershipAcquisitionMember2023-08-180001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PartnershipMemberfvr:TermLoanMember2024-09-300001988494fvr:NADGNNNPropertyFundLPMember2023-01-012023-03-310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:IPOMemberus-gaap:SubsequentEventMember2024-10-020001988494us-gaap:PartnershipMemberfvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-07-012023-09-300001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:NoncontrollingInterestMember2024-01-012024-03-310001988494us-gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2024-07-012024-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:SecuredOvernightFinancingRateSofrMemberus-gaap:PartnershipMemberfvr:TermLoanMember2024-01-012024-09-300001988494fvr:NadgUsLllpMembersrt:MinimumMember2024-01-012024-09-300001988494us-gaap:AssetBackedSecuritiesMemberfvr:NADGNNNPropertyFundLPMember2023-07-012023-09-300001988494us-gaap:RevolvingCreditFacilityMemberfvr:NADGNNNPropertyFundLPMember2024-03-082024-03-080001988494fvr:NADGNNNPropertyFundLPMemberfvr:PreferredUnitHoldersMember2021-07-092021-07-090001988494fvr:NADGNNNPropertyFundLPMembersrt:MaximumMemberus-gaap:BuildingAndBuildingImprovementsMember2024-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:NoncontrollingInterestMember2024-04-012024-06-300001988494fvr:NADGNNNPropertyFundLPMemberfvr:NadgNnnOperatingLpMemberfvr:PreferredUnitHoldersMember2024-01-012024-09-300001988494fvr:NADGNNNPropertyFundLPMemberfvr:CIBCBankUSATermLoanMember2024-09-300001988494fvr:OtherRelatedPartiesMemberfvr:NADGNNNPropertyFundLPMember2024-01-012024-09-300001988494fvr:AboveAndBelowMarketLeasesMemberfvr:NADGNNNPropertyFundLPMember2024-07-012024-09-300001988494fvr:OtherRelatedPartiesMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-12-310001988494fvr:InPlaceLeasesAndLeasingFeesMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2024-09-300001988494fvr:AboveAndBelowMarketLeasesMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-09-300001988494fvr:NADGNNNPropertyFundLPMember2022-12-310001988494fvr:NADGNNNPropertyFundLPMemberfvr:LeasingFeesMember2024-09-300001988494us-gaap:DelayedDrawTermLoanMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:SubsequentEventMember2024-10-020001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2023-07-012023-09-300001988494fvr:JVPartnerMemberfvr:NADGNNNPropertyFundLPMember2023-01-012023-09-3000019884942023-12-310001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:LimitedPartnerMember2024-07-012024-09-300001988494us-gaap:AssetBackedSecuritiesMemberus-gaap:CorporateJointVentureMemberfvr:NADGNNNPropertyFundLPMember2019-12-090001988494fvr:NADGNNNPropertyFundUSLimitedPartnershipMemberfvr:NADGNNNPropertyFundLPMember2023-12-310001988494fvr:NADGNNNPropertyFundLPMember2023-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2022-12-310001988494fvr:NADGNNNPropertyFundLPMemberfvr:USLpMemberus-gaap:LimitedPartnerMember2024-09-300001988494srt:MinimumMemberfvr:NADGNNNPropertyFundLPMemberus-gaap:LandImprovementsMember2024-09-300001988494fvr:NADGNNNPropertyFundLPMemberus-gaap:PreferredPartnerMember2023-12-310001988494fvr:NorthAmericanRealtyServicesLllpMemberfvr:NADGNNNPropertyFundLPMember2024-09-300001988494us-gaap:PartnershipMemberfvr:JointVentureMemberfvr:NADGNNNPropertyFundLPMember2023-10-20iso4217:USDxbrli:sharesfvr:Propertyxbrli:purefvr:Issuerxbrli:sharesfvr:Memberfvr:Multiplieriso4217:USD Â Â Â UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Â Â FORM 10-Q Â Â â˜’ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 Â For the quarterly period ended September 30, 2024 Â â˜ Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 Â Commission File Number 001-42301 Â Â FRONTVIEW REIT, INC. (Exact name of registrant as specified in its charter) Â Â Maryland 93-2133671 (State or other jurisdiction ofincorporation or organization) (I.R.S. EmployerIdentification No.) 3131 McKinney Avenue Suite L10Dallas, Texas 75204 (Address of principal executive offices) (Zip Code) Â (214) 796-2445 (Registrantâ€™s telephone number, including area code) Â Â Securities registered pursuant to Section 12(b) of the Act: Â Title of each class Â TradingSymbol(s) Â Name of each exchange on which registered Common Stock, $0.01 par value Â FVR Â The New York Stock Exchange Â Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes â˜ No â˜’ Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes â˜’ No â˜ Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act. Â Large accelerated filer Â â˜ Â Accelerated filer Â â˜ Non-accelerated filer Â â˜’ Â Smaller reporting company Â â˜ Emerging growth company Â â˜’ Â Â Â Â Â If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜ Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes â˜ No â˜’ There were 16,068,156 shares of the Registrantsâ€™ Common Stock, $0.01 par value per share, outstanding as of November 14, 2024. Â Â Â Â FRONTVIEW REIT, INC. TABLE OF CONTENTS Â Â Page Part I - FINANCIAL INFORMATION Â Â Item 1. Financial Statements - FrontView REIT Inc. Â Â Â Cautionary Note Regarding Forward-Looking Statements 1 Â Balance Sheets (Unaudited) Â 2 Â Notes to Balance Sheets (Unaudited) Â Â Â 1. Organization Â 3 Â 2. Capitalization Â 3 Â 3. Summary of Significant Accounting Policies Â 3 Â 4. Subsequent Events Â 4 Â Financial Statements - NADG NNN Property Fund LP Â Â Â Condensed Consolidated Balance Sheets (Unaudited) Â 5 Â Condensed Consolidated Statements of Operations (Unaudited) Â 6 Â Condensed Consolidated Statements of Partners' Capital (Unaudited) Â 7 Â Condensed Consolidated Statements of Cash Flows (Unaudited) Â 9 Â Notes to the Condensed Consolidated Financial Statements (Unaudited) Â Â Â 1. Business Operations Â 11 Â 2. Accounting Policies for Financial Statements Â 11 Â 3. Real Estate Held for Investment and Lease Arrangements Â 16 Â 4. Intangible Assets and Liabilities Â 18 Â 5. Investment in an Unconsolidated Entity Â 19 Â 6. Debt, Net Â 20 Â 7. Partners' Capital Â 22 Â 8. Preferred Units Â 22 Â 9. Convertible Non-controlling Preferred Interests Â 23 Â 10. Supplemental Detail for Certain Components of the Condensed Consolidated Balance Sheets Â 23 Â 11. Related Party Transactions Â 24 Â 12. Contingencies Â 24 Â 13. Subsequent Events Â 25 Â Pro Forma Condensed Consolidated Financial Statements Â Â Â Unaudited Pro Forma Condensed Consolidated Financial Statements Â 26 Â Unaudited Pro Forma Condensed Consolidated Balance Sheet as of September 30, 2024 Â 28 Â Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Three Months Ended September 30, 2024 Â 29 Â Unaudited Pro Forma Condensed Consolidated Statement of Operations for the Nine Months Ended September 30, 2024 Â 30 Â Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements Â 31 Â Adjustments to the Unaudited Pro Forma Condensed Consolidated Balance Sheet Â 31 Â Adjustments to the Unaudited Pro Forma Condensed Consolidated Statement of Operations Â 32 Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations Â 34 Â Explanatory Note and Certain Defined Terms Â 34 Â Overview Â 35 Â Real Estate Portfolio Information Â 35 Â Results of Operations Â 42 Â Liquidity and Capital Resources Â 45 Â Derivative Instruments and Hedging Activities Â 47 Â Cash Flows Â 48 Â Non-GAAP Measures Â 48 Â Critical Accounting Policies and Estimates Â 51 Â Impact of Recent Accounting Pronouncements Â 52 Â Â Item 3. Quantitative and Qualitative Disclosures About Market Risk Â 53 Item 4. Controls and Procedures Â 53 Part II - OTHER INFORMATION Â 53 Item 1. Legal Proceedings Â 53 Item 1A. Risk Factors Â 53 Item 2. Unregistered Sales of Equity Securities and Use of Proceeds Â 53 Item 3. Defaults upon Senior Securities Â 54 Item 4. Mine Safety Disclosures Â 54 Item 5. Other Information Â 54 Item 6. Exhibits Â 55 Â Â

Cautionary Note Regarding Forward-Looking Statements This Quarterly Report on Form 10-Q contains forward-looking statements, which reflect our current views regarding our business, financial performance, growth prospects and strategies, market opportunities, and market trends, that are intended to be made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the â€œSecurities Actâ€) and Section 21E of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€). Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as â€œoutlook,â€ â€œbelieves,â€ â€œexpects,â€ â€œpotential,â€ â€œcontinues,â€ â€œmay,â€ â€œwill,â€ â€œshould,â€ â€œcould,â€ â€œseeks,â€ â€œapproximately,â€ â€œprojects,â€ â€œpredicts,â€ â€œintends,â€ â€œplans,â€ â€œestimates,â€ â€œanticipates,â€ or the negative version of these words or other comparable words. All of the forward-looking statements included in this Quarterly Report on Form 10-Q are subject to various risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results, performance, and achievements could differ materially from those expressed in or by the forward-looking statements and may be affected by a variety of risks and other factors. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from such forward-looking statements. Important factors that could cause results to differ materially from the forward-looking statements are described in â€œBusiness and Properties,â€ â€œRisk Factors,â€ â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ in our Prospectus Supplement, as filed with the U.S. Securities and Exchange Commission (â€œSECâ€) on October 2, 2024. The â€œRisk Factorsâ€ of our Prospectus Supplement should not be construed as exhaustive and should be read in conjunction with other cautionary statements included elsewhere in this Quarterly Report on Form 10-Q. You are cautioned not to place undue reliance on any forward-looking statements included in this Quarterly Report on Form 10-Q. All forward-looking statements are made as of the date of this Quarterly Report on Form 10-Q and the risk that actual results, performance, and achievements will differ materially from the expectations expressed in or referenced by this Quarterly Report on Form 10-Q will increase with the passage of time. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law. Regulation FD Disclosures We use any of the following to comply with our disclosure obligations under Regulation FD: SEC filings, press releases, public conference calls, or our website. We routinely post important information on our website at www.frontviewreit.com, including information that may be deemed material. We encourage our shareholders and others interested in our company to monitor these distribution channels for material disclosures. Our website address is included in this Quarterly Report as a textual reference only and the information on the website is not incorporated by reference in this Quarterly Report. Â Â FRONTVIEW REIT, INC.Â BALANCE SHEETS (Unaudited) Â Â Â September 30, 2024 Â December 31, 2023 Â ASSETS Â Â Â Â Â Cash Â $ 1,000 Â $ 1,000 Â Total Assets Â $ 1,000 Â $ 1,000 Â Stockholder's Equity Â Â Â Â Â Common stock, par value $0.01Â per share, 400,000,000Â shares authorized and 100Â shares issued and outstanding Â $ 1 Â $ 1 Â Additional paid in capital Â Â 999 Â Â 999 Â Total Stockholder's Equity Â $ 1,000 Â $ 1,000 Â Â The accompanying notes are an integral part of the balance sheets. Â 2 FRONTVIEW REIT, INC.Â NOTES TO BALANCE SHEETS (Unaudited) 1. ORGANIZATIONFrontView REIT, Inc. (the â€œCompanyâ€) was formed on June 23, 2023 as a Maryland corporation and intends to qualify as a real estate investment trust (â€œREITâ€) for U.S. federal income tax purposes. The Company has not had any corporate activity since its formation. The Company was organized to continue NADG NNN Property Fund LPâ€™s (the â€œPredecessorâ€) business of investing in a portfolio of outparcel properties that are in prominent locations with frontage on high-traffic roads that are visible to consumers. The Company anticipates that its investments will be geographically diversified across the United States. The Company will be an internally-managed net-lease REIT.The Company intends to conduct an initial public offering of shares of Class A common stock (the â€œIPOâ€). Before the completion of the IPO, the Company intends to establish its operating and capital structure including a REIT contribution transaction to create an UPREIT structure with the Predecessor and internalization of management. 2. CAPITALIZATIONAs of June 23, 2023, the Company was authorized to issue up to 400,000,000 shares of Class A common stock, par value $0.01 per share, 50,000,000 shares of Class B common stock, par value of $0.01 per share, and 50,000,000 shares of preferred stock, par value of $0.01 per share.On June 30, 2023, the Company issued 100 shares of Class A common stock to the founder in exchange for $1,000 in cash as its initial capitalization. The Company will repurchase these shares at cost upon completion of the IPO.As of September 30, 2024, the Company has 100 shares of Class A common stock, 0 shares of Class B common stock and 0 shares of preferred stock. 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESa)Basis of PresentationThe accompanying balance sheets have been prepared in accordance with accounting principles generally accepted in the United States, (â€œGAAPâ€). Separate statements of operations, changes in equity, and cash flows have not been presented in the financial statements because principal operations have not commenced.b)CashCash of the Company is held with a major financial institution and may exceed the federal insurable limits. Generally, these deposits may be redeemed upon demand and therefore bear minimal risk.c)Income TaxesThe Company elected to be taxed as a pass-through entity under subchapter S of the Internal Revenue Code of 1986, as amended (the â€œCodeâ€), but intends to revoke its S election prior to the closing of the IPO. The Company intends to make an election to be taxed as a REIT under Sections 856 through 860 of the Code, commencing with its short taxable year ending December 31, 2024. Generally, the Company will not be subject to federal income taxes on amounts distributed to stockholders, providing it distributes 90% of its REIT taxable income and meets certain other requirements for qualifying as a REIT. If the Company fails to maintain its qualification as a REIT in any taxable year, the Company will then be subject to federal income taxes on its taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year during which qualification is lost unless the Internal Revenue Service grants the Company relief under certain statutory provisions. Such an event could have a material adverse effect on its net income and net cash available for distribution to its members.The Company is required to file income tax returns with federal taxing authorities. As of September 30, 2024, the Company's U.S. federal income tax returns remain subject to examination by the Internal Revenue Service for the 2023 tax year. Â 3 FRONTVIEW REIT, INC.Â 4. SUBSEQUENT EVENTSThe Company identified the following events subsequent to September 30, 2024 that are not recognized in the accompanying balance sheets:a.The Company was part of a series of transactions (â€œREIT Contribution Transactionsâ€) to create an UPREIT structure, with a publicly-traded REIT that is internally managed and owns all of its assets and conducts all of its business through a subsidiary operating partnership. On October 2, 2024, pursuant to the Contribution Agreements (as defined below), the Common Limited Partners of NADG NNN Property Fund LP (the â€œPredecessorâ€) exchanged their Common Units (as defined below) (or interest in the entity that owns the Common Units) for units in FrontView Operating Partnership LP (â€œOP Unitsâ€) or Common Stock (as defined below) of FrontView REIT Inc. on a one-for-one basis. On October 2, 2024, pursuant to the REIT Contribution Transactions, existing Preferred Unit Holders (as defined below) exchanged their interests in the Predecessorâ€™s private operating partnership (or interest in the entity that owns the preferred interests in the Predecessorâ€™s private operating partnership) for OP Units.b.On October 2, 2024, the Company, through the REIT Contribution Transactions described above, became the successor of its Predecessor and completed the IPO of its common stock and began trading on the New York Stock Exchange as FrontView REIT Inc. under the ticker symbol â€œFVRâ€). The Company sold 13,200,000 shares of common stock at a price of $19.00 per share. The net proceeds to the Company from the IPO were $233,871,000, which are net of underwriter fees and commissions of $16,929,000. c.On October 23, 2024, the Company issued an additional 1,090,846 shares of common stock pursuant to the underwriters' over-allotment option in connection with the Company's IPO. The Company received net proceeds of $19,327,064, which are net of underwriter fees and commissions of $1,399,010.d.The Company contributed the net proceeds of the IPO to FrontView Operating Partnership LP in exchange for 14,290,846 OP Units. Â 4 NADG NNN PROPERTY FUND LPÂ CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) (in thousands) Â Â Â Note Â September 30,2024 Â Â December 31,2023 Â ASSETS Â Â Â Â Â Â Â Â Real estate held for investment, at cost Â Â Â Â Â Â Â Â Land Â Â Â $ 312,143 Â Â $ 314,748 Â Buildings and improvements Â Â Â Â 328,121 Â Â 332,432 Â Total real estate held for investment, at cost Â Â Â Â 640,264 Â Â Â 647,180 Â Less accumulated depreciation Â Â Â Â (37,277) Â Â (28,734) Real estate held for investment, net Â 3 Â Â 602,987 Â Â Â 618,446 Â Assets held for sale Â Â Â Â â€” Â Â Â 2,859 Â Cash, cash equivalents and restricted cash Â Â Â Â 9,895 Â Â Â 17,129 Â Intangible lease assets, net Â 4 Â Â 103,109 Â Â Â 119,432 Â Other assets Â 10 Â Â 17,079 Â Â Â 14,141 Â Total assets Â Â Â $ 733,070 Â Â $ 772,007 Â LIABILITIES, CONVERTIBLE NON-CONTROLLINGÂ Â Â PREFERRED INTERESTS AND PARTNERS' CAPITAL Â Â Â Â Â Â Â Â Liabilities Â Â Â Â Â Â Â Â Debt, net Â 6 Â $ 418,268 Â Â $ 436,452 Â Intangible lease liabilities, net Â 4 Â Â 14,242 Â Â Â 17,416 Â Accounts payable and accrued liabilities Â 11 (a), (b) Â Â 15,862 Â Â Â 17,452 Â Total liabilities Â Â Â Â 448,372 Â Â Â 471,320 Â Â Â Â Â Â Â Â Â Â ContingenciesÂ (Note 12) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Convertible non-controlling preferred interests Â 9 Â Â 103,724 Â Â Â 103,616 Â Â Â Â Â Â Â Â Â Â Partners' capital Â Â Â Â Â Â Â Â Partners' capital Â Â Â Â 180,974 Â Â Â 197,071 Â Total liabilities, convertible non-controlling preferred interestsÂ Â Â and partners' capital Â Â Â $ 733,070 Â Â $ 772,007 Â Â The accompanying notes are an integral part of these condensed consolidated financial statements. Â 5 NADG NNN PROPERTY FUND LPÂ CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited) (in thousands) Â Â Â Â For the three months ended September 30, Â Â For the nine months ended September 30, Â Â Note Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Revenues Â Â Â Â Â Â Â Â Â Â Â Â Rental revenues 3 Â $ 14,534 Â Â $ 11,623 Â Â $ 44,403 Â Â $ 33,923 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Operating expenses Â Â Â Â Â Â Â Â Â Â Â Â Depreciation and amortization 3, 4 Â Â 7,119 Â Â Â 6,159 Â Â Â 21,415 Â Â Â 17,315 Â Property operating expenses Â Â Â 2,003 Â Â Â 1,314 Â Â Â 5,694 Â Â Â 3,941 Â Property management fees 11 (b) Â Â 494 Â Â Â 397 Â Â Â 1,501 Â Â Â 1,122 Â Asset management fees 7, 11 (b) Â Â 1,034 Â Â Â 1,035 Â Â Â 3,102 Â Â Â 3,105 Â General and administrative expenses Â Â Â 697 Â Â Â 2,947 Â Â Â 2,059 Â Â Â 6,028 Â Total operating expenses Â Â Â 11,347 Â Â Â 11,852 Â Â Â 33,771 Â Â Â 31,511 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other expenses (income) Â Â Â Â Â Â Â Â Â Â Â Â Â Interest expense 6 Â Â 6,463 Â Â Â 4,611 Â Â Â 19,755 Â Â Â 11,879 Â (Gain)/ loss on sale of real estate 3 Â Â â€” Â Â Â â€” Â Â Â (337) Â Â 332 Â Impairment loss Â Â Â â€” Â Â Â â€” Â Â Â 591 Â Â Â â€” Â Income taxes Â Â Â 63 Â Â Â 48 Â Â Â 344 Â Â Â 206 Â Total other expenses Â Â Â 6,526 Â Â Â 4,659 Â Â Â 20,353 Â Â Â 12,417 Â Operating loss Â Â Â (3,339) Â Â (4,888) Â Â (9,721) Â Â (10,005) Equity (loss)/ income from investment in anÂ Â Â unconsolidated entity 5 Â Â â€” Â Â Â (7) Â Â â€” Â Â Â 53 Â Net loss Â Â Â (3,339) Â Â (4,895) Â Â (9,721) Â Â (9,952) Less: Net loss attributable to convertible non-Â Â Â controlling preferred interests 9 Â Â 908 Â Â Â 1,334 Â Â Â 2,652 Â Â Â 2,698 Â Net loss attributable to NADG NNN PropertyÂ Â Â Fund LP Â Â $ (2,431) Â $ (3,561) Â $ (7,069) Â $ (7,254) Â The accompanying notes are an integral part of these condensed consolidated financial statements. Â 6 NADG NNN PROPERTY FUND LPÂ CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL (Unaudited) (in thousands) Â Â Â U.S. Limited Partners(Note 1) Â Â NADG NNN Property Fund (US) Limited Partnership (Note 1) Â Â Preferred Units (Note 8) Â Â Total Partners' Capital Â Partners' capital, December 31, 2023 Â $ 91,613 Â Â $ 105,333 Â Â $ 125 Â Â $ 197,071 Â Accretion of preferred units Â Â (2) Â Â (2) Â Â 4 Â Â Â â€” Â Accretion of non-controlling interests (Note 9) Â Â (1,126) Â Â (1,406) Â Â â€” Â Â Â (2,532) Distributions Â Â â€” Â Â Â â€” Â Â Â (4) Â Â (4) Net Loss Â Â (1,091) Â Â (1,361) Â Â â€” Â Â Â (2,452) Partners' capital, March 31, 2024 Â $ 89,394 Â Â $ 102,564 Â Â $ 125 Â Â $ 192,083 Â Accretion of preferred units Â Â (2) Â Â (2) Â Â 4 Â Â Â â€” Â Accretion of non-controlling interests (Note 9) Â Â (1,086) Â Â (1,356) Â Â â€” Â Â Â (2,442) Distributions Â Â (671) Â Â (829) Â Â (4) Â Â (1,504) Net Loss Â Â (971) Â Â (1,215) Â Â â€” Â Â Â (2,186) Partners' capital, June 30, 2024 Â $ 86,664 Â Â $ 99,162 Â Â $ 125 Â Â $ 185,951 Â Accretion of preferred units Â Â (2) Â Â (2) Â Â 4 Â Â Â â€” Â Accretion of non-controlling interests (Note 9) Â Â (1,130) Â Â (1,412) Â Â â€” Â Â Â (2,542) Distributions Â Â â€” Â Â Â â€” Â Â Â (4) Â Â (4) Net Loss Â Â (1,081) Â Â (1,350) Â Â â€” Â Â Â (2,431) Partners' capital, September 30, 2024 Â $ 84,451 Â Â $ 96,398 Â Â $ 125 Â Â $ 180,974 Â Â Â 7 NADG NNN PROPERTY FUND LPÂ CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL (CONTINUED) (Unaudited) (in thousands) Â Â Â U.S. Limited Partners(Note 1) Â Â NADG NNN Property Fund (US) Limited Partnership (Note 1) Â Â Preferred Units (Note 8) Â Â Total Partners' Capital Â Partners' capital, December 31, 2022 Â $ 98,123 Â Â $ 119,053 Â Â $ 125 Â Â $ 217,301 Â Contributions Â Â 10,552 Â Â Â â€” Â Â Â â€” Â Â Â 10,552 Â Issue costs (Note 11 (a)) Â Â (316) Â Â â€” Â Â Â â€” Â Â Â (316) Accretion of preferred units Â Â (2) Â Â (2) Â Â 4 Â Â Â â€” Â Accretion of non-controlling interests (Note 9) Â Â (867) Â Â (1,109) Â Â â€” Â Â Â (1,976) Distributions Â Â (1,891) Â Â (2,417) Â Â (4) Â Â (4,312) Distributions reinvested in Common Units Â Â 22 Â Â Â 188 Â Â Â â€” Â Â Â 210 Â Redemption of Common Units Â Â (5,000) Â Â (250) Â Â â€” Â Â Â (5,250) Net Loss Â Â (496) Â Â (634) Â Â â€” Â Â Â (1,130) Partners' capital, March 31, 2023 Â $ 100,125 Â Â $ 114,829 Â Â $ 125 Â Â $ 215,079 Â Contributions Â Â 252 Â Â Â 75 Â Â Â â€” Â Â Â 327 Â Issue costs (Note 11 (a)) Â Â (8) Â Â (2) Â Â â€” Â Â Â (10) Accretion of preferred units Â Â (2) Â Â (2) Â Â 4 Â Â Â â€” Â Accretion of non-controlling interests (Note 9) Â Â (1,198) Â Â (1,507) Â Â â€” Â Â Â (2,705) Distributions Â Â (1,861) Â Â (2,337) Â Â (4) Â Â (4,202) Distributions reinvested in Common Units Â Â 21 Â Â Â 189 Â Â Â â€” Â Â Â 210 Â Redemption of Common Units Â Â (750) Â Â (312) Â Â â€” Â Â Â (1,062) Net Loss Â Â (1,133) Â Â (1,430) Â Â â€” Â Â Â (2,563) Partners' capital, June 30, 2023 Â $ 95,446 Â Â $ 109,503 Â Â $ 125 Â Â $ 205,074 Â Accretion of preferred units Â Â (2) Â Â (2) Â Â 4 Â Â Â â€” Â Accretion of non-controlling interests (Note 9) Â Â (1,327) Â Â (1,640) Â Â â€” Â Â Â (2,967) Distributions Â Â (1,965) Â Â (2,419) Â Â (4) Â Â (4,388) Distributions reinvested in Common Units Â Â 22 Â Â Â 198 Â Â Â â€” Â Â Â 220 Â Redemption of Common Units Â Â â€” Â Â Â 312 Â Â Â â€” Â Â Â 312 Â Net Loss Â Â (1,588) Â Â (1,973) Â Â â€” Â Â Â (3,561) Partners' capital, September 30, 2023 Â $ 90,586 Â Â $ 103,979 Â Â $ 125 Â Â $ 194,690 Â Â The accompanying notes are an integral part of these condensed consolidated financial statements. Â 8 NADG NNN PROPERTY FUND LPÂ CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (in thousands) Â Â Â Â Â For the nine months ended September 30, Â Â Â Note Â 2024 Â Â 2023 Â CASH FLOWS FROM OPERATING ACTIVITIES Â Â Â Â Â Â Â Â Net loss Â Â Â $ (9,721) Â $ (9,952) Adjustments to reconcile net loss to net cash provided by operating activities: Â Â Â Â Â Â Â Â Depreciation and amortization Â 3, 4 Â Â 21,415 Â Â Â 17,315 Â Amortization of above/below market leases Â 4 Â Â 1,338 Â Â Â 892 Â Amortization of financing transaction and discount costs Â 6 Â Â 3,145 Â Â Â 1,774 Â Amortization of software costs Â Â Â Â 25 Â Â Â â€” Â Non-cash rental revenue adjustments Â Â Â Â (970) Â Â (889) (Gain)/ loss on sale of real estate Â 3 Â Â (337) Â Â 332 Â Impairment loss Â Â Â Â 591 Â Â Â â€” Â Equity income from investment in an unconsolidated entity Â 5 Â Â â€” Â Â Â (53) Distributions of equity earnings received from investment in anÂ Â Â unconsolidated entity Â 5 Â Â â€” Â Â Â 1,650 Â Changes in operating assets and liabilities: Â Â Â Â Â Â Â Â Other assets Â 10 Â Â 214 Â Â Â (472) Accounts payable and accrued liabilities Â Â Â Â (428) Â Â 2,731 Â Related party payable Â Â Â Â â€” Â Â Â 2,262 Â Net cash provided by operating activities Â Â Â Â 15,272 Â Â Â 15,590 Â CASH FLOWS FROM INVESTING ACTIVITIES Â Â Â Â Â Â Â Â Acquisition of real estate held for investment Â 3 Â Â (523) Â Â (71,762) Deposits on real estate held for investment Â Â Â Â (350) Â Â (1,584) Deferred leasing costs and other additions to real estate held for investment Â Â Â Â (1,103) Â Â (1,533) Net proceeds from sale of real estate held for investment Â 3 Â Â 9,846 Â Â Â 1,861 Â Distributions received from investment in an unconsolidated entity Â 5 Â Â â€” Â Â Â 816 Â Net proceeds from expropriation Â Â Â Â 85 Â Â Â â€” Â Additions to software costs Â Â Â Â (21) Â Â â€” Â Net cash provided by/ (used in) investing activities Â Â Â Â 7,934 Â Â Â (72,202) CASH FLOWS FROM FINANCING ACTIVITIES Â Â Â Â Â Â Â Â Capital contributions Â Â Â Â â€” Â Â Â 10,879 Â Redemption of Common Units Â Â Â Â â€” Â Â Â (7,081) Issue costs Â 11 (a) Â Â â€” Â Â Â (326) Proceeds from debt, net Â 6 Â Â â€” Â Â Â 79,390 Â Repayment of debt, net Â 6 Â Â (20,913) Â Â (39,558) Financing transaction costs Â 6 Â Â (416) Â Â (149) Deferred offering costs Â Â Â Â (2,843) Â Â (1,146) Cash distributions to Common Unit Holders Â Â Â Â (1,500) Â Â (12,250) Cash distributions paid to Preferred Unit Holders Â 8 Â Â (12) Â Â (12) Cash distributions to non-controlling convertible preferred interests Â 9 Â Â (4,864) Â Â (4,091) Contributions from non-controlling convertible preferred interests Â 9 Â Â 108 Â Â Â 5,052 Â Net cash (used in)/ provided by financing activities Â Â Â Â (30,440) Â Â 30,708 Â Net decrease in cash, cash equivalents and restricted cash during the period Â Â Â Â (7,234) Â Â (25,904) Cash, cash equivalents and restricted cash, beginning of period Â Â Â Â 17,129 Â Â Â 41,077 Â Cash, cash equivalents and restricted cash, end of period Â Â Â $ 9,895 Â Â $ 15,173 Â Â The accompanying notes are an integral part of these condensed consolidated financial statements. Â 9 NADG NNN PROPERTY FUND LPÂ CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED) (Unaudited) (in thousands) Â Â Â Â Â For the nine months ended September 30, Â Â Â Note Â 2024 Â Â 2023 Â Â Â Â Â Â Â Â Â Â SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: Â Â Â Â Â Â Â Â Cash paid for interest Â Â Â $ 16,531 Â Â $ 9,712 Â Non-cash disclosures of non-cash investing and financing activities: Â Â Â Â Â Â Â Â Accrued real estate development and improvement costs Â Â Â $ 1,627 Â Â $ 3,515 Â Accrued deferred leasing fees Â Â Â $ 559 Â Â $ â€” Â Accrued deferred offering costs Â Â Â $ 225 Â Â $ 1,995 Â Distributions payable to convertible non-controlling preferred interests Â 9 Â $ 1,633 Â Â $ 1,633 Â Distributions reinvested in Common Units Â Â Â $ â€” Â Â $ 640 Â Â The accompanying notes are an integral part of these condensed consolidated financial statements. Â 10 NADG NNN PROPERTY FUND LPÂ NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) (in thousands) 1. BUSINESS OPERATIONSNADG NNN Property Fund LP (the â€œPartnershipâ€) was formed on January 6, 2016 (the â€œInception Dateâ€), to provide investors with the opportunity to invest in a portfolio of high quality, primarily single tenant net leased properties located in the United States (â€œU.S.â€).NADG NNN Operating LP (the â€œOperating LPâ€) is the entity through which the Partnership conducts its business and owns (either directly or through subsidiaries) all of the Partnershipâ€™s properties. The Partnership has a 78.68% ownership interest in the Operating LP as of September 30, 2024 and 72.89% as of December 31, 2023 (see Note 2(a)).The general partner of the Partnership is NADG NNN Property Fund GP, LLLP (the â€œGeneral Partnerâ€). The limited partners of the Partnership are U.S. investors (collectively, the â€œU.S. LPâ€) who invest directly in the Partnership and NADG NNN Property Fund (Canadian) Limited Partnership (the â€œCDN LPâ€), a Canadian partnership set up to admit Canadian investors, (the U.S. LP and the CDN LP, collectively the â€œCommon Unit Holdersâ€), which invests in the Partnership through its wholly-owned subsidiary, NADG NNN Property Fund (US) Limited Partnership (see Note 7).NADG (US), LLLP is the sponsor of the Partnership (the â€œSponsorâ€). The General Partner undertook to ensure that the Sponsor or its affiliates would subscribe for common units in the Partnership (â€œCommon Unitsâ€) representing at least 10% of the total committed capital up to a maximum of $5,000. As of December 31, 2016, an affiliate of the Sponsor had subscribed for and been issued 500 Common Units, on the same terms as other limited partners, and had contributed $5,000 to the Partnership representing its full commitment to the Partnership. A director of such affiliate of the Sponsor is also a director of the Sponsor and the General Partner.Excess available cash (as determined by the General Partner) from net sales proceeds, net financing and refinancing proceeds, net rental income and all other revenues of the Partnership, will be distributed in accordance with the provisions and priorities set out in the limited partnership agreements, including any distributable cash payable to the General Partner. 2. ACCOUNTING POLICIES FOR FINANCIAL STATEMENTSThese unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (â€œGAAPâ€) and with the rules and regulations of the U.S. Securities and Exchange Commission (the â€œSECâ€). These unaudited condensed consolidated financial statements do not include all the information and notes required by GAAP for complete financial statements and should be read in conjunction with the Companyâ€™s audited consolidated financial statements as of and for the years ended December 31, 2023 and 2022, and the Company's Prospectus filed with the SEC on October 2, 2024, which provide a more complete understanding of the Companyâ€™s accounting policies, financial position, operating results, business properties, and other matters. In the opinion of management, all adjustments of a normal recurring nature necessary for a fair presentation have been included. The results of operations for the three and nine months ended September 30, 2024 and 2023 are not necessarily indicative of the results for the full year. All amounts expressed in these condensed consolidated financial statements are in U.S. currency and in thousands, except per unit amounts, number of units, number of properties and where indicated.a) Principles of consolidationThe accompanying condensed consolidated financial statements include the financial position, results of operations and cash flows of the Partnership and its consolidated subsidiaries. All intercompany amounts have been eliminated.The Partnership has concluded that the Operating LP is a variable interest entity (â€œVIEâ€) under Financial Accounting Standards Boardâ€™s (â€œFASBâ€) Accounting Standards Codification (â€œASCâ€) 810 â€œConsolidationâ€ (â€œASC 810â€). The Partnership was deemed to be the primary beneficiary of the Operating LP as substantially all activities of the Operating LP are conducted of behalf of the Partnership. The Partnership consolidates its interest in the Operating LP. The portion of the Operating LP not owned by the Partnership is presented as convertible non-controlling preferred interests as of September 30, 2024 and December 31, 2023.On October 20, 2023, the Partnership acquired the remaining 50% interest in NADG NNN 50/50 LP (the â€œJoint Ventureâ€) and the Partnership is deemed the primary beneficiary. As such, commencing October 20, 2023, the Partnership has consolidated its interest in the Joint Venture (see Note 2(b) and 5). Â 11 NADG NNN PROPERTY FUND LPÂ b) Investment in an unconsolidated entityAs of September 30, 2024, the Partnership has a 100% ownership interest in the Joint Venture. On August 18, 2023, the Partnership entered into an Interest Purchase Agreement with the JV Partner to acquire the remaining 50% ownership interest in the Joint Venture. This acquisition closed on October 20, 2023 (see Note 5). Post-acquisition, the Partnership accounts for its ownership in the Joint Venture through consolidation (see Note 2 (a)). For the nine months ended September 30, 2023, the Partnership had a 50% ownership interest in the Joint Venture. The Partnership had evaluated the investment in the Joint Venture under ASC 810 and concluded that the Joint Venture is a VIE, however, the Partnership is not the primary beneficiary. The Partnership accounted for its non-controlling partnership interest in an unconsolidated joint venture using the equity method of accounting, as the Partnership exercised significant influence, but did not control this entity. Under the equity method of accounting, the net equity investment of the Partnership was reflected in the accompanying condensed consolidated balance sheets and the Partnershipâ€™s share of net income or loss from this joint venture was included in the accompanying condensed consolidated statements of operations.The Partnership classifies distributions received from its investment in an unconsolidated entity based on the â€œnature of distribution methodâ€. Under this approach, distributions are classified on the accompanying condensed consolidated statements of cash flows as either cash flows from operating activities or cash flows from investing activities depending on the nature of activities that generated the distribution.On a periodic basis, management assesses whether there are any indicators that the value of the Partnershipâ€™s investment in an unconsolidated joint venture may be impaired. An investment is impaired only if managementâ€™s estimate of the value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other-than-temporary. To the extent impairment has occurred, the loss is measured as the excess of the carrying amount of the investment over the estimated fair value of the investment. The estimated fair value of the investment is determined using a discounted cash flow model which is a Level III valuation under the ASC 820, â€œFair Value Measurements and Disclosuresâ€ (â€œASC 820â€). Management of the Partnership considers a number of assumptions that are subject to economic and market uncertainties including, among others: demand for space; competition for tenants; changes in market rental rates; operating costs; capitalization rates; holding periods; and, discount rates. As these factors are difficult to predict and are subject to future events that may alter managementâ€™s assumptions, the values estimated by management in its impairment analyses may not be realized. No impairment loss with respect to the carrying value of the investment in an unconsolidated entity has been recorded for the period prior to acquisition on October 20, 2023.c) Real estate held for investmentReal estate held for investment is stated at cost, less accumulated depreciation and impairment losses. Upon acquisition of real estate held for investment considered to be an asset acquisition, the purchase price and related acquisition costs (collectively, â€œthe purchase priceâ€) is capitalized as part of the cost basis. The purchase price is allocated between land, buildings and improvements, site improvements, and identifiable intangible assets and liabilities such as amounts related to in-place leases and origination costs acquired, above- and below-market leases, based upon their relative fair values. The allocation of the purchase price requires judgment and significant estimates. The fair values of the land and building assets are determined on an as-if-vacant basis.Above- and below-market leases are based upon a comparison between existing leases upon acquisition and current market rents for similar real estate. The fair value of above- and below-market leases is equal to the aggregate present value of the spread between the contract and the market rate of each of the in-place leases over their remaining term. The values of the above- and below-market leases are amortized to rental revenues over the remaining term of the related leases.The fair values of in-place leases and origination costs are determined based on the estimates of carrying costs during the expected lease-up periods and costs that would be incurred to put the existing leases in place under the same market terms and conditions.In the event a tenant terminates its lease, the unamortized portion of the related intangible values is written off immediately. Â 12 NADG NNN PROPERTY FUND LPÂ Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the asset:Â Asset Estimated useful lives Buildings and improvements 16Â â€“ 52 years Site improvements 4Â â€“ 28 years Tenant improvements Shorter of the lease term or useful life In-place leases and origination costs Remaining lease term Leasing fees Remaining lease term Above- and below market leases Remaining lease term Â Repairs and maintenance are charged to operations as incurred; major renewals and betterments that extend the useful life or improve the operating capacity of the asset are capitalized. d) Assets held for saleThe Partnership classifies assets held for sale when all of the following criteria are met: (1) management commits to a plan to sell the property, (2) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of real estate properties, (3) an active program to locate a buyer and conduct other actions required to complete the sale has been initiated, (4) the sale of the property is probably in occurrence and is expected to qualify as a completed sale, (5) the property is actively marketed for sale at a price that is reasonable in relation to its fair value, and (6) actions required to complete the sale indicate that it is unlikely that any significant changes will be made or that the plan to sell will be withdrawn.For properties classified as held for sale, the Partnership suspends depreciation and amortization of the real estate properties, including the related intangible lease assets and liabilities, as well as straight-line revenue recognition of the associated lease. Properties held for sale are carried as the lower of cost or fair value, less estimated selling costs. If the estimated fair value less selling costs is lower than the carrying value, the difference will be recorded as an impairment on assets held for sale in the condensed consolidated statements of operations. As of September 30, 2024, there were no properties classified as held for sale. As of December 31, 2023, there were two properties classified as held for sale. No impairment loss was recorded for assets held for sale for the three and nine months ended September 30, 2024 and September 30, 2023. The Partnership has not reclassified results of operations for properties disposed of or classified as held for sale as discontinued operations as these events are a normal part of the Partnershipâ€™s operations and do not represent strategic shifts in the Partnershipâ€™s operations.e) Impairment of long-lived assetsLong-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The net recoverable amount represents the undiscounted estimated future cash flow expected to be earned from the long-lived asset. In the case of real estate, the undiscounted estimated future cash flows are based on expected cash flows from the use and eventual disposition of the property. The review of anticipated cash flows involves subjective assumptions of estimated occupancy, rental rates and residual value. If such impairment is present, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value.All investments in real estate are subject to elements of risk and are affected by, but not limited to, the general prevailing economic conditions, local real estate markets, supply and demand for leased premises, competition and governmental laws and other requirements.During the nine months ended September 30, 2024, the Partnership recorded an impairment loss of $591 on real estate held for investment with remaining carrying value of $1,961, which declined due to the tenants' vacancy. No impairment loss was recorded for assets held for investment for the three and nine months ended September 30, 2023. The Partnership determined the fair value measurement using a range of significant unobservable inputs, including broker market information and recent comparable sales transactions. f) Revenue recognition and accounts receivableLeases with tenants are accounted for as operating leases. Minimum rents are recognized on a straight-line basis over the term of the respective leases and reasonably certain renewal periods. The difference between rental revenue recognized and the cash rent due under the provisions of the lease is recorded as deferred rent receivable and included as a component of other assets in the condensed consolidated balance sheets. Â 13 NADG NNN PROPERTY FUND LPÂ Variable rental amounts include rent increases that are based on changes in the Consumer Price Index (â€œCPIâ€), percentage rent or lease terminations. Variable rental amounts are not recognized until the specific events that trigger the variable payments have occurred.The Partnership evaluates the collectability of its accounts receivable related to base rents and expense reimbursements. The Partnership analyzes accounts receivable, individual tenant credit worthiness and current economic conditions and trends when evaluating the adequacy of the allowance for credit losses. Management has evaluated the collectability of accounts receivable and determined that no allowance for credit losses is required as of September 30, 2024 and an allowance for credit losses in the amount of $328 is required as of December 31, 2023.g) Cash, cash equivalents and restricted cashCash and cash equivalents comprise amounts held in operating bank and money market accounts. Restricted cash includes cash proceeds from sale of assets included in the asset backed securitization in anticipation of replacement properties and a maintenance reserve required as part of the asset backed securitization. The Partnership had $1,123 and $5,532 of restricted cash as of September 30, 2024 and December 31 2023, respectively.h) Financing transaction and discount costsFinancing transaction costs incurred in connection with obtaining debt are deferred and amortized over the term of the related debt. For any debt acquired at a discount, where the fair value of debt is less than the carrying amount, the fair value discount is amortized over the term of the related debt using the effective interest method. The amortization of financing transaction costs and fair value discount is charged to interest expense on the accompanying condensed consolidated statements of operations, and the unamortized balance of deferred financing transaction costs and fair value discount is shown as a reduction of debt on the accompanying condensed consolidated balance sheets.i) Concentration of credit riskCredit risk arises from the potential that a counterparty will fail to perform its obligations. The Partnership is not exposed to significant credit risk as the Partnership maintains a number of diverse tenants which mitigates the credit risk.j) Use of estimatesThe preparation of these condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of these condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The most significant assumptions and estimates relate to the valuation of real estate and related intangible assets and liabilities upon acquisition, including the assessment of impairments, as well as depreciable lives, and the collectability of trade receivables. On an on-going basis, the management of the Partnership reviews its estimates and assumptions. These estimates are based on historical experience and various other assumptions that the management of the Partnership believes to be reasonable under the circumstances. Actual results could differ from those estimates.k) Income taxesThe Partnership has elected to be treated as a real estate investment trust (â€œREITâ€) under Sections 856 to 860 of the Internal Revenue Code of 1986, as amended (the â€œCodeâ€) and expects to continue to qualify as a REIT. To qualify as a REIT, the Partnership is subject to various requirements including that it must distribute at least 90% of its taxable income to its shareholders as dividends. As a REIT, the Partnership will be subject to federal income tax on its undistributed REIT taxable income and net capital gain and to a 4% non-deductible excise tax on any amount by which distributions it pays with respect to any calendar year are less than the sum of (1) 85% of its ordinary income, (2) 95% of its capital gain net income and (3) 100% of its undistributed taxable income from prior years. The Partnership intends to operate in such a manner so as to qualify as a REIT, but no assurance can be given that the Partnership will operate in a manner so as to qualify as a REIT. If the Partnership fails to meet these requirements, it could be subject to federal income tax on all of the Partnershipâ€™s taxable income at regular corporate rates for that year. The Partnership would not be able to deduct distributions paid to shareholders in any year in which it fails to qualify as a REIT. Additionally, the Partnership will also be disqualified from electing to be taxed as a REIT for the four taxable years following the year during which qualification was lost unless the Partnership is entitled to relief under specific statutory provisions. As of September 30, 2024, the Partnership believes it is in compliance with all applicable REIT requirements. Â 14 NADG NNN PROPERTY FUND LPÂ For the nine months ended September 30, 2024 and 2023, the Partnership has distributed 100% of its taxable income and, therefore, is not required to pay any federal income tax in its own right.The Partnership is subject to state and local income or franchise taxes in certain jurisdictions in which some of its properties are located and records these within income taxes in the accompanying condensed consolidated statements of operations.Taxable income from certain non-REIT activities is managed through a taxable REIT subsidiary (â€œTRSâ€) and is subject to applicable federal, state, and local income and margin taxes. The Partnership had no significant taxes associated with its TRS for the nine months ended September 30, 2024 and 2023.The Partnership is required to file income tax returns with federal and state taxing authorities. As of September 30, 2024, the Partnershipâ€™s U.S. federal and state income tax returns remain subject to examination by the respective taxing authorities for 2021 through 2023 tax years.l) Fair value measurementASC 820 defines fair values as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. In instances, where the determination of the fair value measurement is based on inputs from more than one level of the fair value hierarchy, the entire fair value measurement is classified based on the lowest-level input.The hierarchy is measured in three levels based on the reliability of inputs:Level 1 â€“ Quoted prices that are available in active markets for identical assets or liabilities.Level 2 â€“ Pricing inputs other than quoted prices in active markets, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.Level 3 â€“ Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.The Partnership has financial instruments which include cash and cash equivalents, restricted cash, other assets, accounts payable and accrued liabilities, which are carried at amortized cost and approximate their fair value unless otherwise noted.Non-recurring fair value measurementsThe fair value of the Partnershipâ€™s debt was estimated using recent secondary markets, recent financing transactions, estimates of the fair value of the property that serves as collateral for such debt, historical risk premiums for loans of comparable quality, current SOFR and discounted estimated future cash payments to be made on such debt. The discount rates estimated reflect the Partnershipâ€™s judgment as to the approximate current lending rates for loans with similar maturities and assumes that the debt is outstanding through maturity.The following table summarizes the fair value of the Partnershipâ€™s aggregate debt:Â (in thousands) Â Â Â Â Â September 30, 2024 Â Â December 31, 2023 Â Carrying amount Â $ 419,466 Â Â $ 440,379 Â Fair value (Level 2) Â $ 418,623 Â Â $ 433,465 Â The Partnership estimates fair value for real estate using inputs such as operating income, estimated capitalization rates or multiples, information obtained from third parties and estimated or negotiated selling price. Based on these inputs, the Partnership determined that its valuations of impaired real estate may fall within Level 2 and Level 3 of the fair value hierarchy under ASC Topic 820. The Partnership determines the valuation of impaired assets using generally accepted valuation techniques including discounted cash flow analysis, income capitalization, analysis of recent comparable sales transactions and negotiated offers received from third parties.The Partnership's non-recurring fair value measurements at September 30, 2024 and September 30, 2023 also consisted of fair value of impaired assets (see Note 2(e)) that were determined using Level 3 inputs. Â 15 NADG NNN PROPERTY FUND LPÂ m) Segment reportingThe Partnership currently operates in a single reportable segment, which includes the acquisition, leasing and ownership of net leased properties. Management assesses, measures, and reviews the operating and financial results at the consolidated level for the entire portfolio, and therefore, each property or property type is not considered an individual operating segment. The Partnership does not evaluate the results of operations based on geography, size, or property type.n) Subsequent eventsThe Partnership evaluates subsequent events for disclosure in these condensed consolidated financial statements through the date of which these condensed consolidated financial statements were available to be issued.o) Recent adopted accounting pronouncementsIn September 2016, FASB issued an Accounting Standards Update ("ASU") 2016-13, â€œMeasurement of Credit Losses on Financial Instrumentsâ€ (â€œASU 2016-13â€). ASU 2016-13 requires entities to use a forward-looking approach based on current expected credit losses (â€œCECLâ€) to estimate credit losses on certain types of financial instruments, including Accounts Receivables. This may result in the earlier recognition of allowances for losses. ASU 2016-13 was effective for the Partnership beginning January 1, 2023. The adoption of ASU 2016-13 did not have a material impact on the Partnershipâ€™s financial position, results of operations and cash flows.In March 2020, the FASB issued ASU 2020-04, â€œReference Rate Reform (Topic 848) â€“ Facilitation of the Effects of Reference Rate Reform on Financial Reportingâ€, which provides temporary, optional expedients and exceptions to the GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from London Interbank Offered Rate (â€œLIBORâ€) and other interbank offered rates to alternative reference rates. Further, in January 2021, the FASB issued ASU 2021-01, â€œReference Rate Reform (Topic 848) â€“ Scopeâ€, to clarify that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivative instruments that use an interest rate for margining, discounting or contract price alignment that is modified as a result of the reference rate reform. On December 31, 2022, the FASB issued ASU 2022-06, â€œReference Rate Reform (Topic 848) â€“ Deferral of the Sunset Date of Topic 848â€, which extends the sunset (or expiration) date of Topic 848 from December 31, 2022 to December 31, 2024. The Partnership modified its debt, cap and floor agreements from LIBOR to SOFR during 2023 and has elected to use the optional expedient for contract modifications. The Partnership has concluded that the amendments should be treated as non-substantial modifications of the existing contracts, resulting in no impact to the Partnership's condensed consolidated financial statements.p) Recent accounting pronouncements issued but not yet adoptedIn November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (â€œASU 2023-07â€). ASU 2023-07 is intended to improve reportable segment disclosures by requiring disclosure of incremental segment information on an annual and interim basis such as, annual and interim disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, interim disclosure of a reportable segmentâ€™s profit or loss and assets, and the requirement that a public entity that has a single reportable segment provide all the disclosures required by ASU 2023-07 and all existing segment disclosures in Topic 280. The amendments in ASU 2023-07 do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The disclosures are applied retrospectively to all periods presented and early adoption is permitted. The Partnership has one reportable segment and continues to evaluate additional disclosures that may be required for entities with a single reportable segment. In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (â€œASU 2023-09â€). ASU 2023-09 requires annual disclosure of specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold within the rate reconciliation. In addition, the amendments require annual disclosure of income taxes paid disaggregated by federal, state and foreign jurisdictions as well as individual jurisdictions in which income taxes paid is equal to or greater than 5 percent of total income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 on a prospective basis, however early adoption and retrospective application is permitted. The Partnership continues to evaluate the potential impact of the guidance and potential additional disclosures required. 3. REAL ESTATE HELD FOR INVESTMENT AND LEASE ARRANGEMENTSThe Partnership acquires, owns, and manages net-leased outparcel properties. The leases are generally net leases, where the tenants are responsible for the payment of real estate taxes, insurance premiums and maintenance costs related to the leased property. The leases Â 16 NADG NNN PROPERTY FUND LPÂ have been classified as operating leases and generally provide for limited increases in rent as a result of fixed increases, increases in CPI, or increases in tenantâ€™s sales volume.As of September 30, 2024 and December 31, 2023, the Partnership has 100% ownership interests in 278 and 284 real estate properties, respectively. The average remaining lease term for real estate properties owned by the Partnership as of September 30, 2024 and December 31, 2023 was approximately 7.0 years and 7.4 years, respectively.During the year ended December 31, 2023, the Partnership acquired 100% ownership interests in 26 properties for an aggregate purchase price of $75,389, including acquisition costs totaling $1,380. The majority of properties acquired during the year ended December 31, 2023, were leased at acquisition with an average remaining lease term of approximately 8.2 years. Additionally, the Partnership acquired the remaining 50% interest in the Joint Venture held by the JV Partner, which consists of 54 properties as of the date of acquisition (see Note 5).The acquisitions were all accounted for as asset acquisitions. The Partnership allocated the purchase price of these properties to the fair values of the assets and liabilities assumed, which is summarized in the following table:Â (in thousands) Â December 31, 2023 Â Land Â $ 27,115 Â Buildings Â

Â 33,934 Â Site improvements Â Â 4,695 Â Intangible assets: Â Â Â Above-market leases Â Â 1,262 Â In-place leases and origination costs Â Â 10,176 Â Â Â Â 77,182 Â Liabilities assumed: Â Â Â Below-market leases intangible liabilities Â Â (1,793) Purchase price (including acquisition costs) Â $ 75,389 Â Â During the nine months ended September 30, 2024, the Partnership sold five real estate properties for $10,773. The Partnership received net proceeds of $9,846 after paying closing costs of $927 and recorded a gain on sale of $337. The aggregate cost and associated accumulated depreciation and amortization of the properties sold, at the date of sales, were $10,248 and $739 respectively. The depreciation expense on real estate held for investment was as follows:Â Â Â For the three months ended September 30, Â Â For the nine months ended September 30, Â (in thousands) Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Depreciation Â $ 2,923 Â Â $ 2,268 Â Â $ 8,783 Â Â $ 6,217 Â Â The following table summarizes amounts reported as rental revenues on the accompanying condensed consolidated statements of operations:Â Â Â For the three months ended September 30, Â Â For the nine months ended September 30, Â (in thousands) Â 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Revenues: Â Â Â Â Â Â Â Â Â Â Â Â Contractual rental amounts billed Â $ 13,971 Â Â Â 11,473 Â Â $ 42,987 Â Â $ 33,511 Â Adjustment to recognize contractual rental amounts on a straight-line basis Â Â 187 Â Â Â 328 Â Â Â 964 Â Â Â 901 Â Variable rental amounts earned Â Â 798 Â Â Â 58 Â Â Â 1,547 Â Â Â 182 Â Above/below market lease amortization, net Â Â (423) Â Â (316) Â Â (1,338) Â Â (892) Other income Â Â 1 Â Â Â 80 Â Â Â 243 Â Â Â 221 Â Total rental revenues Â $ 14,534 Â Â Â 11,623 Â Â $ 44,403 Â Â $ 33,923 Â Â Â 17 NADG NNN PROPERTY FUND LPÂ Total estimated future minimum rents to be received under non-cancelable tenant leases in effect as of September 30, 2024, are as follows:Â (in thousands) 2024 (Remaining) Â Â Â Â $ 12,938 Â 2025 Â Â 50,278 Â 2026 Â Â 48,172 Â 2027 Â Â 44,066 Â 2028 Â Â 38,110 Â 2029 Â Â 33,921 Â Thereafter Â Â 173,005 Â Â Â $ 400,490 Â Â Since lease renewal periods are exercisable at the option of the tenant, the above amounts only include future lease payments due during the initial lease terms. Such amounts exclude any potential variable rent increases that are based on changes in the CPI or future variable rents which may be received under the leases based on a percentage of the tenantâ€™s gross sales. 4. INTANGIBLE ASSETS AND LIABILITIESThe following is a summary of intangible lease assets and liabilities and related accumulated amortization:Â (in thousands)As of September 30, 2024 Cost Â Â Accumulated Amortization Â Â Net Book Value Â Intangible lease assets: Â Â Â Â Â Â Â Â In-place leases and origination costs $ 134,782 Â Â $ 58,547 Â Â $ 76,235 Â Above-market leases Â 45,214 Â Â Â 20,266 Â Â Â 24,948 Â Leasing fees Â 2,163 Â Â Â 237 Â Â Â 1,926 Â Total intangible lease assets $ 182,159 Â Â $ 79,050 Â Â $ 103,109 Â Â Â Â Â Â Â Â Â Intangible lease liabilities: Â Â Â Â Â Â Â Â Below-market leases $ 25,100 Â Â $ 10,858 Â Â $ 14,242 Â Total intangible lease liabilities $ 25,100 Â Â $ 10,858 Â Â $ 14,242 Â Â (in thousands)As of December 31, 2023 Cost Â Â Accumulated Amortization Â Â Net Book Value Â Intangible lease assets: Â Â Â Â Â Â Â Â In-place leases and origination costs $ 136,907 Â Â $ 47,328 Â Â $ 89,579 Â Above-market leases Â 45,513 Â Â Â 16,641 Â Â Â 28,872 Â Leasing fees Â 1,120 Â Â Â 139 Â Â Â 981 Â Total intangible lease assets $ 183,540 Â Â $ 64,108 Â Â $ 119,432 Â Â Â Â Â Â Â Â Â Intangible lease liabilities: Â Â Â Â Â Â Â Â Below-market leases $ 26,292 Â Â $ 8,876 Â Â $ 17,416 Â Total intangible lease liabilities $ 26,292 Â Â $ 8,876 Â Â $ 17,416 Â Â The amortization and net adjustment to rental revenue of intangibles lease assets and liabilities was as follows:Â Â For the three months ended September 30, Â Â For the nine months ended September 30, Â (in thousands) 2024 Â Â 2023 Â Â 2024 Â Â 2023 Â Amortization: Â Â Â Â Â Â Â Â Â Â Â Â Amortization of in-place leases and leasing fees $ 4,196 Â Â Â 3,891 Â Â $ 12,632 Â Â Â 11,098 Â Â Â Â Â Â Â Â Â Â Â Â Â Net adjustment to rental revenue: Â Â Â Â Â Â Â Â Â Â Â Â Above-market and below-market leases $ 423 Â Â Â 316 Â Â $ 1,338 Â Â Â 892 Â Â Â 18 NADG NNN PROPERTY FUND LPÂ The remaining weighted average amortization period for the Partnershipâ€™s intangibles assets and liabilities as of September 30, 2024 and December 31, 2023 by category are as follows:Â Years remaining as at Â September 30, 2024 Â Â December 31, 2023 Â In-place leases and origination costs Â Â Â 9.0 Â Â Â 9.2 Â Leasing fees Â Â 9.7 Â Â Â 8.3 Â Above-market leases Â Â 8.3 Â Â Â 8.6 Â Below-market leases Â Â 9.2 Â Â Â 9.7 Â Â The estimated future amortization expense for intangible lease assets, net of intangible lease liabilities, are as follows:Â (in thousands) 2024 (Remaining) Â Â Â Â $ 4,319 Â 2025 Â Â Â Â Â 15,805 Â 2026 Â Â Â Â Â 14,374 Â 2027 Â Â Â Â Â 11,710 Â 2028 Â Â Â Â Â 9,010 Â 2029 Â Â Â Â Â 7,391 Â Thereafter Â Â Â Â Â 26,258 Â Â Â Â Â Â $ 88,867 Â Â Â 5. INVESTMENT IN AN UNCONSOLIDATED ENTITYOn October 20, 2023, the Partnership purchased the remaining 50% interest in the Joint Venture from the Joint Venture Partner. The purchase price was equal to the product of: (1) The JV Partnerâ€™s aggregate percentage interest, multiplied by (2) (a) $138,250 less (b) the indebtedness of the Joint Venture together with the Joint Ventureâ€™s general partner (the Joint Venture and the Joint Ventureâ€™s general partner collectively the â€œTarget Entitiesâ€), plus (c) retained cash of the Target Entities as of the closing, (d) plus proration items, if the net amount thereof is in the JV Partnersâ€™ favor, or minus the proration items if the net amount therefore is in the Partnershipâ€™s favor, and (e) minus the asset disposition amount of any properties sold by the Joint Venture following the date of the agreement and prior to closing. The Partnership funded the purchase price of $26,910 through cash, cash equivalents and restricted cash and borrowings under the Revolving Credit Facility. The acquisition was accounted for as an asset acquisition. As such, as of October 20, 2023, the Partnership owned 100% of the Joint Venture and is consolidated.The 54 properties acquired had a fair value of $138,768, including acquisition costs totaling $518. The Joint Venture was considered a variable interest entity and the acquisition of the entity resulted in a gain of $12,988, which was recorded in gain on acquisition of equity method investment in the year ended December 31, 2023 consolidated statements of operations.For the nine months ended September 30, 2023, the Partnership had a 50% ownership interest in the Joint Venture. The remaining 50% interest in the Joint Venture was owned by another investment fund (the â€œJV Partnerâ€) managed by affiliates of the General Partner. The Joint Venture was established to allow the Partnership and its JV Partner to co-invest in properties that meet the investment criteria of both parties to the extent that the Joint Venture has funds available under the ABS Notes (see Note 6 (a)). For the three and nine months ended September 30, 2023, the Joint Venture generated net loss of $14 and net income of $106, of which the Partnership's share is a net loss of $7 and a net income of $53 respectively. This has been reflected in the condensed consolidated statements of operations under "Equity (loss)/ income from investment in an unconsolidated entity". The Joint Venture pays fees to an entity affiliated with the General Partner and the Sponsor of the Partnership for property management services. For the three and nine months ended September 30, 2023, such fees amounted to $68 and $204 respectively, in aggregate, of which the Partnershipâ€™s share was $34 and $102, respectively. These fees are recorded as part of the property operating expenses. Â Â 19 NADG NNN PROPERTY FUND LPÂ 6. DEBT, NETÂ Â Â As of September 30, 2024 Â (in thousands, except interest rate) Â Note Â Maturity Â Interest Rate Â Â Â Asset Backed Securities Â (a) Â 28-Dec-2024 Â 3.37% Â $ 253,499 Â CIBC Bank USA, Revolving Credit Facility Â (b) Â 8-Mar-2025 Â Adjusted Term SOFR + 2.25%Â * Â Â 150,000 Â CIBC Bank USA, Term Loan Â (c) Â 31-Mar-2027 Â Term SOFR + 1.80%Â * Â Â 15,967 Â Unamortized financing transaction and discount costs Â Â Â Â Â Â Â Â (1,198) Â Â Â Â Â Â Â $ 418,268 Â * The approximate one-month Term SOFR rate (as defined below) at September 30, 2024 was 4.84%. Â Â Â Â As of December 31, 2023 Â (in thousands, except interest rate) Â Note Â Maturity Â Interest Rate Â Â Â Asset Backed Securities Â (a) Â 28-Dec-2024 Â 3.37% Â $ 254,489 Â CIBC Bank USA, Revolving Credit Facility Â (b) Â 8-Mar-2024 Â Adjusted Term SOFR + 2.25%Â ** Â Â 168,890 Â CIBC Bank USA, Term Loan Â (c) Â 31-Mar-2027 Â Term SOFR + 1.80%Â ** Â Â 17,000 Â Unamortized financing transaction and discount costs Â Â Â Â Â Â Â Â (3,927) Â Â Â Â Â Â Â $ 436,452 Â ** The approximate one-month Term SOFR rate (as defined below) at December 31, 2023 was 5.38%. Â Â As of September 30, 2024 and December 31, 2023, the weighted average interest rate was 4.96% and 5.17%, respectively.The aggregate principal repayment of the Partnershipâ€™s debt, excluding the unamortized financing transaction and discount costs of $1,198, due in each of the years under the remaining term, are as follows:Â (in thousands) 2024 (Remaining) Â $ 253,499 Â 2025 Â Â 150,000 Â 2026 Â Â â€” Â 2027 Â Â 15,967 Â Â $ 419,466 Â Â (a) Asset Backed Securities (â€œABS Notesâ€)On December 9, 2019, the Partnership and the Joint Venture issued 3.37% Series 2019-1, Class A (rated by Standard & Poors and Kroll Bond Rating Agency) Net-Lease Mortgage Notes (the â€œABS Notesâ€) for gross proceeds of $192,935 and $71,065, respectively, pursuant to the Master Indenture Agreement, among the 95 and 40 properties directly or indirectly owned, as of that date, by the Partnership and Joint Venture, respectively (collectively, the â€œIssuersâ€), and the Indenture Trustee. On October 20, 2023, the Partnership acquired the remaining 50% interest in the Joint Venture held by the JV Partner and assumed debt at fair value of $66,907, net of a discount of $2,824.As of September 30, 2024, the ABS Notes are secured by 130 Issuers consisting of 132 properties directly owned by the Partnership having a carrying value of $310,635, an assignment of leases and rents and are guaranteed by the Partnership in the aggregate.The anticipated repayment date for the ABS Notes is December 2024 even though the stated maturity date is December 2049 because the remaining outstanding principal balance becomes due and payable and additional interest begins to accrue on the ABS Notes if not paid in full by December 2024. Payments of interest and scheduled payments of principal of $110 on the ABS Notes are payable to the holders of the ABS Notes on the 28th day of each month beginning in January 2020. The ABS Notes can be prepaid in whole, or in part, by the Issuers on any day at a price equal to: (1) the outstanding principal amount of the ABS Notes to be prepaid; (2) all accrued and unpaid interest owing as of that date; and (3) all amounts related to such ABS Notes that are outstanding to the Indenture Trustee and the other parties to the transaction documents as of that date. The Partnership maintains a segregated trust account established by the Indenture Trustee to reserve $1,050 required to be paid for maintenance and repair obligations under certain net leases. Â 20 NADG NNN PROPERTY FUND LPÂ For the three months ended September 30, 2024 and 2023, amortization of financing transaction costs recorded by the Partnership were $317 and $317 respectively. For the nine months ended September 30, 2024 and 2023, amortization of financing transaction costs recorded by the Partnership were $943 and $940, respectively. For the three and nine months ended September 30, 2024, amortization of discount costs recorded by the Partnership were $602 and $1,779 respectively.In accordance with the Master Indenture Agreement, the Issuers in aggregate are required to maintain a monthly debt service coverage ratio of at least 1.25x. As of September 30, 2024, the Issuers were in compliance with this requirement.In accordance with the private placement memorandum associated with the ABS Notes, all receipts of cash are held in trust by the Partnership for the Issuers and the Indenture Trustee to satisfy the conditions of the ABS Notes. On a monthly basis, the cash receipts pertaining to any Issuers are deposited to the bank account held by the Partnership and then the total cash receipts as of the 20th of every month are swept into a payment account controlled by the Indenture Trustee. The excess cash from each monthly payment after debt service costs is transferred back to the Partnershipâ€™s operating account.(b) CIBC Bank USA Credit FacilityOn March 8, 2021, the Partnership entered into a credit facility agreement with CIBC Bank USA, which provides for a secured revolving line of credit of $65,000 (the â€œRevolving Credit Facilityâ€). The Revolving Credit Facility has a three-year term expiring on March 8, 2024, with two one-year extensions. On March 8, 2024 the Partnership exercised its option to extend the term for one year to mature on March 8, 2025. The extension is in managementâ€™s control as the Partnership is compliant with the required covenants and can pay the extension fee. The Revolving Credit Facility bears interest at a rate equal to LIBOR subject to a floor of 0.25% plus 2.25%. Interest only payments are due until maturity. The Revolving Credit Facility is also subject to an unused commitment fee equal to (1) 0.25% of the unused loan amount if utilization is less than 50% of the Revolving Credit Facility or (2) 0.15% of the unused loan amount if the utilization is greater than or equal to 50% of the Revolving Credit Facility. The unused commitment fee is payable quarterly in arrears on the first day of each calendar quarter and is included in interest expense on the accompanying condensed consolidated statements of operations.On July 31, 2021, the Revolving Credit Facility was amended to increase the maximum commitment under the revolving line of credit to $202,500. In addition, Montgomery Bank, OceanFirst Bank N.A., Hancock Whitney Bank, Bank of Blue Valley, South State Bank N.A. and Woodforest National Bank were added as additional lenders under the Revolving Credit Facility.On March 17, 2023, the Partnership amended the credit agreement for the Revolving Credit Facility to replace U.S. dollar LIBOR with the Term Secured Overnight Financing Rate (â€œTerm SOFRâ€) plus an adjustment of 0.11% as of March 17, 2023. Under this amendment, the loan bears interest at a rate equal to Adjusted Term SOFR plus 2.25%.The Revolving Credit Facility is secured by certain of the Partnershipâ€™s properties having a carrying value of $349,328 and an assignment of rents and leases. The Partnership is required to maintain minimum liquidity reserves of no less than the greater of: (1) $4,000 and (2) an amount equal to 4% of the principal amount outstanding under the Revolving Credit Facility, but up to a maximum of $8,000 pursuant to the terms of its guarantee.For the three months ended September 30, 2024 and 2023, the Partnership recorded amortization of financing transaction costs of $134 and $291, respectively, relating to the Revolving Credit Facility. For the nine months ended September 30, 2024 and 2023, the Partnership recorded amortization of financing transaction costs of $423 and $834, respectively, relating to the Revolving Credit Facility.(c) CIBC Bank USA Term LoanOn October 20, 2023, the Partnership purchased the remaining 50% interest in the Joint Venture from the Joint Venture Partner. The Partnership assumed a loan (the â€œTerm Loanâ€) with CIBC Bank USA, which provides for a secured loan of $17,000. The Term Loan has a maturity date of March 31, 2027 and bears interest at a rate equal to Term SOFR plus 1.80%. The Term Loan is secured by certain of the Partnership's properties having a carrying value of $26,703 and an assignment of rents and leases.On April 10, 2024, the Partnership sold a property secured under the Term Loan for $1,157. The Partnership received net proceeds of $1,033 after paying closing costs of $118 and proration adjustments of $6. The net proceeds were used to repay the Term Loan. Â 21 NADG NNN PROPERTY FUND LPÂ 7. PARTNERSâ€™ CAPITALThe Partnership had its initial closing on March 30, 2016, and as of September 30, 2024, investors had subscribed for 30,078.08 Common Units for a total committed capital of $306,978. As of September 30, 2024, all Common Units subscribed for had been issued. The Partnership is authorized to issue an unlimited number of Common Units. Subsequent to period ended September 30, 2024, the Partnership effected a stock split that was approved by the General Partner and Executive Committee, resulting in each outstanding Common Unit being converted into 250 Common Units, with no fractional shares being issued (the â€œStock Splitâ€). As of September 30, 2024, after retrospectively adjusting for the effects of the Stock Split, the Partnership had 7,519,613 Common Units outstanding.Pursuant to the limited partnership agreement of the Partnership, limited partners holding Common Units (the â€œCommon Limited Partnersâ€) may elect to reinvest any cash distributions that they would otherwise receive from the Partnership in additional Common Units. As of April 27, 2023, the Partnership has suspended reinvestment rights in connection with the steps taken towards the IPO.Â (in thousands, except ownership percentage)Limited Partners Â Ownership Percentage Â Committed Capital (Common Units Subscribed) Â Â Contributed Capital (Common Units Issued) Â U.S. LP Â 44.80% Â $ 137,530 Â Â $ 137,530 Â CDN LP Â 55.20% Â Â 169,448 Â Â Â 169,448 Â Â 100.00% Â $ 306,978 Â Â $ 306,978 Â Â Common Limited Partners have the right to redeem their Common Units as of the end of any fiscal quarter of the Partnership for a redemption price equal to the NAV of each Common Unit issued (the â€œRedemption Priceâ€), subject to the provisions of the limited partnership agreement. In accordance with the limited partnership agreement, the redemption of the Common Units is within the control of the Partnership and the Common Units are presented within Partners' Capital on the accompanying condensed consolidated balance sheets. The General Partner can suspend the redemption right at its reasonable discretion. As of April 27, 2023, the Partnership has suspended redemption rights in connection with the steps taken towards an IPO. The Partnershipâ€™s valuation committee, comprising of three members, two of whom are independent of the Sponsor and the General Partner (the â€œValuation Committeeâ€), was established in December 2017, to determine, pursuant to the terms of the limited partnership agreement and at least on a semi-annual basis, the Partnershipâ€™s NAV, commencing no later than January 6, 2018, the second anniversary of the Inception Date. In accordance with the planned IPO, valuation guidance cannot be provided.Requests to redeem Common Units must be provided not less than 30 days prior to the last business day of a fiscal quarter. The Redemption Price will be reduced by 5% for any Common Limited Partner who redeems their Common Units prior to the first anniversary of the date they acquired their Common Units. During the nine months ended September 30, 2023, the Partnership received requests from Common Limited Partners for the redemption of 576.88 Common Units, having an aggregate redemption value of $6,000. The redemption requests were processed in accordance with the terms of the limited partnership agreement.The Partnership is required to pay an annual asset management fee to the General Partner or any affiliate designated by the General Partner. The asset management fee is payable quarterly in arrears and is equal to 1% of the average NAV of the Partnership, based on the Partnershipâ€™s NAV at the end of each fiscal quarter as determined by the Valuation Committee. 8. PREFERRED UNITSIn January 2017, the Partnership issued 125 preferred units of $1,000 per unit and received contributions in the aggregate amount of $125. The Partnership has elected to be treated as a REIT under the Code and issued these preferred units to meet one of the requirements in order to qualify as a REIT. Each holder of the outstanding preferred units is entitled to receive cumulative distributions of 12.5% per annum. The preferred units have no percentage interests or voting rights in the Partnership. The preferred units are redeemable at the option of the Partnership for cash at a redemption price equal to $1,000 per unit plus any accrued and unpaid distributions up to and including the date fixed for redemption. Â 22 NADG NNN PROPERTY FUND LPÂ 9. CONVERTIBLE NON-CONTROLLING PREFERRED INTERESTSÂ (in thousands)Name of entity Â December 31, 2023 Â Â Contributions Â Â Distributions Â Â Loss Â Â Accretion Â Â September 30, 2024 Â NADG NNN Operating LP Â $ 103,616 Â Â $ 108 Â Â $ (4,864) Â $ (2,652) Â $ 7,516 Â Â $ 103,724 Â (in thousands)Name of entity Â December 31, 2022 Â Â Contributions Â Â Distributions Â Â Loss Â Â Accretion Â Â December 31, 2023 Â NADG NNN Operating LP Â $ 98,386 Â Â $ 5,052 Â Â $ (6,428) Â $ (424) Â $ 7,030 Â Â $ 103,616 Â Â On July 9, 2021, the Partnership admitted convertible preferred unit holders (the â€œPreferred Unit Holdersâ€) to Operating LP. The Preferred Unit Holders are investment entities managed by an affiliate of the General Partners. The Preferred Unit Holders own Series A preferred units in the Operating LP and are entitled to receive a quarterly priority distribution equal to the greater of: (1) 6.25% per annum; or (2) the current per annum yield on the Partnershipâ€™s Common Units based on the NAV of the Partnership. The Preferred Unit Holders have the option to redeem their Series A preferred units, subject to a 30-month hold period with the Partnershipâ€™s option to extend the hold period under certain circumstances and may exchange their Series A preferred units for Common Units of the Partnership upon a liquidation event such as an IPO. The Partnership has opted to extend the hold period in connection with the steps taken towards an IPO. As of September 30, 2024 and December 31, 2023, the Series A preferred units are valued at the redemption value equal to $10,400 per unit, the NAV of the Common Units. The Partnership records the accretion to redemption value as an adjustment to total partnersâ€™ capital.As of September 30, 2024, the Partnership accrued distributions payable of $1,633 to the Preferred Unit Holders for the quarter ended September 30, 2024, which was included in â€œAccounts payable and accrued liabilitiesâ€ on the accompanying condensed consolidated balance sheets. The distributions were paid subsequent to September 30, 2024, see Note 13 (e). 10. SUPPLEMENTAL DETAIL FOR CERTAIN COMPONENTS OF THE CONDENSED CONSOLIDATED BALANCE SHEETSÂ (in thousands) Â September 30, 2024 Â Â December 31, 2023 Â Accounts receivable, net Â $ 1,417 Â Â $ 1,747 Â Deferred rent receivables Â Â 8,640 Â Â Â 7,546 Â Deferred offering costs Â Â 5,021 Â Â Â 3,186 Â Prepaid expenses and other assets Â Â 2,001 Â Â Â 1,662 Â Total other assets Â $ 17,079 Â Â $ 14,141 Â Â Â 23 NADG NNN PROPERTY FUND LPÂ 11. RELATED PARTY TRANSACTIONSRelated parties consist of the General Partner and the Sponsor of the Partnership, their employees, officers, directors and parties related to them and entities under their control. In addition to disclosures elsewhere in these condensed consolidated financial statements:(a)During the nine months ended September 30, 2023, the Partnership incurred structuring fees and placement fees (â€œIssue Costsâ€) of $243, payable to North American Property Group (â€œNAPGâ€), $81, payable to North American Realty Services, LLLP (â€œNARSâ€) and $2, payable to NAPG Equities Inc. (â€œEquitiesâ€), in each case, in respect of Common Units issued to U.S. investors. NAPG is owned by one of the directors of the General Partner, and NARS is a partnership affiliated with the General Partner. A director of NARS is also a director of the General Partner.(b)During the nine months ended September 30, 2024 and 2023, the Partnership incurred asset management fees of $3,102 and $3,105 respectively, acquisition fees of $0 and $566 respectively, and property management fees and direct costs of $1,501 and $1,122 respectively, payable to NARS. As of September 30, 2024 and December 31, 2023, the Partnership had a payable to NARS relating to these fees of $3,558 and $2,055, respectively, which is included in â€œAccounts payable and accrued liabilitiesâ€ on the accompanying condensed consolidated balance sheets.(c)The Sponsor holds 500 Common Units in the Partnership as described in Note 1. As of September 30, 2024 and December 31, 2023, the Partnership paid aggregate distributions to the Sponsor (in the same amount per Common Unit as are paid to all other investors) in the amount of $25 and $290 respectively, and to other related parties holding an aggregate of 522.49 Common Units in the amount of $26 and $303 respectively.(d)On July 10, 2024, the Partnership entered into the Amended and Restated Internalization Agreement with NARS and certain affiliates of NARS to internalize the external management functions currently performed by NARS for the Partnership and will be implemented contemporaneously with the closing of the IPO. 12. CONTINGENCIESLitigationFrom time to time, the Partnership is a party to various litigation matters incidental to the conduct of the Partnershipâ€™s business. While the resolution of such matters cannot be predicted with certainty, based on currently available information, the Partnership does not believe that the final outcome of any of these matters will have a material effect on its condensed consolidated balance sheets, condensed consolidated statements of operations or liquidity.Environmental mattersAs an owner of real estate property, the Partnership is subject to various U.S. federal, state and municipal laws related to environmental matters. These laws could hold the Partnership liable for the costs of removal and remediation of certain hazardous substances or wastes released or deposited on or in its properties or disposed of at other locations. The failure to remove or remediate such substances, if any, could adversely affect the Partnershipâ€™s ability to sell its real estate or to borrow using real estate as collateral and could potentially result in claims or other proceedings against the Partnership. The Partnership engages third party consultants to review the environmental condition of such property as part of its due diligence review prior to acquisition and is not aware of any material non-compliance with environmental laws at any of its properties. Property and acquisition relatedIn the normal course of business, the Partnership enters into various types of commitments to purchase real estate properties or fund development projects. These commitments are generally subject to the Partnershipâ€™s customary due diligence process and, accordingly, a number of specific conditions must be met before the Partnership is obligated to purchase the properties.As of September 30, 2024 and December 31, 2023, the Partnership did not have any unrecorded material commitments for re-leasing costs, recurring capital expenditures, non-recurring building improvements, or similar types of costs. Â 24 NADG NNN PROPERTY FUND LPÂ 13. SUBSEQUENT EVENTSThe Partnership identified the following events subsequent to September 30, 2024 that are not recognized in the accompanying condensed consolidated financial statements:(a)The Partnership was part of a series of transactions (â€œREIT Contribution Transactionsâ€) to create an UPREIT structure, with a publicly-traded REIT that is internally managed and owns all of its assets and conducts all of its business through a subsidiary operating partnership. On October 2, 2024, prior to the REIT Contribution Transactions, the Partnership effected a 250-for-1 stock split of Common Units outstanding. Following the unit split, pursuant to the Contribution Agreements, the Common Limited Partners exchanged their Common Units (or interest in the entity that owns the Common Units) for units in FrontView Operating Partnership LP (â€œOP Unitsâ€) or Common Stock of FrontView REIT Inc. on a one-for-one basis.On October 2, 2024, pursuant to the REIT Contribution Transactions, existing Preferred Unit Holders exchanged their interests in NADG NNN Operating LP (or interest in the entity that owns the preferred interests) for OP Units.(b)On October 2, 2024, the Partnership, through the REIT Contribution Transactions described above is the Predecessor of FrontView REIT Inc., who completed the IPO of its common stock and began trading on the New York Stock Exchange as FrontView REIT Inc. (the â€œCompanyâ€) under the ticker symbol â€œFVRâ€. The Company sold 13,200,000 shares of common stock at a price of $19.00 per share. The net proceeds from the IPO were $233,871, which are net of underwriter fees and commissions of $16,929.On October 23, 2024, the Company issued an additional 1,090,846 shares of common stock pursuant to the underwriters' over-allotment option in connection with the Company's IPO. The Company received net proceeds of $19,327, which are net of underwriter fees and commissions of $1,399.The Company contributed the net proceeds of the IPO to FrontView Operating Partnership LP in exchange for 14,290,846 OP Units.(c)Pursuant to the Amended and Restated Internalization Agreement, NARS received 931,490 OP Units to internalize the Partnership's management infrastructure contemporaneously with the closing of the IPO on October 3, 2024.(d)On October 2, 2024, the Company used the net proceeds of the IPO to repay the outstanding borrowings on the CIBC Bank USA, Revolving Credit Facility and CIBC Bank USA, Term Loan, in the amounts of $150,000 and $15,967, respectively. Concurrently with the closing of the IPO and repayment of the outstanding borrowings, the Company entered into a $200,000 Delayed Draw Term Loan and $250,000 Revolving Credit Facility. The Company incurred approximately $4,892 of financing transaction costs, which was paid with proceeds from the IPO.(e)On October 11, 2024, the Partnership paid distributions in the aggregate amount of $1,669 to the Preferred Unit Holders. This aggregate amount included $1,633 of distributions for the quarter ended September 30, 2024 and $36 of distributions for the period through October 1, 2024 to October 2, 2024, the period prior to the closing of the IPO.(f)Subsequent to September 30, 2024, the Company continued to expand its operations through the acquisition of approximately $22,501 of additional rental property and associated intangible assets and liabilities. Â 25 Â Â FRONTVIEW REIT, INC. UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS As of September 30, 2024 and for the Three and Nine Months Ended September 30, 2024 Â The following unaudited pro forma condensed consolidated financial statements of FrontView REIT, Inc. (together with its consolidated subsidiaries, the â€œCompanyâ€) as of and for the three and nine months ended September 30, 2024, prepared in accordance with Article 11 of Regulation S-X, were derived from the historical condensed consolidated financial statements of the Companyâ€™s predecessor, NADG NNN Property Fund, LP (together with its consolidated subsidiaries, the â€œPredecessorâ€). The unaudited pro forma condensed consolidated balance sheet as of September 30, 2024 gives effect to the Companyâ€™s initial public offering (the â€œIPOâ€) and certain other completed and proposed transactions, as if these events had occurred on September 30, 2024. The unaudited pro forma condensed consolidated statement of operations for the three and nine months ended September 30, 2024 gives effect to the Companyâ€™s IPO and certain other completed and proposed transactions, as if these events had occurred on January 1, 2024. Refer to the Company's Prospectus filed with the SEC on October 2, 2024, for the 2023 pro forma condensed consolidated financial statements. Â The pro forma adjustments give effect to events that are (1) directly attributable to the transactions referred to below, (2) factually supportable, and (3) with respect to the unaudited pro forma condensed consolidated statement of operations, expected to have a continuing impact on the Company. The adjustments necessary to fairly present the unaudited pro forma condensed consolidated financial statements have been based on available information and assumptions that the Company believes are reasonable. The adjustments are described in the notes to the unaudited pro forma condensed consolidated financial statements and present how our condensed consolidated financial statements may have appeared had our capital structure reflected the below transactions as of the dates noted below. Â The unaudited pro forma condensed consolidated financial statements should be read in conjunction with the historical condensed consolidated financial statements of the Predecessor, including the notes thereto, and other financial information and analysis, including the section captioned â€œManagement's Discussion and Analysis of Financial Condition and Results of Operationsâ€ presented elsewhere in this Form 10-Q. The unaudited pro forma condensed consolidated financial statements (1) are based on available information and assumptions that the Company deems reasonable, (2) are presented for informational purposes only, (3) do not purport to represent the Companyâ€™s financial position or results of operations or cash flows that would actually have occurred assuming completion of the transactions described above on the dates specified, and (4) do not purport to be indicative of the Companyâ€™s future results of operations or financial position. Â REIT Contribution Transactions and Internalization Â Concurrently with the IPO, the Company engaged in a series of contribution transactions and internalization described under â€œREIT Contribution Transactions and Internalizationâ€ presented in the Company's Prospectus dated October 2, 2024, including, but not limited to, the following: â€¢Upon completion of the REIT Contribution Transactions and Internalization, the Company became the sole general partner of FrontView Operating Partnership LP (the â€œOPâ€) and holds substantially all of its assets, and will conduct substantially all of its operations, through the OP. â€¢Pursuant to the terms of the Amended and Restated Internalization Agreement, dated as of July 10, 2024, by and among the Company, the OP, North American Realty Services, LLLP (â€œNARSâ€) and certain affiliates of NARS (the â€œInternalization Agreementâ€), the Company completed the internalization of the external management functions previously performed for the Predecessor (the â€œInternalizationâ€). In connection with the Internalization, NARS and certain affiliates of NARS, including certain executive officers and directors of the Company, received 931,490 OP Units, representing approximately 3.5% of the outstanding shares of common stock, par value $0.01 per share, of the Company (â€œCommon Stockâ€) on a fully diluted basis (based on the public offering price of $19.00 per share). â€¢Pursuant to the terms of (i) the Contribution Agreement by and between certain individual investors in our predecessor and the OP, (ii) the Contribution Agreement by and between the individual investors in one of the subsidiaries of our predecessor and the OP, (iii) the Contribution Agreement, by and between NADG NNN Property Fund (US) Limited Partnership and the OP, and (iv) the Contribution Agreement, by and between NADG NNN Convertible Preferred (Canadian) LP and the OP; (the â€œContribution Agreementsâ€), the following occurred concurrently with the completion of the Companyâ€™s IPO (the â€œREIT Contribution Transactionsâ€): oThe Predecessorâ€™s private REIT effected a 250 for-one split of its common units. Following that unit split, pursuant to the Contribution Agreements, the Predecessorâ€™s common unit holders exchanged their common units (or interest in the entity that owns the common units in the Predecessor's private operating partnership) for OP Units or shares of Common 26 Â Â Stock on a one-for-one basis. Following that unit split and exchange, such contributing investors hold an aggregate of 5,742,303 OP Units and 1,777,310 shares of Common Stock, representing approximately 28.1% of the outstanding shares of the Common Stock on a fully diluted basis. The Common Stock issued in the REIT Contribution Transactions will not be listed on the NYSE until 180 days after the closing of the offering. oExisting preferred unit holders exchanged their interests in the Predecessorâ€™s private operating partnership (or interest in the entity that owns the preferred interests in the Predecessorâ€™s private operating partnership) for OP Units. Such contributing investors received 5,080,877 OP Units, representing approximately 19.0% of the outstanding shares of the Common Stock on a fully diluted basis. The number of OP Units issued to such contributing investors was calculated by dividing the fixed liquidation preference of the preferred units in the Predecessorâ€™s private operating partnership ($10,400 per unit, plus any accrued and unpaid preferred return, or approximately $103.7 million in the aggregate) by the sum of the IPO price per share of the Common Stock and $1.41 (which represents the preferred unit holdersâ€™ proportional share of the cost of the Internalization). Â Initial Public Offering Â In connection with the Companyâ€™s IPO, the following occurred: â€¢The Company sold 14,290,846 shares of Common Stock at the IPO price of $19.00 per share, inclusive of the underwritersâ€™ additional purchase of 1,090,846 shares of Common Stock at the IPO price subject to their option, less the underwriting discounts and commissions. â€¢The Company repaid the outstanding borrowings under the Predecessorâ€™s $202.5 million secured credit facility (the â€œRevolving Credit Facilityâ€) and the $17.0 million secured credit facility (entered into through the Predecessorâ€™s joint venture, NADG NNN 50/50 LP (â€œJoint Ventureâ€)) (the â€œTerm Loan Credit Facilityâ€). â€¢The Company adopted a new equity incentive plan in order to provide long-term equity-based incentives to the Companyâ€™s key employees, including executive officers and non-employee directors (the â€œ2024 Equity Incentive Planâ€). The total number of shares of Common Stock reserved and available for issuance under the 2024 Equity Incentive Plan is 1,722,719 shares. â€¢On September 6, 2024, the Company entered into a new $250 million unsecured revolving credit facility and a new $200 million unsecured delayed draw term loan that became effective contemporaneously with the closing of the offering. Â 2024 Dispositions Â During the period from January 1, 2024 through September 30, 2024, the Predecessor completed five property dispositions in the Predecessor with an aggregate sale price, including transaction costs, of $9.8 million. The unaudited pro forma condensed consolidated statement of operations for the three and nine months ended September 30, 2024 gives effect to these property dispositions as if these events had occurred on January 1, 2024. Please refer to the Company's Prospectus filed on October 2, 2024 with the SEC for the Company's 2023 pro forma financial statements. Â Autonomous Entity Adjustments Â As a public company, the Company expects to incur incremental costs related to general and administrative costs, including employee compensation and benefits, board of directorsâ€™ fees and expenses, directorsâ€™ and officersâ€™ insurance, and incremental legal, audit, tax, consulting and other costs related to the corporate infrastructure. The Company will also incur additional costs relating to its public reporting and compliance obligations as a public company. For the three and nine months ended September 30, 2024, the Company estimates these incremental costs to amount to $0.6 million and $2.7 million, respectively. In order to determine these incremental costs, the Company performed an analysis of its anticipated organizational structure to estimate the cost of additional resources and third-party services deemed necessary to operate as a public company. 27 Â Â FRONTVIEW REIT, INC UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2024 (in thousands, except per share amounts) Â Â Â Â Â Â Â Pro Forma Adjustments Â Â Â Historical Company(A) Â Â Historical PredecessorÂ (B) Â Â REIT Contribution Transactions and Internalization(C) Â Â Company Pro Forma Subtotal Â Â Proceeds from this Offering(D) Â Â Use of Proceeds from this Offering & Repayment of Debt(E) Â Â CompanyProForma Â ASSETS Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Real estate held for investment, at cost Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Land $ â€” Â Â $ 312,143 Â Â $ â€” Â Â $ 312,143 Â Â $ â€” Â Â $ â€” Â Â $ 312,143 Â Buildings and improvements Â â€” Â Â Â 328,121 Â Â Â â€” Â Â Â 328,121 Â Â Â â€” Â Â Â â€” Â Â Â 328,121 Â Total real estate held for investment, at cost Â â€” Â Â Â 640,264 Â Â Â â€” Â Â Â 640,264 Â Â Â â€” Â Â Â â€” Â Â Â 640,264 Â Less accumulated depreciation Â â€” Â Â Â (37,277) Â Â Â Â Â (37,277) Â Â Â Â Â Â Â Â (37,277) Real estate held for investment, net Â â€” Â Â Â 602,987 Â Â Â â€” Â Â Â 602,987 Â Â Â â€” Â Â Â â€” Â Â Â 602,987 Â Assets held for sale Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Cash, cash equivalents and restricted cash Â 1 Â Â Â 9,895 Â Â Â 530 Â Â Â 10,426 Â Â Â 251,198 Â Â Â (168,363) Â Â 93,261 Â Intangible lease assets, net Â â€” Â Â Â 103,109 Â Â Â (781) Â Â 102,328 Â Â Â â€” Â Â Â â€” Â Â Â 102,328 Â Intangible asset Â â€” Â Â Â â€” Â Â Â 1,200 Â Â Â 1,200 Â Â Â â€” Â Â Â â€” Â Â Â 1,200 Â Other assets Â â€” Â Â Â 17,079 Â Â Â 641 Â Â Â 17,720 Â Â Â (3,191) Â Â â€” Â Â Â 14,529 Â Total assets $ 1 Â Â $ 733,070 Â Â $ 1,590 Â Â $ 734,661 Â Â $ 248,007 Â Â $ (168,363) Â $ 814,305 Â LIABILITIES, CONVERTIBLE NON-CONTROLLING PREFERRED INTERESTS AND STOCKHOLDERS' EQUITY Â Liabilities Â Debt, net $ â€” Â Â $ 418,268 Â Â $ â€” Â Â $ 418,268 Â Â $ â€” Â Â $ (168,363) Â $ 249,905 Â Intangible lease liabilities, net Â â€” Â Â Â 14,242 Â Â Â â€” Â Â Â 14,242 Â Â Â â€” Â Â Â â€” Â Â Â 14,242 Â Accounts payable and accrued liabilities Â â€” Â Â Â 15,862 Â Â Â 390 Â Â Â 16,252 Â Â Â â€” Â Â Â â€” Â Â Â 16,252 Â Total liabilities Â â€” Â Â Â 448,372 Â Â Â 390 Â Â Â 448,762 Â Â Â â€” Â Â Â (168,363) Â Â 280,399 Â Convertible non-controlling preferred interests Â â€” Â Â Â 103,724 Â Â Â (103,724) Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Stockholders' equity Â Partners' capital Â â€” Â Â Â 180,974 Â Â Â (180,974) Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Common Stock, par value $0.01 per share Â â€” Â Â Â â€” Â Â Â 18 Â Â Â 18 Â Â Â 143 Â Â Â â€” Â Â Â 161 Â Additional paid in capital Â 1 Â Â Â â€” Â Â Â 44,630 Â Â Â 44,631 Â Â Â 247,864 Â Â Â â€” Â Â Â 292,495 Â Non-controlling interests in the OP Â â€” Â Â Â â€” Â Â Â 241,250 Â Â Â 241,250 Â Â Â â€” Â Â Â â€” Â Â Â 241,250 Â Total stockholders' equity Â 1 Â Â Â 180,974 Â Â Â 104,924 Â Â Â 285,899 Â Â Â 248,007 Â Â Â â€” Â Â Â 533,906 Â Total liabilities, convertible non-controlling preferred interests and stockholders' equity $ 1 Â Â $ 733,070 Â Â $ 1,590 Â Â $ 734,661 Â Â $ 248,007 Â Â $ (168,363) Â $ 814,305 Â Â The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements. 28 Â Â FRONTVIEW REIT, INC UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024 (in thousands, except per share amounts) Â Â Â Â Pro Forma Adjustments Â Â Â Â Â Historical Predecessor(F) Â Â REIT Contribution Transactions and Internalization(H) Â Â Use of Proceeds from this Offering & Repayment of Debt(I) Â Â CompanyProForma Â Revenues Â Â Â Â Â Â Â Â Â Â Â Â Rental revenues $ 14,534 Â Â $ â€” Â Â $ â€” Â Â $ 14,534 Â Â Â Â Â Â Â Â Â Â Â Â Operating expenses Â Â Â Â Â Â Â Â Â Â Â Â Depreciation and amortization Â 7,119 Â Â Â (5) Â Â â€” Â Â Â 7,114 Â Property operating expenses Â 2,003 Â Â Â â€” Â Â Â â€” Â Â Â 2,003 Â Property management fees Â 494 Â Â Â (494) Â Â â€” Â Â Â â€” Â Asset management fees Â 1,034 Â Â Â (1,034) Â Â â€” Â Â Â â€” Â General and administrative expenses Â 697 Â Â Â 2,152 Â Â Â â€” Â Â Â 2,849 Â Total operating expenses Â 11,347 Â Â Â 619 Â Â Â â€” Â Â Â 11,966 Â Â Â Â Â Â Â Â Â Â Â Â Other expenses (income) Â Â Â Â Â Â Â Â Â Â Â Â Interest expense Â 6,463 Â Â Â â€” Â Â Â (2,194) Â Â 4,269 Â Gain on sale of real estate Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Impairment loss Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Income taxes Â 63 Â Â Â â€” Â Â Â â€” Â Â Â 63 Â Total other expenses (income) Â 6,526 Â Â Â â€” Â Â Â (2,194) Â Â 4,332 Â Â Â - Â Â Â Â Â Â Â Â Â Â Net loss Â (3,339) Â Â (619) Â Â 2,194 Â Â Â (1,764) Less: Net loss attributable to non-controlling interest - Predecessor Â 908 Â Â Â (908) Â Â â€” Â Â Â â€” Â Less: Net loss attributable to non-controlling interest Â â€” Â Â Â 908 Â Â Â (163) Â Â 745 Â Net income (loss) attributable to common stockholders $ (2,431) Â $ (619) Â $ 2,031 Â Â $ (1,019) Â Â Â Â Â Â Â Â Â Â Â Â Pro forma weighted average number of shares of Common Stock outstanding Â Â Â Â Â Â Â Â Â Â Basic and Diluted Â Â Â Â Â Â Â Â Â Â Â 16,068 Â Pro forma net loss per share of Common Stock Â Â Â Â Â Â Â Â Â Â Â Basic and Diluted Â Â Â Â Â Â Â Â Â Â $ (0.06) Â The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements. 29 Â Â FRONTVIEW REIT, INC UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 (in thousands, except per share amounts) Â Â Â Â Pro Forma Adjustments Â Â Â Â Â Historical Predecessor(J) Â Â Completed 2024 Dispositions (G) Â Â REIT Contribution Transactions and Internalization(H) Â Â Use of Proceeds from this Offering & Repayment of Debt(I) Â Â CompanyProForma Â Revenues Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Rental revenues $ 44,403 Â Â $ (713) Â $ â€” Â Â $ â€” Â Â $ 43,690 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Operating expenses Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Depreciation and amortization Â 21,415 Â Â Â (40) Â Â (12) Â Â â€” Â Â Â 21,363 Â Property operating expenses Â 5,694 Â Â Â (27) Â Â â€” Â Â Â â€” Â Â Â 5,667 Â Property management fees Â 1,501 Â Â Â â€” Â Â Â (1,501) Â Â â€” Â Â Â â€” Â Asset management fees Â 3,102 Â Â Â â€” Â Â Â (3,102) Â Â â€” Â Â Â â€” Â General and administrative expenses Â 2,059 Â Â Â â€” Â Â Â 7,262 Â Â Â â€” Â Â Â 9,321 Â Total operating expenses Â 33,771 Â Â Â (67) Â Â 2,647 Â Â Â â€” Â Â Â 36,351 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other expenses (income) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Interest expense Â 19,755 Â Â Â â€” Â Â Â â€” Â Â Â (6,748) Â Â 13,007 Â Gain on sale of real estate Â (337) Â Â 337 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Impairment loss Â 591 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 591 Â Income taxes Â 344 Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 344 Â Total other expenses (income) Â 20,353 Â Â Â 337 Â Â Â â€” Â Â Â (6,748) Â Â 13,942 Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net loss Â (9,721) Â Â (983) Â Â (2,647) Â Â 6,748 Â Â Â (6,603) Less: Net loss attributable to non-controlling interest - Predecessor Â 2,652 Â Â Â â€” Â Â Â (2,652) Â Â â€” Â Â Â â€” Â Less: Net loss attributable to non-controlling interest Â â€” Â Â Â â€” Â Â Â 2,652 Â Â Â 138 Â Â Â 2,790 Â Net income (loss) attributable to common stockholders $ (7,069) Â $ (983) Â $ (2,647) Â $ 6,886 Â Â $ (3,813) Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Pro forma weighted average number of shares of Common Stock outstanding Â Â Â Â Â Â Â Â Â Â Â Â Â Basic and Diluted Â Â Â Â Â Â Â Â Â Â Â Â Â Â 16,068 Â Pro forma net loss per share of Common Stock Â Â Â Â Â Â Â Â Â Â Â Â Â Â Basic and Diluted Â Â Â Â Â Â Â Â Â Â Â Â Â $ (0.24) Â The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements. 30 Â Â FRONTVIEW REIT, INC. NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS As of September 30, 2024 and for the Three and Nine Months Ended September 30, 2024 Â Adjustments to the Unaudited Pro Forma Condensed Consolidated Balance Sheet Â The adjustments to the unaudited pro forma condensed consolidated balance sheet as of September 30, 2024 are as follows: Â A.Reflects the unaudited historical balance sheet of the Company as of September 30, 2024. The Company was incorporated on June 23, 2023 and has had no activity since its inception other than the issuance of 100 shares of Common Stock for $10 per share that was initially funded with cash. B.Reflects the unaudited historical condensed consolidated balance sheet of the Predecessor as of September 30, 2024. C.Represents the net adjustments required to the historical results of the Predecessor to reflect the completion of the REIT Contribution Transactions. In connection with the REIT Contribution Transactions, existing common and preferred unit holders will contribute their interests in the Predecessorâ€™s private REIT or operating partnership, as the case may be, to the OP in exchange for OP Units or shares of Common Stock. Also represents the net adjustments required to the historical results of the Predecessor to reflect the completion of the Internalization. The Internalization Agreement was negotiated between the special committee (which retained its own financial and legal advisors) of the Company and NARS. Pursuant to the Internalization Agreement, NARS and certain affiliates of NARS, including certain executive officers and directors will receive 931,490 OP Units. The Internalization will be accounted for as an asset acquisition under ASC 805, and accordingly, the unaudited pro forma condensed consolidated balance sheet reflects the Companyâ€™s best estimate of the cost of the acquisition allocated to the assets acquired and liabilities assumed. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments The preliminary purchase price allocation of the Internalization is fair valued at $17.7 million, representing the 931,490 OP Units to be issued multiplied by $19.00 (based on the IPO price) and comprised of the following (the final purchase price allocation could differ materially from the preliminary purchase price allocation): â€¢Right-of-use lease asset and liability of an operating lease of office space of $0.6 million and $0.6 million, respectively â€¢Intangible asset attributable to the assembled work force of $1.2 million The following pro forma adjustments are necessary to reflect the Internalization as it occurred on September 30, 2024: â€¢Reversal of capitalized acquisition fees and leasing fees payable to NARS and its affiliates of $0.8 million, of which $0.5 million was paid with cash and the remaining $0.3 million in payables as of September 30, 2024 â€¢Asset acquisition of an intangible asset attributable to the assembled work force of $1.2 million and a right-of-use lease asset and liability comprising of an operating lease of office space of $0.6 million and $0.6 million, respectively. The assets acquired are recognized at fair value on the acquisition date, which is assumed to be to the date of IPO. D.Reflects the net proceeds from the sale of 14,290,846 shares of Common Stock in this offering, at the IPO price of $19.00 per share, inclusive of the underwriters purchase of 1,090,846 shares of Common Stock at the IPO price subject to their option, net of underwriting discounts and other estimated offering expenses payable by the Company. The net proceeds from this offering consist of the following: Â (in thousands) Â Â Gross proceeds from the initial public offering $ 271,526 Â Less: Underwriting discounts Â (18,328) Proceeds before offering expenses paid or payable by the Company Â 253,198 Â Estimated offering expenses paid or payable by the Company Â (2,000) Net proceeds from the initial public offering $ 251,198 Â Â 31 Â Â The pro forma adjustment reflects the allocation of net proceeds and reclassification of deferred offering related costs as follows:

(in thousands) Â Â Net proceeds: par value of 14,291 shares of Common Stock issued in the offering $ 143 Â Net proceeds: value above par value of Common Stock issued in the offering Â 251,055 Â Deferred offering costs reclassified as an offset against additional paid-in capital Â (3,191) Additional paid-in capital $ 247,864 Â Deferred offering costs consist of direct, incremental legal, professional, accounting and other third-party fees, that the Predecessor incurred prior to September 30, 2024. E.Reflects the following transactions related to the use of proceeds from this offering and repayment of debt: â€¢$166.0 million to repay outstanding borrowings of $150.0 million and $16.0 million under the Revolving Credit Facility and the Term Loan Credit Facility, respectively, including the write-off of $0.2 million of deferred financing fees. â€¢$253.5 million drawn from the New Delayed Draw Term Loan and New Revolving Credit Facility to repay the existing indebtedness outstanding under the ABS Notes, including the write-off of $1.0 million of deferred financing fees. â€¢$4.8 million of deferred financing fees incurred on the New Delayed Term Loan and New Revolving Credit Facility, net of amortization of deferred financing fees of $1.2 million. Â Adjustments to the Unaudited Pro Forma Condensed Consolidated Statement of Operations Â The adjustments to the unaudited pro forma condensed consolidated statement of operations for the three and nine months ended September 30, 2024 are as follows: Â F.Reflects the unaudited historical condensed consolidated statement of operations of the Predecessor for the three and nine months ended September 30, 2024. G.Represents the net adjustments required to the historical results of the Predecessor to reflect the following: For the five properties disposed by the Predecessor during the period from January 1, 2024 through September 30, 2024, the results of these properties have been eliminated as they will not have a continuing impact on the Companyâ€™s consolidated statement of operations, assuming completion of the acquisitions had occurred on January 1, 2024. No properties were disposed during the three months ended September 30, 2024. This includes the following: Â (in thousands) For the nine months ended September 30, 2024 Â Rental revenue $ (713) Depreciation and amortization Â (40) Property operating expense Â (27) For the nine months ended September 30, 2024, the adjustment to rental revenue includes lease termination fees of approximately $0.6 million. H.Represents the adjustments required to the historical results of the Predecessor to reflect the costs incurred as a result of the Internalization. The total amount of consideration for the Internalization is $17.7 million, of which $16.5 million was determined to be a termination cost in accordance with ASC 420 of the management arrangement between the Predecessor, NARS, and certain affiliates of NARS and as such will be expensed and will be recognized at fair value and recorded as an expense at the time of the initial public offering. It should be noted that the unaudited pro forma condensed consolidated statement of operations may not be indicative of the Companyâ€™s future results of operations because the Company expects to incur additional recurring general and administrative expenses as a result of becoming a public company, including, but not limited to, employee compensation and benefits, board of directorsâ€™ fees and expenses, directorsâ€™ and officersâ€™ insurance, and incremental legal, audit, tax, consulting and other public reporting and compliance-related fees and expenses. The adjustment for general and administrative expenses includes stock-based compensation expense of $1.0 million and $3.0 million for the three and nine months ended September 30, 2024, respectively. These amounts represent the amortization of one-time grants of RSUs that will be issued shortly after the consummation of this offering to the Company's founder, executive officers, non-employee directors, and certain other employees, and annual grants of RSUs to be made in accordance with the 32 Â Â employment agreements of the Company's executive officers. The RSUs will vest ratably over terms of approximately four and five years for the annual and one time grants, respectively. The adjustment for general and administrative expenses also includes fees paid in connection with the Companyâ€™s outsourcing agreement with an entity of NADG not affiliated with the Company that will provide property accounting and human resource services in the amounts of $0.1 million and $0.4 million for the three and nine months ended September 30, 2024. respectively. This adjustment also reflects the reversal of management fees paid to NARS and certain affiliates of NARS and the corresponding impact on depreciation and amortization for fees capitalized during the period in the historical financial statements of the Predecessor I.Represents the reversal of interest expense (including amortization of deferred financing fees) as a result of repayment of the Revolving Credit Facility, Term Loan Credit Facility and ABS Notes with the proceeds of this offering and funds drawn from the New Delayed Draw Term Loan and New Revolving Credit Facility as if the repayment occurred on January 1, 2024. For the purposes of computing the pro forma adjustment on variable-rate debt, the Company used a one-month SOFR rate of 4.96% plus the applicable margins on the debt. A change in one-month SOFR of plus or minus 0.125%, would have increased or decreased the pro forma interest expense by approximately $0.3 million. J.Reflects the unaudited historical condensed consolidated statement of operations of the Predecessor for the nine months ended September 30, 2024. 33 Â Â Item 2. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations Except where the context suggests otherwise, as used in this Quarterly Report on Form 10-Q, the terms â€œFVR,â€ â€œwe,â€ â€œus,â€ â€œour,â€ and â€œour companyâ€ refer to FrontView REIT, Inc., a Maryland corporation incorporated on June 23, 2023, and, as required by context, FrontView Operating Partnership LP, a Delaware limited partnership, which we refer to as the or our "OP,â€ and to their respective subsidiaries. The following Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations (â€œMD&Aâ€) is intended to help the reader understand our results of operations and financial condition. This MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and the accompanying Notes to the Condensed Consolidated Financial Statements appearing elsewhere in this Quarterly Report on Form 10-Q. The following discussion is based on our predecessorâ€™s unaudited condensed consolidated financial statements and notes thereto as of and for the nine months ended September 30, 2024 and 2023. We have not had any corporate activity since our formation, other than the issuance of 100 shares of our Common Stock in connection with our initial capitalization and activities in preparation for our initial public offering on October 2, 2024. Accordingly, we believe that a discussion of our results of operations would not be meaningful, and this discussion and analysis therefore only discusses the consolidated results of our predecessor. Where appropriate, the following discussion includes the effects of the 50/50 Joint Venture Acquisition (as defined below), REIT Contribution Transactions (as defined below), Internalization (as defined below), and our initial public offering. Refer to Item 1 for our pro forma consolidated financial statements that reflect the pro forma impact of these transactions. Explanatory Note and Certain Defined Terms Unless the context otherwise requires, the following terms and phrases are used throughout this MD&A as described below: â€¢â€œ50/50 Joint Ventureâ€ means the joint venture previously held by our predecessor and entities representing certain Canadian investors for the ownership of 54 properties; â€¢â€œ50/50 Joint Venture Acquisitionâ€ means our predecessorâ€™s acquisition, for cash, of the remaining 50% interest held indirectly by our predecessor in the 50/50 Joint Venture; â€¢â€œannualized base rentâ€ or â€œABRâ€ means the annualized contractual cash rent due for the last month of the reporting period, and adjusted to remove rent from properties sold during the month and to include a full month of contractual cash rent for properties acquired during the last month of the reporting period; â€¢â€œCanadian Investment Entitiesâ€ means the intermediate entities through which Canadian investors will hold interests in the OP that will be issued pursuant to the REIT Contribution Transactions; â€¢â€œContribution Agreementsâ€ means (i) the Contribution Agreement, dated as of the closing date of our initial public offering, by and between certain individual investors in our predecessor and the OP, (ii) the Contribution Agreement, dated as of closing date of our initial public offering, by and between the individual investors in one of the Subsidiary REITs and the OP, (iii) the Contribution Agreement, dated as of the closing date of our initial public offering, by and between one of the Canadian Investment Entities and the OP, and (iv) the Contribution Agreement, dated as of the closing date of our initial public offering, by and between the other Canadian Investment Entity and the OP; â€¢â€œCPIâ€ means the Consumer Price Index for All Urban Consumers (CPI-U): U.S. City Average, All Items, as published by the U.S. Bureau of Labor Statistics, or other similar index which is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services; â€¢â€œInternalizationâ€ means the internalization of the external management team, assets and functions previously performed for our predecessor by our external manager and its affiliates, pursuant to the terms of the Internalization Agreement, which closed contemporaneously with the closing of our initial public offering; â€¢â€œNew Delayed Draw Term Loanâ€ means our $200 million unsecured delayed draw term loan under the Credit Agreement that became effective concurrently with the completion of our initial public offering on October 2, 2024; â€¢â€œNew Revolving Credit Facilityâ€ means our $250 million unsecured revolving credit facility under the Credit Agreement that became effective concurrently with the completion of our initial public offering; â€¢â€œoccupancyâ€ or a specified percentage of our portfolio that is â€œoccupiedâ€ or â€œleasedâ€ means as of a specified date (i) the number of properties that are subject to a signed lease divided by (ii) the total number of properties in our portfolio; â€¢â€œoutparcel propertiesâ€ or â€œoutparcelsâ€ means individual building properties (small or large formats) leased to one or more tenants that are in locations with direct frontage on high-traffic roads that are visible to consumers; 34 Â Â â€¢â€œpredecessorâ€ means NADG NNN Property Fund LP, a Delaware limited partnership, and its subsidiaries; â€¢â€œREIT Contribution Transactionsâ€ means the contributions of the interests in entities within our predecessorâ€™s private REIT fund structure that directly or indirectly own our predecessorâ€™s properties, pursuant to the terms of the Contribution Agreements, which closed contemporaneously with the closing of our initial public offering; â€¢â€œRevolving Credit Facilityâ€ means the $202.5 million secured revolving credit facility, dated March 8, 2021 and amended on July 31, 2021 by and among the OP, CIBC Bank USA, as Administrative Agent and the other Lenders parties thereto, as amended from time to time; â€¢â€œSOFRâ€ means the Secured Overnight Financing Rate, which is a new index calculated by short-term repurchase agreements, backed by Treasury securities; â€¢â€œTerm Loan Credit Facilityâ€ means the $17.0 million loan and security facility, dated as of March 31, 2022 by and among the 50/50 Joint Venture and CIBC Bank USA, as Administrative Agent, and the other parties thereto, as amended from time to time; and â€¢â€œwe,â€ â€œour,â€ â€œus,â€ â€œFrontView,â€ and â€œCompanyâ€ mean FrontView REIT, Inc., a Maryland corporation, together with its consolidated subsidiaries, including the OP, after giving effect to the REIT Contribution Transactions and Internalization, except where it is clear from the context that the term only means FrontView REIT, Inc. before giving effect to such transactions. Overview We are an internally-managed net-lease REIT that is experienced in acquiring, owning and managing outparcel properties that are net leased to a diversified group of tenants. We are a growing net-lease REIT and own a well-diversified portfolio of 278 outparcel properties across 31 U.S. states as of September 30, 2024. Our tenants include service-oriented businesses, such as restaurants, cellular stores, financial institutions, automotive stores and dealers, medical and dental providers, pharmacies, convenience and gas stores, car washes, home improvement stores, grocery stores, professional services as well as general retail tenants. We currently derive a majority of our revenue from rents received from individual tenants of each of our outparcel properties in our portfolio. Our properties are typically leased under long-term net leases. As of September 30, 2024, the ABR weighted average remaining term of our leases was approximately 6.7 years, excluding renewal options. Approximately 97.4% of our leases (based on ABR) had contractual rent escalations, with an ABR weighted average annual minimum increase of 1.7%. As of September 30, 2024, we had 293 tenants that represented 137 different brands. Our top 10 tenant brands (based on ABR) represented approximately 23.3% of our portfolio ABR as of September 30, 2024. In connection with our initial public offering on October 2, 2024, we completed the Internalization pursuant to which we began directly employing 15 employees and entered into employment agreements with each of our named executive officers. In addition, the Internalization eliminated the management and other fees and carried interest provisions that were previously paid by our predecessor. The historical results of operations for our predecessor through September 30, 2024, include the payment of management fees that we will no longer pay following the Internalization and do not include the direct compensation expense associated with our aforementioned approximately 15 employees, or other asset management, acquisition or general and administrative expenses not previously incurred based upon our externally managed structure. As a private company, we historically have maintained higher leverage than we intend to maintain as a publicly-traded REIT following our initial public offering. As of September 30, 2024, we had total debt of $419.5 million, Net Debt of $409.6 million, a Net Debt to Annualized Adjusted EBITDAre ratio of 9.8x, and a pro forma Net Debt to Annualized Adjusted EBITDAre ratio of 3.9x after giving effect to the repayment of debt with the net proceeds of our initial public offering and borrowings under our New Revolving Credit Facility and New Delayed Draw Term Loan. Over time we plan to target a net debt to annualized adjusted EBITDAre ratio below 6.0x on a sustained basis. Net Debt and Annualized Adjusted EBITDAre are non-GAAP financial measures, and Annualized Adjusted EBITDAre is calculated based upon EBITDA, EBITDAre, and Adjusted EBITDAre, each of which is also a non-GAAP financial measure. Refer to Non-GAAP Measures below for further details concerning our calculation of non-GAAP measures and reconciliations to the comparable GAAP measure. Our Real Estate Investment Portfolio To achieve an appropriate risk-adjusted return, we intend to maintain a highly-diversified portfolio of outparcel properties that are in prominent locations with direct frontage on high-traffic roads that are highly visible to consumers and maintain diversity across geographic locations, tenants, and brands and that have cross-diversification within each. We discuss below our portfolio diversification based on several different metrics and information provided as of September 30, 2024. 35 Â Â Diversification by Tenant Brand We primarily seek tenants that operate service-oriented businesses, such as restaurants, cellular stores, financial institutions, automotive stores and dealers, medical and dental providers, pharmacies, convenience and gas stores, car washes, home improvement stores, grocery stores, professional services as well as general retail tenants. As of September 30, 2024, our properties were occupied by 293 tenants that operated 137 different brands, with no single tenant brand accounting for more than 3.4% of our ABR. The following table sets forth information with respect to each of our top 20 tenant brands (based on ABR) as of September 30, 2024: Â (in thousands, except for percentages and # of Properties) Tenant Brand Â # of Properties(1) Â Square Feet Â Â ABR Â Â % of ABR Â % of Square Feet Verizon Â 8.5 Â Â 36 Â Â $ 1,761 Â Â 3.4% Â 1.7% Oak Street Health Â 5.5 Â Â 66 Â Â Â 1,314 Â Â 2.6% Â 3.1% Adams Auto Group Â 3 Â Â 29 Â Â Â 1,284 Â Â 2.5% Â 1.4% Raising Canes Â 5 Â Â 17 Â Â Â 1,262 Â Â 2.4% Â 0.9% IHOP Â 6 Â Â 33 Â Â Â 1,213 Â Â 2.3% Â 1.6% Mammoth Car Wash Â 6 Â Â 22 Â Â Â 1,205 Â Â 2.3% Â 1.1% CVS Â 4 Â Â 42 Â Â Â 1,081 Â Â 2.1% Â 2.0% AT&T Â 4 Â Â 24 Â Â Â 1,052 Â Â 2.0% Â 1.1% Walgreens Â 4 Â Â 50 Â Â Â 1,014 Â Â 1.9% Â 2.4% Chili's Â 3 Â Â 18 Â Â Â 959 Â Â 1.8% Â 0.9% Wendy's Â 7 Â Â 21 Â Â Â 940 Â Â 1.8% Â 1.0% Bank of America Â 4 Â Â 21 Â Â Â 936 Â Â 1.8% Â 1.0% Advance Auto Parts Â 7 Â Â 66 Â Â Â 857 Â Â 1.6% Â 3.1% Heartland Dental Â 5 Â Â 20 Â Â Â 792 Â Â 1.5% Â 0.9% LA-Z-Boy Â 2 Â Â 38 Â Â Â 762 Â Â 1.5% Â 1.8% Burger King Â 5 Â Â 20 Â Â Â 752 Â Â 1.4% Â 0.9% Lowe's Home Improvement Â 1 Â Â 168 Â Â Â 750 Â Â 1.4% Â 8.0% Hooters Â 4 Â Â 20 Â Â Â 723 Â Â 1.4% Â 0.9% PNC Bank Â 4 Â Â 26 Â Â Â 719 Â Â 1.4% Â 1.2% T-Mobile Â 4.5 Â Â 19 Â Â Â 710 Â Â 1.4% Â 0.9% Other Â 185.5 Â Â 1,351 Â Â Â 32,014 Â Â 61.5% Â 64.1% Total Â 278 Â Â 2,107 Â Â $ 52,100 Â Â 100.0% Â 100.0% Â (1) Includes two-tenant properties. Â 36 Â Â Diversification by Tenant Industry The following chart shows a breakdown of our ABR by the tenant industries that comprised our portfolio as of September 30, 2024: Industry Pie Chart Â 37 Â Â Diversification by Geography As of September 30, 2024, our outparcel properties were located in 96 MSAs in 31 U.S. states, with no single state exceeding 12.1% of our ABR. Â Â 38 Â Â The following table sets forth information with respect to geographic diversification by state in our portfolio (based on ABR) as of September 30, 2024: Â (in thousands, except for percentages and # of Properties) State Â # of Properties(1) Â Square Feet Â Â ABR Â Â % of ABR Â % of Square Feet IL Â 28 Â Â 208 Â Â $ 6,281 Â Â 12.1% Â 9.9% TX Â 22 Â Â 116 Â Â Â 4,473 Â Â 8.6% Â 5.5% GA Â 21 Â Â 112 Â Â Â 3,468 Â Â 6.7% Â 5.3% OH Â 21 Â Â 127 Â Â Â 3,269 Â Â 6.3% Â 6.0% NC Â 16 Â Â 93 Â Â Â 2,990 Â Â 5.7% Â 4.4% FL Â 14 Â Â 96 Â Â Â 2,659 Â Â 5.1% Â 4.6% TN Â 15 Â Â 83 Â Â Â 2,596 Â Â 5.0% Â 3.9% VA Â 15 Â Â 76 Â Â Â 2,521 Â Â 4.8% Â 3.6% PA Â 8 Â Â 145 Â Â Â 2,491 Â Â 4.8% Â 6.9% NY Â 8 Â Â 242 Â Â Â 2,114 Â Â 4.1% Â 11.5% IN Â 11 Â Â 67 Â Â Â 1,951 Â Â 3.7% Â 3.2% MO Â 10 Â Â 60 Â Â Â 1,858 Â Â 3.6% Â 2.8% NJ Â 10 Â Â 55 Â Â Â 1,694 Â Â 3.3% Â 2.6% OK Â 8 Â Â 38 Â Â Â 1,543 Â Â 3.0% Â 1.8% MN Â 7 Â Â 72 Â Â Â 1,449 Â Â 2.8% Â 3.4% AL Â 9 Â Â 43 Â Â Â 1,352 Â Â 2.6% Â 2.0% SC Â 7 Â Â 54 Â Â Â 1,133 Â Â 2.2% Â 2.6% ME Â 3 Â Â 186 Â Â Â 1,067 Â Â 2.0% Â 8.8% KY Â 8 Â Â 40 Â Â Â 1,063 Â Â 2.0% Â 1.9% MI Â 7 Â Â 34 Â Â Â 1,051 Â Â 2.0% Â 1.6% MD Â 5 Â Â 41 Â Â Â 856 Â Â 1.6% Â 1.9% AZ Â 5 Â Â 18 Â Â Â 838 Â Â 1.6% Â 0.9% KS Â 5 Â Â 25 Â Â Â 668 Â Â 1.3% Â 1.2% CT Â 3 Â Â 9 Â Â Â 590 Â Â 1.1% Â 0.4% CO Â 3 Â Â 13 Â Â Â 469 Â Â 0.9% Â 0.6% MS Â 2 Â Â 13 Â Â Â 417 Â Â 0.8% Â 0.6% LA Â 2 Â Â 10 Â Â Â 360 Â Â 0.7% Â 0.5% UT Â 2 Â Â 22 Â Â Â 336 Â Â 0.6% Â 1.0% NV Â 1 Â Â 4 Â Â Â 246 Â Â 0.5% Â 0.2% RI Â 1 Â Â 0 Â Â Â 182 Â Â 0.3% Â 0.0% WI Â 1 Â Â 5 Â Â Â 115 Â Â 0.2% Â 0.2% Total Â 278 Â Â 2,107 Â Â $ 52,100 Â Â 100.0% Â 100.0% Â (1) Â Includes two-tenant properties. Â Our Leases Lease Maturity Our portfolio was approximately 98.9% leased as of September 30, 2024. Our cash flows from operations are primarily generated through our real estate investment portfolio and the monthly lease payments received under our long-term leases with our tenants. As of September 30, 2024, the ABR weighted average remaining term of our leases was approximately 6.7 years, excluding renewal options, and approximately 96.3% of such leases (based on ABR) have renewal options remaining. As of September 30, 2024, no more than 13.7% of our rental revenue was derived from leases that expire in any single year prior to 2030. 39 Â Â The following chart sets forth our annual lease expirations based upon the terms of our leases in place as of September 30, 2024 (percentages based on rental revenue): Â Â Because substantially all of our properties are leased under long-term leases, we are not currently required to perform significant ongoing leasing activities on our properties. We have three leases, representing approximately 0.9% of our ABR, that will expire prior to December 31, 2024, each with tenant renewal options. The following table presents our lease expirations by year as of September 30, 2024: Â (in thousands, except for percentages and # of Properties) Year Â ABR Â Â % of ABR Â Square Feet Â Â % of Square Feet 2024 Â $ 456 Â Â 0.9% Â Â 15 Â Â 0.7% 2025 Â Â 2,206 Â Â 4.2% Â Â 72 Â Â 3.4% 2026 Â Â 3,736 Â Â 7.2% Â Â 125 Â Â 5.9% 2027 Â Â 7,158 Â Â 13.7% Â Â 390 Â Â 18.5% 2028 Â Â 4,310 Â Â 8.3% Â Â 145 Â Â 6.9% 2029 Â Â 5,007 Â Â 9.6% Â Â 187 Â Â 8.9% 2030 Â Â 4,970 Â Â 9.5% Â Â 163 Â Â 7.7% 2031 Â Â 4,483 Â Â 8.6% Â Â 141 Â Â 6.7% 2032 Â Â 5,283 Â Â 10.1% Â Â 406 Â Â 19.3% 2033 Â Â 2,549 Â Â 4.9% Â Â 67 Â Â 3.2% 2034 Â Â 2,194 Â Â 4.2% Â Â 56 Â Â 2.7% 2035 Â Â 451 Â Â 0.9% Â Â 20 Â Â 0.9% 2036 Â Â 2,015 Â Â 3.9% Â Â 56 Â Â 2.7% 2037 Â Â 1,327 Â Â 2.5% Â Â 51 Â Â 2.4% 2038 Â Â 2,231 Â Â 4.3% Â Â 118 Â Â 5.6% 2039 Â Â 634 Â Â 1.2% Â Â 17 Â Â 0.8% Thereafter Â Â 3,090 Â Â 6.0% Â Â 61 Â Â 2.9% Untenanted Properties Â Â - Â Â 0.0% Â Â 17 Â Â 0.8% Total Â $ 52,100 Â Â 100.0% Â Â 2,107 Â Â 100.0% Â 40 Â Â Â We typically purchase properties that are subject to existing long-term net leases with a range of lease terms (initial terms of 10 years or more at lease signing that often have renewal options as well). Substantially all of our leases are net leases, meaning our tenant generally is obligated to pay customary expenses associated with the leased property (such as real estate taxes, insurance, maintenance and repairs, and in many cases, capital costs, subject to caps and exclusions in some leases). For the nine months ended September 30, 2024, we incurred an aggregate of approximately $1.3 million of expenses not reimbursed or paid by our tenants, which includes non-recurring legal costs and property operating expenses incurred on vacant properties. Approximately 97.4% of our leases (based on ABR) provide for periodic contractual rent escalations, generally ranging from 1.0% to 3.0% annually, with an ABR weighted average minimum increase of 1.7% per annum. The following chart breaks down the type of rent increase provided in our leases (based on ABR) as of September 30, 2024: Lease Escalations Â Â In general, when negotiating a new lease or an amendment to an existing lease in connection with an acquisition, redevelopment or new development, we seek to negotiate, among other things, relatively long lease terms and tenant renewal options; market rents; annual rent escalation provisions; landlord-favorable going dark, assignment, change of control provisions; limited or no exclusive or co-tenancy clauses that favor the tenant and obligations for certain tenants and certain guarantors to periodically provide us with financial information. In the future, we may seek to use master lease structures where it fits market practice in the particular property type, pursuant to which we seek to lease multiple properties to an individual tenant on an all or none basis. In a master lease structure, a tenant is responsible for a single lease payment relating to the entire portfolio of leased properties, as opposed to multiple lease payments relating to individually leased properties. The master lease structure prevents a tenant from â€œcherry pickingâ€ locations, where it unilaterally gives up underperforming properties while maintaining its leasehold interest in well-performing properties. 41 Â Â Results of Operations The following discussion includes the results of our operations for the periods presented. Three Months Ended September 30, 2024 Compared to Three Months Ended September 30, 2023 Â (in thousands) For the three months ended September 30, Â 2024 Â Â 2023 Â Â $ Â Â % Â Â Revenues Â Â Â Â Â Â Â Â Â Â Â Â Rental revenues Â $ 14,534 Â Â $ 11,623 Â Â $ 2,911 Â Â Â 25 Â % Â Â Â Â Â Â Â Â Â Â Â Â Â Â Operating expenses Â Â Â Â Â Â Â Â Â Â Â Â Depreciation and amortization Â Â 7,119 Â Â Â 6,159 Â Â Â 960 Â Â Â 16 Â % Property operating expenses Â Â 2,003 Â Â Â 1,314 Â Â Â 689 Â Â Â 52 Â % Property management fees Â Â 494 Â Â Â 397 Â Â Â 97 Â Â Â 24 Â % Asset management fees Â Â 1,034 Â Â Â 1,035 Â Â Â (1) Â Â (0) % General and administrative expenses Â Â 697 Â Â Â 2,947 Â Â Â (2,250) Â Â (76) % Total operating expenses Â Â 11,347 Â Â Â 11,852 Â Â Â (505) Â Â (4) % Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other expenses Â Â Â Â Â Â Â Â Â Â Â Â Interest expense Â Â 6,463 Â Â Â 4,611 Â Â Â 1,852 Â Â Â 40 Â % Income taxes Â Â 63 Â Â Â 48 Â Â Â 15 Â Â Â 31 Â % Total other expenses Â Â 6,526 Â Â Â 4,659 Â Â Â 1,867 Â Â Â 40 Â % Operating loss Â Â (3,339) Â Â (4,888) Â Â 1,549 Â Â Â 32 Â % Equity loss from investment in an unconsolidated entity Â Â â€” Â Â Â (7) Â Â 7 Â Â Â 100 Â % Net loss Â $ (3,339) Â $ (4,895) Â $ 1,556 Â Â Â 32 Â % Â Rental Revenues Â (in thousands) For the three months ended September 30, Â 2024 Â Â 2023 Â Â $ Â Â % Â Â Revenues: Â Â Â Â Â Â Â Â Â Â Â Â Contractual rental amounts billed Â $ 13,971 Â Â $ 11,473 Â Â $ 2,498 Â Â Â 22 Â % Adjustment to recognize contractual rental amounts on a Â Â Â straight-line basis Â Â 187 Â Â Â 328 Â Â Â (141) Â Â (43) % Variable rental amounts earned Â Â 798 Â Â Â 58 Â Â Â 740 Â Â Â > 100 Â % Above/below market lease amortization, net Â Â (423) Â Â (316

) Â Â (107) Â Â (34) % Other income Â Â 1 Â Â Â 80 Â Â Â (79) Â Â (99) % Total rental revenues Â $ 14,534 Â Â $ 11,623 Â Â $ 2,911 Â Â Â 25 Â % The $2.5 million increase in contractual rental amounts billed was primarily attributable to a $2.0 million increase in contractual base rent from the consolidation of the 54 properties acquired as part of the 50/50 Joint Venture Acquisition, a $0.2 million increase in contractual base rent from the growth of our real estate portfolio through new acquisitions during 2023, and $0.7 million in same-store rent growth from our in-place lease escalations, partially offset by a $0.4 million decrease in contractual base rent from properties sold throughout the latter part of 2023 and the first nine months of 2024. The $0.7 million increase in variable rental amounts earned was mainly due to lease termination fees received during the three months ended September 30, 2024. Operating Expenses Depreciation and amortization The $1.0 million increase in depreciation and amortization for the three months ended September 30, 2024 was primarily due the consolidation of the 54 properties acquired as part of the 50/50 Joint Venture Acquisition and the growth of our real estate portfolio through new acquisitions in 2023. 42 Â Â Property operating expenses Â The $0.7 million increase in property operating expenses was mainly due to the increase in number of properties in our portfolio. For the three months ended September 30, 2024 and 2023, we incurred $2.0 million and $1.3 million of property operating expenses, respectively, and recorded $1.2 million and $1.0 million of additional rent and recovery income included in the contract rental amounts billed, respectively. Substantially all of our leases are net leases pursuant to which our tenants generally are obligated to pay customary expenses associated with the leased property such as real estate taxes, insurance, maintenance and repairs, and in many cases capital costs. For the three months ended September 30, 2024, we incurred $0.8 million in aggregate of expenses that were not tenant obligations, which includes non-recurring legal costs and property operating expenses incurred on vacant properties. Â General and Administrative expenses The $2.3 million decrease in general and administrative expenses is primarily due to approximately $1.4 million in structuring and public company readiness costs and $1.3 million in Internalization expenses incurred during the three months ended September 30, 2023. Upon completion of the Internalization and the initial public offering, our future general and administrative expenses will include, among other things, the direct employee compensation expense of 15 new employees. Â Other expenses and income Â Interest expense Â During the year ended December 31, 2023, we drew an additional $73.9 million from the Revolving Credit Facility, which bears interest at a rate of SOFR plus 2.36%, to fund new acquisitions of real estate properties. In addition, as part of the 50/50 Joint Venture Acquisition, we consolidated the 50/50 Joint Ventureâ€™s share of the ABS debt of approximately $69.7 million, which bears interest at approximately 3.4% and the Term Loan of $17 million, which bears interest at Term SOFR plus 1.8%. The increase in borrowings from the Revolving Credit Facility and the assumption of debt relating to the 50/50 Joint Venture Acquisition, resulted in an increase in interest expense of approximately $0.9 million for CIBC debt (Revolving Credit Facility and Term Loan) and $0.6 million for ABS debt, in addition to amortization of discount costs of $0.6 million, for the three months ended September 30, 2024. This $2.1 million increase is offset by a decrease in amortization of financing costs of approximately $0.2 million. As of September 30, 2024 and September 30, 2023, the aggregate debt outstanding has a weighted average interest rate excluding amortization of deferred financing costs of 4.96% and 5.20%, respectively. Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2023 Â (in thousands) For the nine months ended September 30, Â 2024 Â Â 2023 Â Â $ Â Â % Â Â Revenues Â Â Â Â Â Â Â Â Â Â Â Â Rental revenues Â $ 44,403 Â Â $ 33,923 Â Â $ 10,480 Â Â Â 31 Â % Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Operating expenses Â Â Â Â Â Â Â Â Â Â Â Â Depreciation and amortization Â Â 21,415 Â Â Â 17,315 Â Â Â 4,100 Â Â Â 24 Â % Property operating expenses Â Â 5,694 Â Â Â 3,941 Â Â Â 1,753 Â Â Â 44 Â % Property management fees Â Â 1,501 Â Â Â 1,122 Â Â Â 379 Â Â Â 34 Â % Asset management fees Â Â 3,102 Â Â Â 3,105 Â Â Â (3) Â Â (0) % General and administrative expenses Â Â 2,059 Â Â Â 6,028 Â Â Â (3,969) Â Â (66) % Total operating expenses Â Â 33,771 Â Â Â 31,511 Â Â Â 2,260 Â Â Â 7 Â % Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other expenses (income) Â Â Â Â Â Â Â Â Â Â Â Â Interest expense Â Â 19,755 Â Â Â 11,879 Â Â Â 7,876 Â Â Â 66 Â % (Gain)/ loss on sale of real estate Â Â (337) Â Â 332 Â Â Â (669) Â Â < (100) Â % Impairment loss Â Â 591 Â Â Â â€” Â Â Â 591 Â Â 100 Â % Income taxes Â Â 344 Â Â Â 206 Â Â Â 138 Â Â Â 67 Â % Total other expenses Â Â 20,353 Â Â Â 12,417 Â Â Â 7,936 Â Â Â 64 Â % Operating loss Â Â (9,721) Â Â (10,005) Â Â 284 Â Â Â 3 Â % Equity income from investment in an unconsolidated entity Â Â â€” Â Â Â 53 Â Â Â (53) Â Â (100) % Net loss Â $ (9,721) Â $ (9,952) Â $ 231 Â Â Â 2 Â % Â 43 Â Â Rental Revenues Â (in thousands) For the nine months ended September 30, Â 2024 Â Â 2023 Â Â $ Â Â % Â Â Revenues: Â Â Â Â Â Â Â Â Â Â Â Â Â Contractual rental amounts billed Â $ 42,987 Â Â $ 33,511 Â Â $ 9,476 Â Â Â 28 Â % Adjustment to recognize contractual rental amounts on a straight-line basis Â Â 964 Â Â Â 901 Â Â Â 63 Â Â Â 7 Â % Variable rental amounts earned Â Â 1,547 Â Â Â 182 Â Â Â 1,365 Â Â Â > 100 Â % Above/below market lease amortization, net Â Â (1,338) Â Â (892) Â Â (446) Â Â (50) % Other income Â Â 243 Â Â Â 221 Â Â Â 22 Â Â Â 10 Â % Total rental revenues Â $ 44,403 Â Â $ 33,923 Â Â $ 10,480 Â Â Â 31 Â % Â The $9.5 million increase in contractual rental amounts billed was primarily attributable to a $7.0 million increase in contractual base rent from the consolidation of the 54 properties acquired as part of the 50/50 Joint Venture Acquisition, a $2.3 million increase from growth of our real estate portfolio through new acquisitions during 2023, and $1.5 million of same-store rent growth from our in-place lease escalations, partially offset by a $1.2 million decrease in contractual base rent from properties sold throughout the latter part of 2023 and the first nine months of 2024. Â The $1.4 million increase in variable rental amounts earned was mainly due to lease termination fees received during the nine months ended September 30 2024. Operating Expenses Depreciation and amortization Â The $4.1 million increase in depreciation and amortization for the nine months ended September 30, 2024 was primarily due to the consolidation of the 54 properties acquired as part of the 50/50 Joint Venture Acquisition and the growth of our real estate portfolio through new acquisitions in 2023. Property operating expenses Â The $1.8 million increase in property operating expenses was mainly due to the increase in number of properties in our portfolio. For the nine months ended September 30, 2024 and September 30, 2023, we incurred $5.7 million and $3.9 million of property operating expenses, respectively, and recorded $4.4 million and $3.4 million of additional rent and recovery income included in the contract rental amounts billed, respectively. Substantially all of our leases are net leases pursuant to which our tenants generally are obligated to pay customary expenses associated with the leased property such as real estate taxes, insurance, maintenance and repairs, and in many cases capital costs. For the nine months ended September 30, 2024, we incurred $1.3 million in aggregate of expenses that were not tenant obligations, which includes non-recurring legal costs and property operating expenses incurred on vacant properties. General and Administrative expenses Â The $4.0 million decrease in general and administrative expenses is primarily due to approximately $3.1 million in structuring and public company readiness costs and $1.8 million in Internalization expenses incurred during the nine months ended September 30, 2023. This $4.9 million is offset by a $0.8 million increase in audit, tax and consulting incurred during the nine months ended September 30, 2024. Â Upon completion of the Internalization and the IPO, our future general and administrative expenses will include, among other things, the direct employee compensation expense of 15 new employees. Other expenses and income Interest expense Â During the year ended December 31, 2023, we drew an additional $73.9 million from the Revolving Credit Facility, which bears interest at a rate of SOFR plus 2.36%, to fund new acquisitions of real estate properties. In addition, as part of the 50/50 Joint Venture Acquisition, we consolidated the 50/50 Joint Ventureâ€™s share of the ABS debt of approximately $69.7 million, which bears interest at approximately 3.4% and the Term Loan of $17 million, which bears interest at Term SOFR plus 1.8%. The increase in borrowings from 44 Â Â the Revolving Credit Facility and the assumption of debt relating to the 50/50 Joint Venture Acquisition, resulted in an increase in interest expense of approximately $5.0 million for CIBC debt (Revolving Credit Facility and Term Loan) and $1.7 million for ABS debt, in addition to amortization of discount costs of $1.8 million, for the nine months ended September 30, 2024. This $8.5 million increase is offset by a decrease in amortization of financing costs of approximately $0.5 million. As of September 30, 2024 and September 30, 2023, the aggregate debt outstanding has a weighted average interest rate excluding amortization of deferred financing costs of 4.96% and 5.20%, respectively. Gain on sale of real estate Â During the nine months ended September 30, 2024, we sold five properties at a net gain of approximately $0.3 million. During the nine months ended September 30, 2023, we sold one property at loss of approximately $0.3 million. Impairment loss Â During the nine months ended September 30, 2024, we recorded an impairment loss of $0.6 million relating to an asset held for investment. The amount of impairment fluctuates each period based on existing facts and circumstances. Liquidity and Capital Resources Liquidity/REIT Requirements Liquidity is a measure of our ability to meet potential cash requirements, including our ongoing commitments to repay debt, fund our operations, acquire properties, make distributions to our stockholders, and other general business needs. As a REIT, we are required to distribute to our stockholders at least 90% of our taxable income determined without regard to the dividends paid deduction and excluding net capital gain, on an annual basis. As a result, it is unlikely that we will be able to retain substantial cash balances to meet our liquidity needs from our annual taxable income. Instead, we expect to meet our liquidity needs primarily by relying upon external sources of capital, such as borrowings under our debt facilities or additional equity or preferred offerings or other capital raises, which would all be subject to a number of market and other factors in order to be successfully accessible. Short-term Liquidity Requirements Our short-term liquidity requirements consist primarily of funds necessary to pay for our operating expenses, including our general and administrative expenses as well as interest payments on our outstanding debt and to pay distributions. Since our portfolio has had a historically strong occupancy level and substantially all of our leases are net leases, we do not currently anticipate making significant capital expenditures or incurring other significant property operating costs (unless vacancies adjust beyond historical norms) that would materially adversely impact short-term financial liquidity. We expect to meet our short-term liquidity requirements primarily from cash and cash equivalents balances, net cash provided by operating activities, and borrowings under our New Revolving Credit Facility and New Delayed Draw Term Loan or through the issuance of debt or equity instruments subject to market conditions. Long-term Liquidity Requirements Our long-term liquidity requirements consist primarily of funds necessary to repay debt, including $253.2 million of debt (net of fees) that is anticipated to be repaid in December 2024, and to invest in additional revenue generating properties. Debt capital is provided through our New Revolving Credit Facility and New Delayed Draw Term Loan, as well as potentially through the issuance of debt and equity instruments subject to market conditions and Company operating performance. The source and mix of our debt capital in the future will be impacted by market conditions. We plan to prudently balance our debt portfolio with a combination of fixed and floating rate debt and will evaluate opportunities to hedge certain interest rate risk where appropriate. We expect to meet our long-term liquidity requirements primarily from borrowings under our New Revolving Credit Facility and New Delayed Draw Term Loan, any future debt and equity financings, and proceeds from limited sales of our properties. Our ability to access these capital sources may be impacted by unfavorable market conditions, particularly in the debt and equity capital markets and the real estate market in general, that are outside of our control. In addition, our success will depend on our operating performance, our borrowing restrictions, our degree of leverage, market perceptions of the Company, our access to debt, equity or other capital instruments and other factors. Our acquisition growth strategy significantly depends on our ability to obtain acquisition-financing on favorable terms. We seek to reduce the risk that long-term debt capital may be unavailable to us by strengthening our balance sheet by investing in real estate with creditworthy tenants and lease guarantors, and by maintaining an appropriate mix of debt and equity capitalization. 45 Â Â Pro Forma Liquidity and Capital As of September 30, 2024, we had on a pro forma basis $93.3 million of cash and cash equivalents. In addition, upon completion of the initial public offering and following the repayment of our obligations under the ABS Notes in December, we expect to have $196.5 million of available borrowing capacity under our New Revolving Credit Facility. We believe that following completion of our initial public offering, we have access to capital sufficient to meet our capital needs for the reasonably foreseeable future. Target Leverage We have pro forma total debt outstanding of $249.9 million (net of fees), pro forma Net Debt of $160.2 million, and a pro forma Net Debt-to-Annualized Adjusted EBITDAre ratio of approximately 3.9x. Our long-term goal is to target a net debt-to-annualized adjusted EBITDAre ratio of 6.0x or below. We may from time to time modify our leverage policy in light of then current economic conditions, relative costs and availability of debt and equity capital, changes in the market price of our Common Stock, acquisition opportunities, and other factors. Equity Capital Resources As a new publicly traded REIT we plan to access the public equity markets to maintain an appropriate mix of debt and equity in line with our leverage policy, primarily through follow-on equity offerings and eventually through an at-the-market common equity offering program (â€œATM Programâ€) once we are shelf eligible. Our public offerings will be used to repay debt, fund acquisitions, and for other general corporate purposes. Description of Certain Debt Outstanding After Our Initial Public Offering The following is a summary of the material provisions of our ABS Notes, New Revolving Credit Facility and New Delayed Draw Term Loan. ABS Notes As of September 30, 2024, $253.2 million aggregate principal amount of the ABS Notes issued by affiliates of our predecessor were outstanding (net of fees) and interest on the ABS Notes accrues at an annual rate equal to 3.4%. The anticipated repayment date for the ABS Notes is in December 2024. The ABS Notes are secured by liens on 132 outparcel properties, which represented 47.5% of our total outparcel properties based on the number of properties as of September 30, 2024. New Revolving Credit Facility Upon closing of our initial public offering, a group of lenders, including JPMorgan Chase Bank, N.A. acts as administrative agent, provided commitments for our New Revolving Credit Facility, allowing borrowings of up to $250 million, including $20 million available for issuance of letters of credit. Our New Revolving Credit Facility has an initial maturity in October 2027 together with two 12-month extension options, subject to certain conditions, including payment of a 0.125% fee on the aggregate outstanding amount of the revolving commitments. The New Revolving Credit Facility contains a commitment fee of 0.15% per annum if average daily usage in such quarter is over 50% of total revolving commitments and 0.25% per annum if average daily usage in such quarter is equal to or less than 50% of total revolving commitments. Borrowings under our New Revolving Credit Facility will bear interest at floating rates based on adjusted SOFR plus an applicable margin based on our leverage ratio ranging between 1.20% and 1.75% per annum. As of September 30, 2024, the applicable margin was 1.20%. Â The New Revolving Credit Facility contains an applicable facility fee based on our credit rating ranging between 0.125% and 0.30% per annum. As of September 30, 2024, the applicable facility fee was 0.30%. New Delayed Draw Term Loan Upon closing of our initial public offering, a group of lenders, including JPMorgan Chase Bank, N.A. as administrative agent, provided commitments for our New Delayed Draw Term Loan, allowing borrowings of up to $200 million. Our New Delayed Draw Term Loan is available to be drawn until October 2025 and has an initial maturity of October 2027 together with two 12-month extension options, at our election, subject to certain conditions including payment of a 0.125% fee on the aggregate outstanding principal amount of the term loan. We plan to use the New Delayed Draw Term Loan to repay our ABS Notes when they mature in December 2024. Our New Delayed Draw Term Loan includes a ticking fee of 0.20% per annum on the average daily amount of unfunded term loan commitments. 46 Â Â Borrowings under our New Delayed Draw Term Loan bear interest at floating rates based on Adjusted SOFR plus an applicable margin based on our leverage ratio ranging between 1.20% and 1.75% per annum. As of September 30, 2024, the applicable margin was 1.20%. Covenants Â We will be subject to various covenants and financial reporting requirements pursuant to our New Revolving Credit Facility and New Delayed Draw Term Loan. The table below summarizes the applicable financial covenants. If a default or event of default exists, either through default on payments or breach of covenants, we may be restricted from paying dividends to our stockholders in excess of dividends required to maintain our REIT qualification. Â Covenants Â Required Â Revolving Credit Facility Total Leverage Ratio Â â‰¤ 60% Â 30.9% Adjusted EBITDA to Fixed Charges Ratio Â â‰¥ 1.50 to 1.00 Â 2.3x Secured Leverage Ratio(1) Â â‰¤ 40% Â 0.0% Unencumbered NOI to Unsecured Interest Expense Ratio Â â‰¥ 1.75 to 1.00 Â 3.2x Unsecured Leverage Ratio Â â‰¤ 60% Â 30.9% Tangible Net Worth Â â‰¥ sum of 75% of the Tangible Net Worth on completion of this offering plus 70% of equity issuance proceeds Â (2) Â (1) IPO Proceeds used to pay off debt such that there are no secured borrowings. (2) Prospective covenant Contractual Obligations The following table provides information with respect to our contractual commitments and obligations as of September 30, 2024. Refer to the discussion in the Liquidity and Capital Resources section above for further discussion over our short and long-term obligations. Â (in thousands) Year of Maturity Â New Revolving Credit FacilityÂ (a) Â Â New Delayed Draw Term Loan (a) Â Â ABS Notes Â Â Interest Expense (b) Â Â Commitments to Fund Investments (c) Â Â Total Â Remainder of 2024 Â $ â€” Â Â $ â€” Â Â $ 253,499 Â Â $ 2,134 Â Â $ 37,808 Â Â $ 293,441 Â 2025 Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â 2026 Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â 2027 Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â 2028 Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Thereafter Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Total Â $ â€” Â Â $ â€” Â Â $ 253,499 Â Â $ 2,134 Â Â $ 37,808 Â Â $ 293,441 Â Â (a) Our New Revolving Credit Facility and New Delayed Draw Term Loan contain two 12-month extension options subject to certain conditions, including the payment of an extension fee equal to 0.125% of the commitments. (b) Interest expense is projected based on the outstanding borrowings and interest rates in effect as of September 30, 2024. (c) Amounts include acquisitions under control, defined as under contract or executed letter of intent. Derivative Instruments and Hedging Activities We may be exposed to interest rate risk arising from changes in interest rates on any floating-rate borrowings that we make under our New Revolving Credit Facility and New Delayed Draw Term Loan or other debt or capital instruments that bear interest. Borrowings under our New Revolving Credit Facility and New Delayed Draw Term Loan will bear interest at floating rates based on SOFR plus an applicable margin. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense, which will in turn, decrease or increase our net income and cash flow. In the future, we may attempt to manage our interest rate risk by entering into interest rate swaps or other hedging arrangements. Under these agreements, we will receive monthly payments from the counterparties equal to the related variable interest rates multiplied by the outstanding notional amounts. In turn, we pay the counterparties each month an amount equal to a fixed interest rate multiplied by the related outstanding notional amounts. The intended net impact of these transactions is that we pay a fixed interest rate on our variable-rate borrowings. We have not entered, and do not intend to enter, into derivative or interest rate transactions for speculative purposes. 47 Â Â Cash Flows Cash, cash equivalents and restricted cash totaled $9.9 million as of September 30, 2024 as compared to $15.2 million as of September 30, 2023. The table below shows information concerning cash flows for the nine months ended September 30, 2024 and 2023: Â Â Â For the nine months ended September 30, Â Â (in thousands) Â 2024 Â Â 2023 Â Â Net cash provided by operating activities Â $ 15,272 Â Â $ 15,590 Â Â Net cash provided by/ (used in) investing activities Â Â 7,934 Â Â Â (72,202) Â Net cash (used in)/ provided by financing activities Â Â (30,440) Â Â 30,708 Â Â Net decrease in cash and cash equivalents and restricted cash Â $ (7,234) Â $ (25,904) Â Â The change in net cash provided by operating activities during the nine months ended September 30, 2024 as compared to nine months ended September 30, 2023 was mainly due to increase in rental revenues of approximately $10.5 million offset by approximately $7.9 million increase in interest expense during the nine months ended September 30, 2024 and approximately $1.3 million of one-time structuring and public company readiness costs paid during the nine months ended September 30, 2024. The remainder of the change in net cash provided by operating activities relates to timing of payment of payables and accrued liabilities. Â During the nine months ended September 30, 2024, there were five properties sold and no properties acquired compared to one property sold and 25 properties acquired during the nine months ended September 30, 2023 which is reflected in the change in net cash provided by (used in) investing activities. Â The decrease in net cash provided by financing activities during the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023 is mainly due to a net repayment of debt, net of $20.9 million compared to $39.8 million net proceeds from debt, net, respectively. Non-GAAP Financial Measures Our reported results and net earnings per diluted share are presented in accordance with GAAP. We also disclose FFO, AFFO, EBITDA, EBITDAre, adjusted EBITDAre, annualized adjusted EBITDAre and net debt, each of which are non-GAAP measures. We believe these non-GAAP financial measures are industry measures used by analysts and investors to compare the operating performance of REITs. We compute FFO in accordance with the standards established by the Board of Governors of Nareit. Nareit defines FFO as GAAP net income or loss adjusted to exclude net gains (losses) from sales of certain depreciated real estate assets, depreciation and amortization expense from real estate assets, gains and losses from change in control, and impairment charges related to certain previously depreciated real estate assets. To derive AFFO, we modify the Nareit computation of FFO to include other adjustments to GAAP net income related to certain non-cash or non-recurring revenues and expenses, including straight-line rents, cost of debt extinguishments, amortization of lease intangibles, amortization of debt issuance costs, amortization of net mortgage premiums, (gain) loss on interest rate swaps and other non-cash interest expense, realized gains or losses on foreign currency transactions, Internalization expenses, structuring and public company readiness costs, extraordinary items, and other specified non-cash items. We believe that such items are not a result of normal operations and thus we believe excluding such items assists management and investors in distinguishing whether changes in our operations are due to growth or decline of operations at our properties or from other factors. Our leases typically include cash rents that increase through lease escalations over the term of the lease. Our leases do not typically include significant front-loading or back-loading of payments, or significant rent-free periods. Therefore, we find it useful to evaluate rent on a contractual basis as it allows for comparison of existing rental rates to market rental rates. We further exclude costs or gains recorded on the extinguishment of debt, non-cash interest expense and gains, the amortization of debt issuance costs, net mortgage premiums, and lease intangibles, realized gains and losses on foreign currency transactions, Internalization expenses, and structuring and public company readiness costs, as these items are not indicative of ongoing operational results. We use AFFO as a measure of our performance when we formulate corporate goals. FFO is used by management, investors, and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers, primarily because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is a useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by one-time cash and non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other REITs, and comparisons of our FFO and AFFO with the 48 Â Â same or similar measures disclosed by other REITs may not be meaningful. FFO and AFFO should not be considered alternatives to net income as a performance measure or to cash flows from operations, as reported on our statement of cash flows, or as a liquidity measure, and should be considered in addition to, and not in lieu of, GAAP financial measures. Neither the SEC nor any other regulatory body has passed judgment on the acceptability of the adjustments to FFO that we use to calculate AFFO. In the future, the SEC, Nareit or another regulatory body may decide to standardize the allowable adjustments across the REIT industry and in response to such standardization we may have to adjust our calculation and characterization of AFFO accordingly. The following is a reconciliation of historical and pro forma net income (which is the most comparable GAAP measure) to FFO and AFFO: Reconciliation of Historical and pro forma net income to FFO and AFFO Â Â Â For the three months ended September 30, Â Â For the nine months ended September 30, Â Â Â Pro Forma Â Â Historical Â Â Historical Â Â Pro Forma Â Â Historical Â Â Historical Â (unaudited, in thousands) Â 2024 Â Â 2024 Â Â 2023 Â Â 2024 Â Â 2024 Â Â 2023 Â Net loss Â $ (1,764) Â $ (3,339) Â $ (4,895) Â $ (6,603) Â $ (9,721) Â $ (9,952) Depreciation on real property and amortization of real estate intangibles Â Â 7,114 Â Â Â 7,119 Â Â Â 6,159 Â Â Â 21,363 Â Â Â 21,415 Â Â Â 17,315 Â Share of 50/50 Joint Venture's depreciation on real property and amortization of real estate intangibles Â Â â€” Â Â Â â€” Â Â Â 566 Â Â Â â€” Â Â Â â€” Â Â Â 1,683 Â (Gain) loss on sale of real estate Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (337) Â Â 332 Â Share of 50/50 Joint Venture's gain on sale of real estate Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â (260) Impairment loss on real estate held for investment Â Â â€” Â Â Â â€” Â Â Â â€” Â Â Â 591 Â Â Â 591 Â Â Â â€” Â FFO Â $ 5,350 Â Â $ 3,780 Â Â $ 1,830 Â Â $ 15,351 Â Â $ 11,948 Â Â $ 9,118 Â Straight-line rent adjustments Â Â (187) Â Â (187) Â Â (328) Â Â (915) Â Â (964) Â Â (901) Share of 50/50 Joint Venture's straight-line rent adjustments Â Â â€” Â Â Â â€” Â Â Â 24 Â Â Â â€” Â Â Â â€” Â Â Â (35) Amortization of financing transaction and discount costs Â Â 396 Â Â Â 1,053 Â Â Â 608 Â Â Â 1,188 Â Â Â 3,145 Â Â Â 1,774 Â Share of 50/50 Joint Venture's amortization of debt issuance cost Â Â â€” Â Â Â â€” Â Â Â 72 Â Â Â â€” Â Â Â â€” Â Â Â 210 Â Amortization of above/below market lease intangibles Â Â 423 Â Â Â 423 Â Â Â 316 Â Â Â 1,326 Â Â Â 1,338 Â Â Â 892 Â Share of 50/50 Joint Venture's amortization of above/below market lease intangibles Â Â â€” Â Â Â â€” Â Â Â 28 Â Â Â â€” Â Â Â â€” Â Â Â 84 Â Stock-based compensation Â Â 986 Â Â Â â€” Â Â Â â€” Â Â Â 2,957 Â Â Â â€” Â Â Â â€” Â Lease termination fees Â Â (747) Â Â (747) Â Â â€” Â Â Â (747) Â Â (1,384) Â Â â€” Â Adjustment for structuring and public company readiness costs Â Â â€” Â Â Â 440 Â Â Â 1,162 Â Â Â â€” Â Â Â 514 Â Â Â 3,113 Â Adjustment for Internalization expenses Â Â â€” Â Â Â â€” Â Â Â 1,339 Â Â Â â€” Â Â Â â€” Â Â Â 1,787 Â AFFO Â $ 6,221 Â Â $ 4,762 Â Â $ 5,051 Â Â $ 19,160 Â Â $ 14,597 Â Â $ 16,042 Â Â We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. EBITDA is a measure commonly used in our industry. We believe that this ratio provides investors and analysts with a measure of our leverage that includes our operating results unaffected by the differences in capital structures, capital investment cycles and useful life of related assets compared to other companies in our industry. In 2017, Nareit issued a white paper recommending that companies that report EBITDA also report EBITDAre in financial reports. We compute EBITDAre in accordance with the definition adopted by Nareit. Nareit defines EBITDAre as EBITDA (as defined above) excluding gains (loss) from the sales of depreciable property and provisions for impairment on investment in real estate. We believe EBITDA and EBITDAre are useful to investors and analysts because they provide important supplemental information about our operating performance exclusive of certain non-cash and other costs. EBITDA and EBITDAre are not measures of financial performance under GAAP, and our EBITDA and EBITDAre may not be comparable to similarly titled measures of other companies. You should not consider our EBITDA and EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. 49 Â Â We compute adjusted EBITDAre as EBITDAre for the applicable quarter, as adjusted to (i) reflect all investment and disposition activity that took place during the applicable quarter as if each transaction had been completed on the first day of the quarter, (ii) exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature because they relate to unique circumstances or transactions that had not previously occurred and which we do not anticipate occurring in the future, (iii) eliminate the impact of lease termination fees from certain of our tenants, and (iv) exclude non-cash stock-based compensation expense. Annualized adjusted EBITDAre is calculated by multiplying adjusted EBITDAre for the applicable quarter by four, which we believe provides a meaningful estimate of our current run rate for all of our investments as of the end of the most recently completed quarter given the contractual nature of our long term net leases. You should not unduly rely on this measure as it is based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDAre for future periods may be significantly different from our annualized adjusted EBITDAre. The following table reconciles net income (which is the most comparable to GAAP measure) to EBITDA, EBITDAre, adjusted EBITDAre, and annualized adjusted EBITDAre. Reconciliation of net income to EBITDA and EBITDAre Â Â Â For the three months ended September 30, Â Â Â Pro Forma Â Â Historical Â Â Historical Â (unaudited, in thousands) Â 2024 Â Â 2024 Â Â 2023 Â Net loss Â $ (1,764) Â $ (3,339) Â $ (4,895) Depreciation and amortization Â Â 7,537 Â Â Â 7,542 Â Â Â 6,475 Â Share of 50/50 Joint Venture's depreciation andÂ Â Â amortization Â Â â€” Â Â Â â€” Â Â Â 594 Â Interest expense Â Â 4,269 Â Â Â 6,463 Â Â Â 4,611 Â Share of 50/50 Joint Venture's interest expense Â Â â€” Â Â Â â€” Â Â Â 523 Â Income taxes Â Â 63 Â Â Â 63 Â Â Â 48 Â Share of 50/50 Joint Venture's income taxes Â Â â€” Â Â Â â€” Â Â Â 9 Â EBITDA Â $ 10,105 Â Â $ 10,729 Â Â $ 7,365 Â (Gain) loss on sale of real estate Â Â â€” Â Â Â â€” Â Â Â â€” Â Share of 50/50 Joint Venture's gain on sale of real estate Â Â â€” Â Â Â â€” Â Â Â â€” Â EBITDAre Â $ 10,105 Â Â $ 10,729 Â Â $ 7,365 Â Adjustment for non-cash compensation expense (1) Â Â 986 Â Â Â â€” Â Â Â â€” Â Adjustment to exclude non-recurring expenses (income) (2) Â Â (747) Â Â (307) Â Â 2,501 Â Adjusted EBITDAre Â Â 10,344 Â Â Â 10,422 Â Â Â 9,866 Â Annualized EBITDAre Â Â 40,420 Â Â Â 42,916 Â Â Â 29,460 Â Annualized adjusted EBITDAre Â $ 41,376 Â Â $ 41,688 Â Â $ 39,464 Â Â Â (1) Reflects an adjustment to exclude non-cash stock-based compensation expense. (2) Reflects an adjustment to exclude non-recurring expenses including IPO costs and lease termination fees. Â Net Debt is a non-GAAP financial measure. We define Net Debt as our Gross Debt less cash, cash equivalents and restricted cash. The ratios of Net Debt to EBITDAre and Net Debt to Annualized Adjusted EBITDAre represent Net Debt as of the end of the applicable period divided by EBITDAre or Annualized Adjusted EBITDAre for the period, respectively. We believe that these ratios are useful to investors and analysts because they provide information about Gross Debt less cash and cash equivalents, which could be useful to repay debt, compared to our performance as measured using EBITDAre and Annualized Adjusted EBITDAre, which are described above. 50 Â Â The following table reconciles total debt (which is the most comparable GAAP measure) to Net Debt, and presents the ratios of Net Debt to EBITDAre and Net Debt to Annualized Adjusted EBITDAre: Reconciliation of total debt to Net Debt and ratio of Net Debt to Annualized EBITDAre and Net Debt to Annualized Adjusted EBITDAre Â Â Â September 30, Â Â Â Pro Forma Â Â Historical Â (in thousands) Â 2024 Â Â 2024 Â Debt Â Â Â Â Â Â New Delayed Draw Term Loan Â $ 200,000 Â Â $ â€” Â New Revolving Credit Facility Â Â 53,499 Â Â Â â€” Â ABS Notes Â Â â€” Â Â Â 253,499 Â Revolving Credit Facility Â Â â€” Â Â Â 150,000 Â Term Loan Credit Facility Â Â â€” Â Â Â 15,967 Â Gross Debt Â Â 253,499 Â Â Â 419,466 Â Cash, cash equivalents and restricted cash Â Â (93,261) Â Â (9,895) Net Debt Â $ 160,238 Â Â $ 409,571 Â Leverage Ratios: Â Â Â Â Â Â Net Debt to Annualized EBITDAre Â Â 4.0 Â Â Â 9.5 Â Net Debt to Annualized Adjusted EBITDAre Â Â 3.9 Â Â Â 9.8 Â Â Critical Accounting Policies and Estimates The preparation of the historical consolidated financial statements in conformance with GAAP requires management to make estimates and assumptions that are subjective in nature and affect the reported amounts of assets, liabilities, revenues, and expenses as well as other disclosures in the consolidated financial statements. We base our estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates and assumptions, however, our actual results could differ materially from our estimates. A summary of our significant accounting policies is included in Note 2â€”Accounting Policies for Financial Statements, contained in the condensed consolidated financial statements included elsewhere in this Form 10-Q. Management believes the following critical accounting policies affect its more significant estimates and assumptions used in the preparation of our consolidated financial statements. Purchase Price Allocation of Acquired Properties Upon acquisition of real estate held for investment considered to be an asset acquisition, we capitalized the purchase price (including related acquisition costs) as part of the cost basis. We allocate the purchase price between land, buildings and improvements, site improvements, and identifiable intangible assets and liabilities such as amounts related to in-place leases and origination costs acquired, above- and below-market leases, based upon their fair values. The allocation of the purchase price requires judgment and significant estimates. The fair value of the land and building assets is determined on an as-if-vacant basis. Above- and below-market leases are based upon a comparison between existing leases upon acquisition and current market rents for similar real estate. The fair value of above- and below-market leases is equal to the aggregate present value of the spread between the contract and the market rate of each of the in-place leases over their remaining term. The fair values of in-place leases and origination costs are determined based on the estimates of carrying costs during the expected lease-up periods and costs that would be incurred to put the existing leases in place under the same market terms and conditions. We use multiple sources to estimate fair value, including information obtained about each property as a result of our pre-acquisition due diligence and marketing and leasing activities. We also consider information and other factors that impact the determination of fair value such as market conditions, industry conditions that the tenant operates in, characteristics of the real estate (e.g., location, size, value of comparative rental rates, traffic count) and tenant credit profile. 51 Â Â Impairment of Long-Lived Assets Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If such impairment is present, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value. The net recoverable amount represents the undiscounted estimated future cash flow expected to be earned from the long-lived asset. In the case of real estate, the undiscounted estimated future cash flows are based on expected cash flows from the use and eventual disposition of the property. We estimate fair value using data such as operating income, estimated capitalization rates or multiples, and with regards to assets held for sale, negotiated selling price, less estimated costs of disposal. Impact of Recent Accounting Pronouncements For information on the impact of recent accounting pronouncements on our business, see Note 2 of the Notes to the Condensed Consolidated Financial Statements included in this Form 10-Q. 52 Â Â Item 3. Quantitative and Qualitative Disclosures About Market Risk We may be exposed to interest rate risk arising from changes in interest rates on any floating-rate borrowings we make under our New Revolving Credit Facility or New Delayed Draw Term Loan or other debt or other capital instruments that bear interest. Borrowings under our New Revolving Credit Facility and New Delayed Draw Term Loan will bear interest at floating rates based on SOFR plus an applicable margin. Accordingly, fluctuations in market interest rates may increase or decrease our interest expense, which will in turn, decrease or increase our net income and cash flow. In the future, we may manage a portion of our interest rate risk by entering into interest rate swaps or other hedging arrangements. To the extent that we seek to do so, our interest rate risk management strategy will be intended to stabilize cash flow requirements by maintaining interest rate swaps to convert certain variable-rate debt to a fixed rate. We have not entered, and do not intend to enter, into derivative or interest rate transactions for speculative purposes. Refinancing of any of our debt instruments would also be subject to market conditions at the time of such refinancing and our operational performance, which could require principal paydowns and equity injections due to limited financing sources being available at the time. As of September 30, 2024 and December 31, 2023, our financial instruments were not exposed to significant market risk due to foreign currency exchange risk or other relevant market rates or prices. Item 4. Controls and Procedures Evaluation of Disclosure Controls and Procedures We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act), that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SECâ€™s rules and forms, and that such information is accumulated and communicated to our management, including our Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of and for the quarter ended September 30, 2024, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, under the supervision and with the participation of management, including our Co-Chief Executive Officers and Chief Financial Officer. Based on the foregoing, our Co-Chief Executive Officers and Chief Financial Officer concluded that our disclosure controls and procedures were effective and were operating at a reasonable assurance level. Part II â€“ OTHER INFORMATION Item 1. Legal Proceedings. From time to time, we are subject to various lawsuits, claims, and other legal proceedings that arise in the ordinary course of our business. We are not currently a party to legal proceedings that we believe would reasonably be expected to have a material adverse effect on our business, financial condition, or results of operations. We are not aware of any material legal proceedings to which we or any of our subsidiaries are a party or to which any of our property is subject, nor are we aware of any such legal proceedings contemplated by government agencies. Item 1A. Risk Factors. There have been no material changes from the risk factors set forth in our Prospectus filed with the SEC on October 2, 2024. Item 2. Unregistered Sales of Equity Securities and Use of Proceeds. On October 3, 2024, we closed our IPO of 13,200,000 shares of our common stock at a price of $19.00 per share, with a subsequent exercise by the underwriters of their option to purchase from us an additional 1,090,846 shares of common stock that closed on October 23, 2024. We raised net proceeds of $253.2 million, after deducting the underwriting discounts and commissions of approximately $18.3 million. All shares sold were registered pursuant to a registration statement on Form S-11 (File No. 333-282015), as amended (the â€œRegistration Statementâ€), which was declared effective by the SEC on October 1, 2024. Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and BofA Securities, Inc. acted as representatives of the underwriters for the IPO. The offering terminated after the sale of all securities registered pursuant to the Registration Statement. We contributed the net proceeds to the OP in 53 Â Â exchange for OP units. We used a portion of the net proceeds to repay the outstanding borrowings under the Revolving Credit Facility and Term Loan Credit Facility. There has been no material change in the use of proceeds from our IPO as described in the Prospectus. Item 3. Defaults Upon Senior Securities. None. Item 4. Mine Safety Disclosures. Not applicable. Item 5. Other Information. None of our officers or directors adopted or terminated any contract, instruction, or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement. 54 Â Â Item 6. Exhibits Â No. Â Description Â Â Â 3.1 Â Articles of Amendment and Restatement of FrontView REIT, Inc. (filed as Exhibit 3.1 to the Corporation's Registration Statement on Form S-11 filed September 9, 2024 and incorporated herein by reference) Â Â Â 3.2 Â Amended and Restated Bylaws of FrontView REIT, Inc. (filed as Exhibit 3.2 to the Corporation's Registration Statement on Form S-11/A filed September 24, 2024 and incorporated herein by reference) Â Â Â 3.3 Â Amended and Restated Partnership Agreement of FrontView Operating Partnership LP, dated as of October 3, 2024 (filed as Exhibit 10.1 to the Corporationâ€™s Current Report on Form 8-K filed October 7, 2024 and incorporated herein by reference) Â Â Â 4.1 Â Master Indenture, dated as of December 9, 2019 (as amended or supplemented), among the Issuers set forth on Schedule I thereto and Citibank, N.A., as Indenture Trustee (filed as Exhibit 10.16 to the Corporation's Registration Statement on Form S-11 filed September 9, 2024 and incorporated herein by reference) Â Â Â 10.1 Â Credit Agreement, dated as of September 6, 2024, by and among FrontView Operating Partnership LP, as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the other lenders and agents party thereto (filed as Exhibit 10.19 to the Corporation's Registration Statement on Form S-11 filed September 9, 2024 and incorporated herein by reference) Â Â Â 10.2 Â Amended and Restated Outsourcing Agreement, dated as of September 27, 2024, by and between FrontView Operating Partnership LP and North American Asset Management Corp. (filed as Exhibit 10.20 to the Corporation's Registration Statement on Form S-11/A filed September 27, 2024 and incorporated herein by reference) Â Â Â 31.1* Â Certification of Co-Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Â Â Â 31.2* Â Certification of Co-Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 31.3* Â Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Â Â Â 32.1*â€ Â Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Â Â Â 32.2*â€ Â Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 32.3*â€ Â Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Â Â Â 101.INS Â Inline XBRL Instance Document. Â Â Â 101.SCH Â Inline XBRL Taxonomy Extension Schema With Embedded Linkbases Document. Â Â Â 104 Â Cover Page Interactive Data File (embedded within the Inline XBRL document) Â * Filed herewith. + Management contract or compensatory plan or arrangement. â€ In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Registrant specifically incorporates it by reference. 55 Â Â SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized. Â Â Â FRONTVIEW REIT, INC. Â Â Â Date: November 14, 2024 Â /s/ Stephen Preston Â Â Stephen Preston Â Â Chairman, Co-Chief Executive Officer and Co-President Â Â Â Date: November 14, 2024 Â /s/ Randall Starr Â Â Randall Starr Â Â Co-Chief Executive Officer, Co-President and Director Â Â Â Date: November 14, 2024 Â /s/ Timothy Dieffenbacher Â Â Timothy Dieffenbacher Â Â Chief Financial Officer, Treasurer and Secretary Â 56 EX-31.1 2 fvr-ex31_1.htm EX-31.1 EX-31.1 EXHIBIT 31.1 CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 (Rule 13a-14(a)/15d-14(a) Certification) I, Stephen Preston, certify that: 1. I have reviewed this Quarterly Report on Form 10-Q of FrontView REIT, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrantâ€™s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Intentionally omitted; (c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and 5. The registrantâ€™s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Date: November 14, 2024 Â /s/ Stephen Preston Â Â Stephen Preston Â Â Co-Chief Executive Officer Â Â (Co-Principal Executive Officer) Â EX-31.2 3 fvr-ex31_2.htm EX-31.2 EX-31.2 EXHIBIT 31.2 CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 (Rule 13a-14(a)/15d-14(a) Certification) Â I, Randall Starr, certify that: 1. I have reviewed this Quarterly Report on Form 10-Q of FrontView REIT, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrantâ€™s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Intentionally omitted; (c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and 5. The registrantâ€™s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Date: November 14, 2024 Â /s/ Randall Starr Â Â Randall Starr Â Â Co-Chief Executive Officer Â Â (Co-Principal Executive Officer) Â EX-31.3 4 fvr-ex31_3.htm EX-31.3 EX-31.3 EXHIBIT 31.3 CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 (Rule 13a-14(a)/15d-14(a) Certification) I, Timothy Dieffenbacher, certify that: 1. I have reviewed this Quarterly Report on Form 10-Q of FrontView REIT, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrantâ€™s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Intentionally omitted; (c) Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and 5. The registrantâ€™s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Â Date: November 14, 2024 Â /s/ Timothy Dieffenbacher Â Â Timothy Dieffenbacher Â Â Chief Financial Officer Â Â (Principal Financial Officer) Â EX-32.1 5 fvr-ex32_1.htm EX-32.1 EX-32.1 EXHIBIT 32.1 CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (Section 1350 Certification) Â In connection with the Quarterly Report on Form 10-Q of FrontView REIT, Inc. (the â€œCompanyâ€) for the quarter ended September 30, 2024 (the â€œQuarterly Reportâ€), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Stephen Preston, Co-Chief Executive Officer of the Company, certifies, to the best of his knowledge, that: 1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€); and 2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Date: November 14, 2024 Â /s/ Stephen Preston Â Â Stephen Preston Â Â Co-Chief Executive Officer Â Â (Co-Principal Executive Officer) Â The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. Â Â EX-32.2 6 fvr-ex32_2.htm EX-32.2 EX-32.2 EXHIBIT 32.2 CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (Section 1350 Certification) Â In connection with the Quarterly Report on Form 10-Q of FrontView REIT, Inc. (the â€œCompanyâ€) for the quarter ended September 30, 2024 (the â€œQuarterly Reportâ€), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Randall Starr, Co-Chief Executive Officer of the Company, certifies, to the best of his knowledge, that: 1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€); and 2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Date: November 14, 2024 Â /s/ Randall Starr Â Â Randall Starr Â Â Co-Chief Executive Officer Â Â (Co-Principal Executive Officer) Â The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. Â EX-32.3 7 fvr-ex32_3.htm EX-32.3 EX-32.3 EXHIBIT 32.3 CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (Section 1350 Certification) Â In connection with the Quarterly Report on Form 10-Q of FrontView REIT, Inc. (the â€œCompanyâ€) for the quarter ended September 30, 2024 (the â€œQuarterly Reportâ€), and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Timothy Dieffenbacher, Chief Financial Officer of the Company, certifies, to the best of his knowledge, that: 1. The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€); and 2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Date: November 14, 2024 Â /s/ Timothy Dieffenbacher Â Â Timothy Dieffenbacher Â Â Chief Financial Officer Â Â (Principal Financial Officer) Â The foregoing certification is being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. Â GRAPHIC 8 img140103409_0.jpg GRAPHIC

begin 644 img140103409_0.jpg M_]C_X 02D9)1@ ! @
0 ! #_VP!# @&!@<&!0@'!P<)"0@*#!0-# L+ M#!D2$P\4'1H?'AT:'!P@)"XG("
(L(QP<*#7J#A(6&AXB)BI*3E)66EYB9FJ*CI*6FIZBIJK*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-76U]C9VN'BX^3EYN?HZ>KQ\O/T]?;W^/GZ_\0 'P$ P$!
0$! M 0$! 0 $" P0%!@<("0H+_\0 M1$ @$"! 0#! <%! 0 0)W $" M Q$$!2$Q!A)!40=A<1,B,H$(%$*1H;'!"2,S4O 58G+1"A8D-.$E\1<8&1HF M)R@I*C4V-
S@Y.D-$149'2$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.$ MA8:'B(F*DI.4E9:7F)F:HJ.DI::GJ*FJLK.TM;:WN+FZPL/$Q<;'R,G*TM/4 MU=;7V-
G:XN/DY>;GZ.GJ\O/T]?;W^/GZ_]H # ,! (1 Q$ /P#W^BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M***
"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@
HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *
M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****
"BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH **** "BBB@
HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@ HHHH
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH ****
"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** M"BBB@

HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HH MHH
**** "BBB@ HHHH **P[CQIX6M+B2WN?$NCPSQ,4DCDOHE9&'!!!;(-1_ M\)YX/_Z&O0__ 81?_%4 =!17/\ _">>#_\ H:]#_P#!A%_\51_PGG@__H:] M#_\
!A%_\50!T%%07%[:VMB][<7,45K&GF-,[@(%]<],5BZ#XZ\,>)[N2TT; M6;>ZN(QEHAN5L>H# 9'N* .AHHHH **** "BBB@ HHHH **** "BBB@ HHHH M
**** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "B
MBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *** M* "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "B MBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *** M* "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH **** "B MBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *** M* "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHH **** "BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "B MBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *** M* "BBB@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH **** "B MBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *** M* "BBB@ HHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHH **** "BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH **** "B MBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *** M* "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH **** "B MBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *** M* "BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH **** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHH **** "BBB@ HHHH
**** "BBB@ HHHH **** "BBB@ HHHH **** "B MBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH *** M* "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH M **** /+OC5X8T6;X>:KJO\ 9EJFH6YCE2Y2(+)DR*IRPY((8\&OE[2(([G6
MK""9=T4MQ&CKGJ"P!%?7'QD_Y)-KW_7.+_T:E?)6@_\ (Q:9_P!?<7_H8H ^ MM3\'O ,L0#>'(!D?PS2J?T:O)/BS\&[+POI#:_X?>;['&X6XMI6W^6""--M/$/P
MBTBPU2+[3;75D@F1F(W#KU!SU'K0!#X^T#4?$OPF?3M*&^Z:&&18MV/-"X)7 M^OU%>.?"/X?^*K?X@V.HW>DWNG6EDS-++SGMQBO5OBIJ'BKP
MEH(UKP[JL$&GVJI%)9R6JNPR)/B!IFD:G>P2V=P M9!(JVZ*3B-F'(&>H% 'T-<7$-I;27%Q*D4,2EWD\\;?&6 M\BM[B5-$AL9%M[?)"OAT_>,/[QR?
H#BLKX_W/C!+3#F"W\,&9(E$,OSSN5+? M..N!M/'3@=:\P^%Z^*6\5N/"#P+J?V5]QGV[?+W+G[W&<[: /LNBO,,?$^W\
M!ZC>ZCJMC:ZO:.\Z!;>.1985C!V\<*-TNX6N;Z"2!9%,B+:Q M@LN>0./2@#ZPHKYH\9>/OBI]@@U\P3:'HERP%L(E0GD9&XG+Y(&>0 >PKKO@
MO\4]4\4W\^@Z](L]VD1F@N0@4NH(!5@.,\C!^M 'M-%9GB#7K'PSH=UJ^I2; M+:W3<<=6/90.Y)XKQ#0/&WCOXK^)
[FST74T\/Z9;H9&:.$2,HSA02>2QYZ$# M@T ?05%?/VB_%GQ+X0\<3>&?&T\=[;I,(&NMBHT0/W7X RI!!YYQW[5Z/\4/
M'X\">&8[NVC2:_NV,=JK_='&2Q]0,CCW% '=45X#X1D%X7_Q&QJ;JZ MR,L=F* .5Z@X7"^V1^(KH?A'XQ\3>)/$_B*T\2R;)[18E%J(PBPL"P; ZY.
M!GF@#UVBO%_C%\6M0\*Z@F@: R17WEB2XN70.8\\A5!XSCG)!ZU4ND^+?AWP MTGB6#Q':ZS"ZV1//:&%7V*1G(_A[::AJERUS M>-+*KR, "<.
<=/08%=S0 4444 %%%% !1110 4444 %%%% !1110 4444 %% M%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 444 M4
%%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%%
! M1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %% M%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110
444 M4 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444
%%%% ! M1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %% M%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444
%%%% !1110 444 M4 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M 4444 %%%% !1110 4444 %%%% !1110 4444
%%%% !1110 4444 %%%% ! M1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %% M%% !1110 4444 %%%% !1110 4444
%%%% !1110 4444 %%%% !1110 444 M4 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M 4444 %%%% !1110 4444
%%%% !1110 4444 %%%% !1110 4444 %%%% ! M1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %% M%% !1110 4444
%%%% !1110 4444 %%%% !1110 4444 %%%% !1110 444 M4 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M 4444
%%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% ! M1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%
M%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 444 M4 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%%
!1110 M 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% ! M1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110
4444 %% M%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 444 M4 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444
%%%% !1110 M 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% ! M1110 4444 %%%% !1110 4444 %%%% !1110 4444
%%%% !1110 4444 %% M%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 444 M4 %%%% !1110 4444 %%%% !1110 4444
%%%% !1110 4444 %%%5M0U&ST MJRDO=0NH;6VB&7EE<*H_$T 6:*\HOOC[X:2_%EI%AJ>KS,VU/L\(<_[()W' M_OFFW7QQ320CZ[X+\0Z;"[8626'
/TW;LT5S'A7X@>&O&2$:1J*O<*,M M;2C9*H]=IZCW&173T %%%0P7=M=-,MO<13-"YCE$;AC&XZJV.AY'!H FHKB? M&GQ-TWP+=1Q:II.L20R
;+JW@1H2?[NYG'S>U4_"'QB\/>--=72-.L]3BN&C M:0-<11JN!C/*N3GGTH]"HHHH **** "BBB@ HHHH * M** "BBB@ HHHH ****
"BBB@#A?C)_R2;7O^N<7_*-2OD33+9+S5K.UD+!) MITC8J>0"P!Q^=?77QE('PFU[/]R+_P!&I7R7H1 \0Z83T%W%_P"AB@#V3Q_\
M!K;1_#]QK/AV]N9!:QF6:UN<,2@Y)5@@!T'."/7FO7?A=_P DR\/_ /7FG\JZ M>:WCN[&2VE&8YHC&P-B&-!X>T.STFU>1X+6+6\6,(!
!0!Q_QM_Y M)/J_UB_]&+7S]\%%O^2M:'_O3?B7KZ ^-I ^%%&K^YB_]&+7S_P#!<@?%K0_ MWI??_ $2] 'LW[17_"3FU_["<7>2N2O-/V>?2D3?]_T_@
_:)4M\+8 M@?=U*G(_G+XDKS_A$X4D+ONT @?KB_W??[_ "<=?K%@LOQM!&Y*_!NS6XRYXEOV<+?W*%@D8>+=_\#"4DGY=C*!=M/AWY_+ +Z_L@7J.R7+n\dTe+]sH_
_:)4M\.+8 M@?=U*G(_G+ +XDKS#]GN14^)3AF +V$JKD]3N0_P!#0!]*^)?^15U?_KRF_P#0
M#7Q)HJ*_B+3T=0RM=Q@J1D$;Q7V7J.N:9K7A/Q"VFW:7*VL/Y*;S@,@.%D6,Y& M>_4)--Z?:XO\ T,4 ?3WQX4?*LDXZ7$./UKQOX#L1\4;0#O!
M*#*^5>R?'@C_A5LOO<1 ?UKQGXBD#XI66>\,O_*#0!Z)^TGJ4L6C:)IJ,1'<3 M22R 'J4"A?\ T,UQWP6K\3:MH$$$K3\3:K-V:KII/A6ZUMY6K,K03!/* W8!^4]>:[G]H[1
MYKOPSI>J1)N2RG=)2/X1(!@_3*X_$5YI\%?&MKX1\721C:C(L6GZ@@BEE;I&P M)*L?;DC\GI75_%3PUK6H* M";PMJ$UI,MUI-
N$O82,L@95!8CT!3GZU[#XD\9:-X8T"35KR\B:/83!&D@+3 MMV5/7/KVKG?$GQ@G\V7A:\U338K2SU=S'Q3DNUN"HQSP.">E7&(W(\ZVDYCE'N/7W'-?
2OPVUWPQXPU'4/$VFQ/:ZW<11Q7] MJSYV[H/K[= :XKXG_!:QEL+GQ)X5V0A(S/-9*?W;J!DM&>W'.WIZ8Z5Q M?P$>Z7XG0+!N\MK:43@=-F!U_P"!;:
+GQ_\.7MAXY?6VC9K+4(TVR@$A750 MI4GL?ES^-9/P]+^>K>"REA= ZAHA.&M7/S1@]2A/3_=/!]NM>\:CXFT[5OB#
MJ'@#Q#:690S9*,S$E2.V#QBNIKP[]F MQ[DZ#K2,6,_M/A]ZAT*V6ST#3K9!A8K:- /8*!6A0:\3*-*O/ 7CV\LK.YEAFL9]UO.C;6V
MGYD.?]TBOJ#X6^.AXZ*KGK(5CN;$R"]Y& !_P#'S0!ZW\OB/:>]!:/Q\ MAMY4? !6B\E[\J+7(`*3L3ZSY&[E+6D+W]OC8-W>C)D0P<%
.M*P^)F5E6TX#7<E#?&@FW[Y3'(8,%I73_I+P:W[Z(O<EG]M0&FJP=YJ.X3=H5SR,LXGJ/0Y-<R>CP!*}3GJ3 M-'D0CXG`]8^dN8XFUA.KhY^LJWDt(@
>H_M!*&^&@)2&2M]$1[<-7D?P#_Y*=#_UZR_TKT[XRZ8- M%^*"UEI8G<>6DUO")7^\U6&3[\5X9V\/(?$%WXLBL_#4PM]0N8VB-P?\ EC&<
M;FSVP!'UZ^G- 'V>:UY:I<"W:YA68](RX#'\M35\;$GP+>^]H:7XDA*+I=23:=A6^E_8M> ML9KF&ZO)FCN L[;7PHP0,\=.U
'T#41NK=;@6YGB$Y&1&7&XCZ=:^/\ X?\ MBOQ%%%IU]>:?H?GW.KZI&MM%GR(CG)?GC(&>>@Z]JC;P7XYL_&]O!<:=J)U4W 0BANN!FG4 %%% !1110 4444 %%%% '0C/C0P-UB/7.DOQ--/YA!<@GN8FF4@C!T'"-GI;8!R'!DQ.Gu?Vf6!B_>g5!Wd;G/?D>Gw5+!X4Ozq
M]F=E8,OB_# Y!&G=/_(M>_T4 U<+I/[/5[HF MJV^IZ=XU,%W;OOBD&F X/T,N#Q7NE% &%J_AB##Q)X3.AZ]+]K,D2K+<1H(B9 M!_RT4<[3GG'/IS7CT?
[-CQZB'7Q2RVH;(*VN),F=^,X[_I7'W_ '$W_ ,/V MB\#1^%%%^#K;K6M_IoL(DnT<nP+2B%X("|:*{\"%6N7ZT:;XE,IC`L?\&h:R!AZ[)[lx36w!
MW]KWZB@#S+Q7\,O$'B_0[#2M1\:YAMES-C3%'GR MASAQC"D#'3C/>N#5=+\;>1>0$E'_ +,#=1@@@RX(P37N%% %*^TNVU;1Y=,U2-+J">/R
MYE9E>$:U^S;.;QWT37(1;,1D,@]-RYS^0KZ$HH \<\#_ 2P M\/ZG%J>N7RZE<0MNB@2/;$K#H3GEB.W05U7Q+\ 2>/[#3K)+U+2.WN#)(Y3<
M=I7&%'KTKN:* /%G^%/CVRTB30=+\=JVBR*4,4\15U0\%0?F(&.,!@*Z_P" M/PQT[X?VVVTSI.;S4K@ 373)MPH_A45>./@_-XS\8MK8UO^SU
M6!%B,419Q(O?J,#IT.:Q]5^$OCOQ+%%;Z;K_CB_YTN*@!@?5 A)2JL0,^*^J*_^*^?WGOJ?^HB'E-iiDED%?*Y
*\8_#VWUD:C>V>J2M*JNC*T0*N0,KC/;LPK@H/%/C'X?(;;B MQBU>ZCFLYFCDMWD,D+$'!RIX(/K7T+\"?*24Z=_UUF_]&-7SI\2M1M5^(NM
MW=HZO URRJZ]&QQD?7% 'U7\/O&4/CCPI!JR1B*<$Q7$0.D@ZX]CD$>]QKJ: M\3"NG>(--^%=]:]@&:^K:1:!%AK@$2
.M*N2_I]^@]*^S#]NF_ZC6'=5XfTz:\]4h)/T\$#>BD-<F1bAb@D7Z{5`I>|%&h7ZW@-O?#WfK;Bi
MS9.G[V%2H=6SC(R>1@_I0!Z;17B7C3XZS6NO' M0O"K#>W(E$'VB;+*\A.-J*",\\9)Q_.H->^(OQ+O\ O9W/B;2])NK*Y./]'W M*00,E=P/!^H(H]TKSCXS>-
KOP=X20:-0,LP]^0/QKI?!GC/ M2_'&B+J6FLRE3LF@?[\3XZ'U^O>OGOXTZ[XHU:XLX-=T%%=-M+>>86"O&6 M@>,Y;F_L;G3].$+).)CA96_A
&>2#SGZ^M".N3^5?5E_J5KI6ES:CJ$RV]M!'YDKMT4?[Y[4I,H+/BZkYnA7b+IU(WI3r
]JHKE?'WCBR\">'3J5Q'Y\TC>7;VX;!D;&>O8#N?\:\ MVT+QS\6O\$VDOXATK2-'ET]&(6WVD-+M/.W+Y/YCV% 'N=%>7?"WXDZKXZUO6 MH-
0LX;..T2+RH$!W*QW!MQ/7D#MQ6?\ $7XR76@>(E\-^^&&K*WN]2WK'++/DH MKMT10",GD':[X_\
BCX'T[[5X@T72[BWG7;'CZ/K&N:W\=.U;3X[&36+FTCEVW!9(2Q +?=R1WQ0!\K^/M,UR/X&ZI M%J-MSW3F/Y"3*I/RE/48QC%?
6O@N#4;;P7H\&K%_MZ6D:S;SE@VT<$^OK M7AMY^T-XGL+V>TN="TM)X)#'(N9.&!P1]ZO>_#>J2:WX8TO598DI R>2 #R'3;UR=3 MHI902!^=
&I17B7C3XZS6NO'0O"%C#>W(E$!N)LLKR$XVHH(SSQDG'\Z@U[X MB_$OP"]G<<)M+TFZLJ%XT_P!'W\%Z@B@#W2BN=_X\<:(NI:Z0K)M*@?!%5B*S*
M5.R:!_OQ/CH?7Z]Z^C_G?X%XE'\Z9.*,%%%7_(_%5O3=T2W&\&M+WLJ5DD9BHVXNKPSD9KL#8RP5Q\OX5:S<NHV!&
MNA^+)==G5(UT+K!.`Y9E:EG3JV)(.HDR6Z5A<K@#O=1%O]%@R?YJ[:+A0S=V1/TP/3EM:N(\[+V]AP%)UWAR<[RS*DE5G:KX0bL\'-<9sN)!>
M0^6^)+*6V-'IR=P/U_*@#Z3+3:'@C*0I]_Y+;8A:
$;XT0>%=1;1-#M8]0U92%D+D^7$QZ+@>)M-TFYL;WG;;A@T?0E-V] 'NE%8OAKQ+9+@>@+Pi=J^L@=Jb<-Y_%:U09FsjhQ>ZTd?]!r_q`l%UNs`^_
M$DX*.."K8]#7CWBOXT^,O!^O3:1J6B:/Y\8#!HGD964C2\Z@+(4'F MZN:)=1<<<DR@$3J;5%DE:Hq
Q$YM5 M*M&JNHW8)!/! (^N.: /H2BOG&^_:$\5::3VV5YH&FQ7,#F.2-O,RK X(^]7 MJOPR\5Z_XST-M9U2STZVLVLY25MA;,Y'$T31[JXO<-:>4\AWH6(&[)
M&#P<]N*U_"C#QOX.V/6VL-I->BS0B-%O%620F.4D].F5Z#.&^ OC?K'BSQII^B76E6$,-;TT_-K8;=RTZ-EF?N#-
X8T2XU;4YO+MH!DXY9SV51W)H_U**\)L/BEX_\<2Z_ME+X1TC3[>QL4WL;G+NW7"YR 6('0#\>E,\#?'ZZU#6X-*\3V5M&+B0011W5L&X(QX
=23P3W&,>E 'O-%97B+Q%IWA?0Y]7U.R[R(=+N6=CT51W)KR+1OB7\0 M/B#>WQ\(Z9I=I968W$WA9F?/1=W3<<= !W- 'N5%>0_#OXSOXBUO_A'_$=E
M'8ZJS%%(GB!6-V'52&)*MP>_/MW[7Q]XXWL_?AYM2N8S/,[>7;VR_SUVHRFQQSB!&DNWYeB7kRE+R:;3"3#b]%6y'@6g1^RdcvYr1*AA+@S$V`@@M=N*#3ZsPqa%&KJ3D!SDBS$T
=^$=6FU/3H&DT.X@]#_6 M@#Z=\.7:7_AG2[Q#E)[6*0'V*@UIUXI\#OB-I]QX?A\,:G=1V1]:96V,K;1- M'U !/&X9QCT]Z]3\1^*-
)*Z3+J.JW<<,2*2B;AOE/]U!W- 'S5\?[M+CXF M21*V3;VL4;#T)&[_ -F%%;7[-^E2R^)M5U;:?*@M1;YQP6=@?Y)^M>=3IK7Q) M\W\Y?8H^6)
<\9/90,#)]*^L/ /@VV\#^%^H-*A823D^9H_[!B?C9*[7]F[*]D_2]5_[")_%I7(_M(VDR+_)O" MA\B2Q\I7QP661B1^3#\Z7X_$70_!G@W6(_0ES_M

Held For Investment and Lease Arrangements - Summary of Depreciation expenses on Real Estate Held for Investment (Details)link:presentationLinklink:calculationLinklink:definitionLink 995785 - Disclosure - Real Estate Held For Investment and Lease Arrangements - Summary of Rental Revenues (Details)link:presentationLinklink:calculationLinklink:definitionLink 995795 - Disclosure - Real Estate Held For Investment and Lease Arrangements - Summary of Total Estimated Future Minimum Rents to be Received Under Non-cancelable Tenant Leases (Details)link:presentationLinklink:calculationLinklink:definitionLink 995805 - Disclosure - Intangible Assets and Liabilities - Summary of Intangible Lease Assets and Liabilities and Related Accumulated Amortization (Details)link:presentationLinklink:calculationLinklink:definitionLink 995815 - Disclosure - Intangible Assets and Liabilities - Summary of Amortization and Net Adjustment to Rental Revenue of Intangibles Lease Assets and Liabilities (Details)link:presentationLinklink:calculationLinklink:definitionLink 995825 - Disclosure - Intangible Assets and Liabilities - Summary of Remaining Weighted Average Amortization Period for Intangibles Assets and Liabilities (Details)link:presentationLinklink:calculationLinklink:definitionLink 995835 - Disclosure - Intangible Assets and Liabilities - Summary of Estimated Future Amortization Expense for Intangible Lease Assets, Net of Intangible Lease Liabilities (Details)link:presentationLinklink:calculationLinklink:definitionLink 995845 - Disclosure - Investment in an Unconsolidated Entity - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 995855 - Disclosure - Debt, Net - Summary of Debt, Net (Details)link:presentationLinklink:calculationLinklink:definitionLink 995865 - Disclosure - Debt, Net - Summary of Debt, Net (Parenthetical) (Details)link:presentationLinklink:calculationLinklink:definitionLink 995875 - Disclosure - Debt, Net - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 995885 - Disclosure - Debt, Net - Summary of Aggregate Principal Repayment of Debt, Excluding Unamortized Financing Transaction and Discount Costs (Details)link:presentationLinklink:calculationLinklink:definitionLink 995895 - Disclosure - Debt, Net - Asset Backed Securities - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 995905 - Disclosure - Debt, Net - CIBC Bank USA Credit Facility - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 995915 - Disclosure - Debt, Net - CIBC Bank USA Term Loan - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 995925 - Disclosure - Partners' Capital - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 995935 - Disclosure - Partners' Capital - Schedule of Limited Partnership (Details)link:presentationLinklink:calculationLinklink:definitionLink 995945 - Disclosure - Preferred Units - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 995955 - Disclosure - Convertible Non-controlling Preferred Interests - Schedule of Convertible Non-controlling Preferred Interests (Details)link:presentationLinklink:calculationLinklink:definitionLink 995965 - Disclosure - Convertible Non-controlling Preferred Interests - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 995975 - Disclosure - Supplemental Detail for Certain Components of The Condensed Consolidated Balance Sheets - Summary of Total Other Assets (Details)link:presentationLinklink:calculationLinklink:definitionLink 995985 - Disclosure - Related Party Transactions - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink 995995 - Disclosure - Subsequent Events - Additional Information (Details)link:presentationLinklink:calculationLinklink:definitionLink Debt instrument discount netDebt Instrument, Unamortized Discount (Premium), NetDebt Instrument, Unamortized Discount (Premium), Net, TotalStatement [Line Items]Proceeds from property soldProceeds from Sale, Loan, Mortgage, Held-for-SaleNumber of issuersNumber of issuers.Debt instrument, interest rateDebt Instrument, Interest Rate During PeriodDebt Instrument [Axis]Acquisition feesAcquisition costsAsset Acquisition, Consideration Transferred, Transaction CostFinite lived intangible assets net of intangible lease liabilitiesFinite Lived Intangible Assets Net Of Intangible Lease LiabilitiesFinite lived intangible assets net of intangible lease liabilities.Tranche TwoTranche Two [Member]Tranche two.Rental PropertyRental Properties [Member]Rental properties.Related party payableIncrease (Decrease) in Accounts Payable, Related PartiesRepayment of debt by proceeds from initial public offeringRepayment of Debt By Proceeds from Initial Public OfferingRepayment of debt by proceeds from initial public offering.Entity Address, Postal Zip CodeBusiness Operations [Table]Business operations.Below-market leases intangible liabilitiesBelow-market leases intangible liabilitiesBusiness Combination, Recognized Identifiable Asset Acquired and Liability Assumed, Below-market leases intangible liabilitiesBusiness combination, recognized identifiable asset acquired and liability assumed, Below-market leases intangible liabilities.Capital contributionsProceeds from Partnership ContributionAccounts Payable and Accrued LiabilitiesAccounts Payable and Accrued Liabilities [Member]Fair Value, Recurring and Nonrecurring [Table]Entity Incorporation, State or Country CodeDistributed percentage of taxable incomeDistributed Percentage Of Taxable IncomeDistributed percentage of taxable income.Revenues:RevenuesRevenues [Abstract]Cash paid for interestInterest Paid, Excluding Capitalized Interest, Operating ActivitiesDebt instrument, covenant descriptionDebt Instrument, Covenant Description2028Finite-Lived Intangible Asset, Expected Amortization, Year FourDeferred offering costsPayment to deferred offering costsPayment to deferred offering costsRecent Accounting Pronouncements Issued But Not Yet AdoptedRecent accounting pronouncements issued but not yet adopted [Policy Text Block]Recent accounting pronouncements issued but not yet adopted.Supplemental Balance Sheet Disclosures [Table]Supplemental balance sheet disclosures.Fair Value Hierarchy and NAV [Axis]Summary of Partnership Allocated Purchase Price of Properties to Fair Values of Assets and Liabilities AssumedSchedule of Recognized Identified Assets Acquired and Liabilities Assumed [Table Text Block]Remaining ownership percentage purchasedInterest percentage acquiredBusiness Acquisition, Percentage of Voting Interests AcquiredIntangible assets:Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Intangible Assets, Other than Goodwill [Abstract]Operating partnership units receivedPartners' Capital Account, Units, ContributedLevel 2Fair Value, Inputs, Level 2 [Member]Fair Value Measurement [Domain]Real Estate [Line Items]Cash distributions paid to Preferred Unit HoldersCash distributions paid to Preferred Unit HoldersCash distributions paid to Preferred Unit HoldersLong-Term Debt, Type [Domain]Accrued deferred offering costsAccrued Deferred Offering CostsAccrued deferred offering costs.Preferred Unit HoldersPreferred Unit Holders [Member]Preferred unit holders.Open tax yearOpen Tax YearAggregate purchase pricePayments to Acquire Commercial Real EstateBuildingsBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, BuildingsCapitalization, Equity [Table]Ownership interestSubsidiary of Limited Liability Company or Limited Partnership, Ownership InterestContingenciesCommitments and Contingencies Disclosure [Text Block]LIBORLIBOR [Member]LIBOR.Summary of fair value of partnership's aggregate debt [Abstract]Summary of fair value of partnership's aggregate debt.Preferred UnitsPreferred Partner [Member]Committed Capital (Common Units Subscribed)Committed capitalLimited Partners Committed CapitalLimited partners committed capital.Product and Service [Axis]Delayed Draw Term LoanDelayed Draw Term Loan (DDTL) [Member]Finite-Lived Intangible Assets by Major Class [Axis]Lender Name [Axis]Depreciation and amortizationDepreciation, Depletion and AmortizationDepreciation, Depletion and Amortization, TotalBase Rate [Member]Liquidity reserve amountLiquidity Reserves AmountLiquidity reserves amount.Common units, outstandingLimited Partners' Capital Account, Units OutstandingAdjustments to reconcile net loss to net cash provided by operating activities:Adjustments, Noncash Items, to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract]Common units redemption descriptionCommon units redemption descriptionRelated Party Transaction [Line Items]Accretion of preferred unitsPartners' Capital Account, AcquisitionsPreferred units per unitPreferred units per unit.CapitalizationEquity [Text Block]2029Lessor, Operating Lease, Payment to be Received, Year FiveSale of Stock [Domain]Debt. grossDebt instrument carrying amountLong-Term Debt, GrossLiquidity ReserveLiquidity Reserve [Member]Liquidity reserve.Entity Central Index KeyCentral Index KeySummary of Remaining Weighted Average Amortization Period for Intangibles Assets and LiabilitiesRemaining Weighted Average Amortization Period for Intangibles Assets And Liabilities [Table Text Block]Remaining weighted average amortization period for intangibles assets and liabilities.Line of credit facility, extension descriptionLine of credit facility, extension description.Changes in operating assets and liabilities:Increase (Decrease) in Operating Capital [Abstract]Committed Capital Common Units SubscribedCommon units, subscribedLimited Partners Common Units SubscribedLimited partners common units subscribed.Gross proceeds from issuance of debtProceeds from Issuance of DebtCommon stock, issuedCommon Stock, Shares, IssuedTotal other assetsOther assetsOther AssetsPreferred UnitsPreferred StockPreferred Stock [Member]Income Statement [Abstract]Entity Address, State or ProvinceAggregate debtDebt instrument fair valueDebt Instrument, Fair Value DisclosureDebt Instrument, Fair Value Disclosure, TotalPreferred UnitsPreferred Units Disclosure Text BlockPreferred units disclosure text block.Tranche OneTranche One [Member]Tranche one.Average remaining lease term of acquired propertiesLessor Operating Lease Remaining Lease Term Of Acquired PropertiesLessor operating lease remaining lease term of acquired properties.Value considered for purchase price calculationValue Considered for Purchase Price CalculationValue considered for purchase price calculation.ThereafterLessor, Operating Lease, Payment to be Received, after Year FiveCarrying value of impaired real estateCarrying Value of Impaired Real EstateCarrying value of impaired real estate.Portion at Fair Value Measurement [Member] [Default]Portion at Fair Value Measurement [Member]Loss Contingencies [Table]Cumulative distributions percentageCumulative distributions percentageCumulative distributions percentage.NADG NNN 50/50 LPN A D G N N N 50 50 L P [Member]NADG NNN 50/50 LP.Net proceeds from sale of real estate held for investmentPayment for (Proceeds from) Real Estate, Held-for-InvestmentPayment for (Proceeds from) Real Estate, Held-for-Investment, TotalPercentage of asset management feePercentage Of Limited Partnership Asset Management FeePercentage of limited partnership asset management fee.One-monthDebt Instrument, Redemption, Period One [Member]Investment in an Unconsolidated EntityEquity Method Investments and Joint Ventures Disclosure [Text Block]2027Finite-Lived Intangible Asset, Expected Amortization, Year ThreeCredit facility expiration dateLine of Credit Facility, Expiration DateAmortization of financing transaction costsAmortization of Debt Issuance CostsIn-place Leases and Leasing FeesIn-place leases and leasing fees MemberIn-place leases and leasing fees.Cover [Abstract]Subsequent Event [Line Items]North American Property GroupNorth American Property Group [Member]North American Property Group.Net decrease in cash, cash equivalents and restricted cash during the periodCash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Excluding Exchange Rate EffectSite improvementsLand Improvements [Member]Contractual rental amounts billedContractual rental amounts billed.Operating expensesOperating Expenses [Abstract]Gain on acquisition of equity method investmentGain On Equity Method Investment AcquisitionGain on equity method investment acquisition.Real Estate Held for Investment and Lease ArrangementsReal Estate Disclosure [Text Block]Term LoanTerm Loan [Member]Term loan.Assets Held for SaleAssets Held For Sale [Policy Text Block]Assets held for sale.Amortization of above/below market leasesAmortization of above and below Market LeasesTotalCarrying amountDebt, netLong-Term DebtAggregate cost of properties sold, at the date of salesSEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Cost of Investment in Real Estate SoldNon-recurring Fair Value MeasurementsFair Value, Nonrecurring [Member]Credit facility expiration termLine of Credit Facility, Expiration PeriodDebt securitiesDebt SecuritiesDebt Securities, TotalIn-place leases and origination costsBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, In-place leases and origination costsBusiness combination, recognized identifiable assets acquired and liabilities assumed, In-place leases and origination costs.Distribution percentage of undistributed taxable income from prior yearDistribution Percentage of Undistributed Taxable Income From Prior YearDistribution percentage of undistributed taxable income from prior year.Net cash provided by operating activitiesNet Cash Provided by (Used in) Operating ActivitiesRents and LeasesRents and Leases [Member]Rents and leases.Distributions reinvested in Common UnitsDistributions Reinvested in Common UnitsDistributions reinvested in Common Units.Product and Service [Domain]Debt Instrument [Line Items]NADG (US), LLLPNADG US LLLP [Member]NADG US LLLP.Committed Capital (Common Units Subscribed)Limited Partners' Capital AccountLimited Partners' Capital Account, TotalCASH FLOWS FROM OPERATING ACTIVITIESNet Cash Provided by (Used in) Operating Activities [Abstract]Joint VentureCorporate Joint Venture [Member]Proceeds from sale of real estate propertiesProceeds from Sale of Real EstateCommon stock, par valueCommon Stock, Par or Stated Value Per ShareIntangible Assets and LiabilitiesIntangible Assets Disclosure [Text Block]Statement of Cash Flows [Abstract]Counterparty Name [Axis]Proceeds from debt, netProceeds from Issuance of Long-Term Debt and Capital Securities, NetProceeds from Issuance of Long-Term Debt and Capital Securities, Net, TotalRedemption of Common UnitsPayment to Redemption of Common UnitsPayment to Redemption of Common UnitsPercentage of remaining interest in joint venture acquiredPercentage of remaining interest in joint venture acquired.Entity [Domain]Non-cash rental revenue adjustmentsNon-cash rental revenue adjustmentsNon-cash rental revenue adjustmentsSummary of Total Other AssetsBalance Sheet Related Disclosures [Abstract]Equity Components [Axis]Partnership's share of JV property management feePartnerships Share of JV Property Management FeePartnership's share of JV property management fee.Entity Address, Address Line OneRelated Party Transaction [Table]Significant Accounting Policies [Table]Significant Accounting Policies [Table]Intangible Asset, Finite-Lived [Table]Summary of Intangible Lease Assets and Liabilities and Related Accumulated AmortizationFinite-Lived Intangible Assets Amortization Expense [Table Text Block]Above-market and Below-market LeasesAbove and Below Market LeasesAbove And Below Market Leases [Member]Above and below market leases.Cash distributions to Common Unit HoldersCash distributions to Common Unit HoldersCash distributions to Common Unit HoldersAggregate distributions paidLimited Partners' Capital Account, Distribution AmountContributed Capital (Common Units Issued)Limited Partners' Contributed CapitalProperty, Plant and Equipment [Line Items]Subsequent Event Type [Axis]U.S. LPU.S. LP [Member]U.S. LP.Ownership interestVariable Interest Entity, Qualitative or Quantitative Information, Ownership PercentageMaximum commitment amount under credit facilityLine of Credit Facility, Maximum Borrowing CapacitySchedule of Limited PartnershipSchedule of Limited Partners' Capital Account by Class [Table Text Block]Legal Entity of Counterparty, Type [Axis]Initial closing, dateInitial Offering Period2026Finite-Lived Intangible Asset, Expected Amortization, Year TwoAmendment FlagCIBC Bank USA, Term LoanC I B C Bank U S A, Term Loan MemberCIBC Bank USA, Term Loan.Debt Instrument, Name [Domain]Sale of stock price per shareSale of Stock, Price Per ShareU.S. LP and CDN LPU S LP And C D N LP MemberU.S. LP and CDN LP.Net LossNet loss attributable to NADG NNN Property Fund LPTotal committed capitalCommitted Capital NetCommitted capital net.Variable Rate [Domain]LandLandInterest RateDebt Instrument, Interest Rate TermsOperating Partnership UnitsPartners' Capital Account, UnitsPartners' Capital Account, Units, Ending BalancePartners' Capital Account, Units, Beginning BalanceLimited PartnersU.S. Limited PartnersLimited Partner [Member]Equity Component [Domain]Statistical Measurement [Domain]Summary of Rental RevenueSummary of Rental Revenue [Table Text Block]Summary of rental revenue.General and administrative expensesGeneral and Administrative ExpenseGeneral and Administrative Expense, TotalNADG NNN Operating LPNADG NNN Operating LP [Member]NADG NNN Operating LP.Supplemental Detail For Certain Components of the Condensed Consolidated Balance SheetsSupplemental Balance Sheet Disclosures [Text Block]Long-Lived Assets Held-for-Sale, Name [Domain]OP UnitsOperating Partnership Units [Member]Operating partnership units.Real Estate Held for InvestmentReal Estate Held for Investment [Policy Text Block]Real estate held for investment policy.Percentage of credit utilization that determines unused commitment feePercentage Of Credit Utilization That Determines Unused Commitment FeePercentage of credit utilization that determines unused commitment feeNet lossNet lossNet Income (Loss), Including Portion Attributable to Noncontrolling InterestDebt instrument proration adjustmentsDebt instrument proration adjustments.Preferred stock, shares issuedPreferred Stock, Shares IssuedAccounts payable and accrued liabilitiesAccounts Payable and Accrued LiabilitiesAccounts Payable and Accrued Liabilities, TotalPurchase price, descriptionEquity Method Investment, Additional InformationNumber of properties directly or indirectly ownedNumber of Properties directly or indirectly ownedNumber of Properties directly or indirectly owned.Class of Stock [Domain]Financial Support to Nonconsolidated Legal Entity [Domain]Common stock, outstandingCommon Stock, Shares, OutstandingCommon Stock, Shares, Outstanding, Ending BalanceCommon Stock, Shares, Outstanding, Beginning BalanceFinite-Lived Intangible Assets, Major Class Name [Domain]DepreciationDepreciation, Lessor Asset under Operating LeaseSubsequent EventsSubsequent Events, Policy [Policy Text Block]Fair Value MeasurementFair Value Measurement, Policy [Policy Text Block]Preferred stock, par valuePreferred Stock, Par or Stated Value Per SharePreferred units voting rights percentage in partnershipPreferred units voting rights percentage in partnership.CashCashOther Related PartiesOther Related Parties [Member]Other Related Parties.Finite-Lived Intangible Assets [Line Items]Accretion of preferred units / non-controlling interestsAccretion of non-controlling interests (Note 9)Temporary Equity, Accretion to Redemption ValueEntity Interactive Data CurrentInvestment in an Unconsolidated EntityEquity Method Investments [Policy Text Block]Remaining weighted average amortization periodFinite-Lived Intangible Assets, Remaining Amortization PeriodRevenue Recognition and Accounts ReceivableRevenue Recognition And Accounts Receivable [Policy Text Block]Revenue recognition and accounts receivable.Statement of Partners' Capital [Abstract]Liabilities assumed:Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Liabilities [Abstract]Legal Entity Type of Counterparty [Domain]Partnership AcquisitionPartnership Acquisition MemberPartnership acquisition.Document Quarterly ReportLiquidity reserves percentageLiquidity Reserves PercentageLiquidity reserves percentage.Distributions paidPayments of Capital DistributionCash, cash equivalents and restricted cash, end of periodCash, cash equivalents and restricted cash, beginning of periodCash, cash equivalents and restricted cashCash, Cash Equivalents, Restricted Cash, and Restricted Cash EquivalentsCash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, TotalRelated Party TransactionsRelated Party Transactions Disclosure [Text Block]Statement of Financial Position Location, Balance [Axis]Statistical Measurement [Axis]2029Finite-Lived Intangible Asset, Expected Amortization, Year FiveEnding BalanceBeginning BalanceConvertible non-controlling preferred interestsTemporary Equity, Carrying Amount, Including Portion Attributable to Noncontrolling InterestsTemporary Equity, Carrying Amount, Including Portion Attributable to Noncontrolling Interests, TotalEquity Method Investment [Table]Equity income from investment in an unconsolidated entityIncome (Loss) from Equity Method Investments, Net of Dividends or DistributionsIncome (Loss) from Equity Method Investments, Net of Dividends or Distributions, TotalDebt instrument payment termsDebt Instrument, Payment TermsRelated and Nonrelated Parties [Domain]Cash distributions to non-controlling convertible preferred interestsCash distributions to non-controlling convertible preferred interestsCash distributions to non-controlling convertible preferred interestsFinancial Support to Nonconsolidated Legal Entity [Axis]Supplemental Balance Sheet Disclosures [Line Items]Supplemental balance sheet disclosures.Intangible lease assets, CostFinite-Lived Intangible Assets, GrossFinite-Lived Intangible

~~***Assets, Gross, TotalPreferred contributed capital amount per unitPreferred Contributed Capital Amount Per UnitPreferred contributed capital amount per unit.Ownership [Domain]Measurement Basis [Axis]Total AssetsAssetsSchedule of Long-Term Debt Instruments [Table]Below-market leases, Net Book ValueBelow-market leases, Net Book ValueIntangible lease liabilities, netBelow Market Lease, NetBelow Market Lease, Net, Ending BalanceBelow Market Lease, Net, Beginning BalanceAbove-market leasesBusiness combination, recognized identifiable assets acquired and liabilities assumed, Above-market leasesBusiness combination, recognized identifiable assets acquired and liabilities assumed, Above-market leases.Business Acquisition [Line Items]Recent Adopted Accounting PronouncementsNew Accounting Pronouncements, Policy [Policy Text Block]Entity Address, City or TownEquity [Abstract]Equity (loss)/ income from investment in an unconsolidated entityEquity income from investment in an unconsolidated entityEquity (loss)/ income from investment in an unconsolidated entityIncome (Loss) from Equity Method InvestmentsBuildings and improvementsInvestment Building and Building ImprovementsIssue costsPayments of Stock Issuance CostsSummary of Aggregate Principal Repayment of Debt, Excluding Unamortized Financing Transaction and Discount CostsSchedule of Maturities of Long-Term Debt [Table Text Block]Debt instrument, face amountDebt Instrument, Face AmountAcquisition of additional rental property and associated intangible assets and liabilitiesPayments to Acquire Real EstatePayments to Acquire Real Estate, TotalRepayment of debt, netRepayment of Long-Term Debt, Long-Term Lease Obligation, and Capital SecurityRepayment of Long-Term Debt, Long-Term Lease Obligation, and Capital Security, TotalNumber of property directly ownedNumber of Properties Directly OwnedNumber of properties directly owned.Series A Preferred UnitsSeries A Preferred UnitSeries A Preferred Stock [Member]Distributions payable to convertible non-controlling preferred interestsDistributions payable to convertible non-controlling preferred interestsDistributions Payable to Convertible Non Controlling Preferred InterestsDistributions payable to convertible non-controlling preferred interests.Property operating expensesProperty operating expensesProperty operating expenses.CIBC Bank USACIBC Bank USA [Member]CIBC Bank USA.Document TypePartners' Capital Notes [Abstract]Assets held for sale, impairment lossAsset Impairment ChargesAsset Impairment Charges, TotalTitle of 12(b) SecurityAccrued deferred leasing feesAccrued Deferred Leasing FeesAccrued deferred leasing fees.AccretionTemporary Equity Accretion Including Portion Attributable To Noncontrolling InterestsTemporary equity accretion including portion attributable to noncontrolling interests.Statement of Financial Position Location, Balance [Domain]Total estimated future minimum rents to be receivedLessor, Operating Lease, Payment to be ReceivedDebt Instrument, Redemption, Period [Axis]Interest PurchaseInterest Purchase [Member]Interest purchase.Document Fiscal Period FocusPartner Type of Partners' Capital Account, Name [Domain]Net proceeds from sale of real estate propertiesNet proceeds from sale of propertyNet Proceeds From Sale Of PropertyNet proceeds from sale of property.Number of real estate propertyNumber of real estate property.Percentage of preferred partnership distributionPreferred Stock, Dividend Rate, PercentageBuildings and ImprovementsBuilding and Building Improvements [Member]Principles of ConsolidationConsolidation, Policy [Policy Text Block]Subsequent Event Type [Domain]Percentage of non-deductible excise taxPercentage of Non-Deductible Excise TaxPercentage of non-deductible excise tax.Percentage of ownership in real estate propertiesPercentage of ownership in real estate properties.Carrying valueDebt Instrument, Collateral AmountFinancial Instruments [Domain]Aggregate amount of contributions receivedUnits contributedPreferred Units, Contributed CapitalDeferred leasing costs and other additions to real estate held for investmentDeferred leasing costs and other additions to real estate held for investmentDeferred leasing costs and other additions to real estate held for investmentReal estate held for investment, at costReal Estate Investment Property, at Cost [Abstract]Sale of Stock [Axis]CASH FLOWS FROM INVESTING ACTIVITIESNet Cash Provided by (Used in) Investing Activities [Abstract]Partners' capitalPartners' Capital [Abstract]Business Operations [Line Items]Business operations.Common unitsCommon Unit, Issuance ValueNADG NNN Property FundNADG NNN Property Fund [Member]NADG NNN property fund member.Carrying valueSecured debtSecured DebtSecured Debt, TotalOwnership [Axis]Assets held for saleDisposal Group, Including Discontinued Operation, AssetsDisposal Group, Including Discontinued Operation, Assets, TotalAccrued real estate development and improvement costsAccrued Real Estate Development and Improvement CostsAccrued real estate development and improvement costs.Credit Facility [Domain]Structuring and placement feesStructuring and placement fees.Underwriter fees and commissionsPayments for Underwriting and Commission ExpensePayments for underwriting and commission expense.Intangible lease assets, Net Book ValueIntangible lease assets, Net Book ValueIntangible lease assets, Net Book ValueFinite-Lived Intangible Assets, NetFinite-Lived Intangible Assets, Net, Ending BalanceFinite-Lived Intangible Assets, Net, Beginning BalanceDepreciation and amortizationDepreciation, Depletion and Amortization, NonproductionDepreciation, Depletion and Amortization, Nonproduction, TotalSummary of Amortization and Net Adjustment to Rental Revenue of Intangibles Lease Assets and LiabilitiesFinite Lived Intangible Lease Assets And Liabilities Amortization Expense [Table Text Block]Finite lived intangible lease assets and liabilities amortization expense.Entity Address, Address Line TwoPercentage of partnership ownership acquiredPercentage of partnership ownership acquired.Financing Transaction and Discount CostsFinancing Transaction And Discount Costs [Policy Text Block]Financing transaction and discount costs.LIABILITIES, CONVERTIBLE NON-CONTROLLING PREFERRED INTERESTS AND PARTNERS' CAPITALLiabilities and Equity [Abstract]Document Period End DateNet cash (used in)/ provided by financing activitiesNet Cash Provided by (Used in) Financing ActivitiesClass A Common StockCommon Class A [Member]Purchase pricePayments to Acquire Equity Method InvestmentsStockholders' Equity Note [Abstract]Purchase price calculation, multiplierPurchase Price Calculation, MultiplierPurchase price calculation, multiplier.Redemption hold periodPreferred Unit Redemption Hold PeriodPreferred unit redemption hold period.Schedule of Capitalization, Equity [Line Items]Carrying AmountReported Value Measurement [Member]Amortization of software costsAmortization of software costsAmortization of software costs.Class B Common StockCommon Class B [Member]2026Lessor, Operating Lease, Payment to be Received, Year TwoDebt instrument floor rateDebt Instrument Floor RateDebt instrument floor rate.Deposits on real estate held for investmentDeposits on real estate held for investmentDeposits on real estate held for investmentProperty management services, feesManagement Fee ExpenseTotal other expensesOther Nonoperating ExpenseIncome taxesIncome Tax Expense (Benefit)Income Tax Expense (Benefit), TotalPrepaid expenses and other assetsPrepaid Expense and Other AssetsTrading SymbolVariable Rate [Axis]Total Stockholder's EquityTotal Stockholder's EquityEquity, Attributable to ParentEquity, Attributable to Parent, Ending BalanceEquity, Attributable to Parent, Beginning BalanceInterest Purchase AgreementInterest Purchase Agreement [Member]Interest purchase agreement.Debt instrument, description of variable rateDebt Instrument, Description of Variable Rate BasisReal estate held for investment with remaining carrying valueReal Estate Held For Investment With Remaining Carrying ValueReal estate held for investment with remaining carrying value.Number of real estate propertiesNumber of Real Estate PropertiesDebt instrument periodic paymentDebt Instrument, Periodic PaymentDebt Instrument, Periodic Payment, TotalLong-Lived Tangible Asset [Axis]Above-market LeasesAbove Market Leases [Member]Number of fractional shares issuedNumber of fractional shares issued.Conversion of common unitsConversion of Stock, Shares IssuedRelated Party Transactions [Abstract]Property, Plant and Equipment [Table]Proration adjustments related to sale of propertyProration Adjustments Related To Sale Of PropertyProration adjustments related to sale of property.CIBC Bank USA Credit FacilityCIBC Bank USA, Revolving Credit FacilityCIBC Bank USA, Revolving Credit Facility MemberCIBC Bank USA, Revolving Credit Facility.Debt, weighted average interest rateDebt, Weighted Average Interest RateBusiness OperationsNature of Operations [Text Block]Above/below market lease amortization, netAbove/below market lease amortization, netAbove/below market lease amortization, netAbove/below market lease amortization, net.Distribution percentage of capital gain net incomeDistribution Percentage of Capital Gain Net IncomeDistribution percentage of capital gain net income.Number of properties classified as held for saleNumber Of Properties Classified As Held For SaleNumber of properties classified as held for sale.Preferred unit redemption price per unitPreferred Unit Redemption Price Per UnitPreferred unit redemption price per unit.CDN LPCDN LP [Member]CDN LPUse of EstimatesUse of Estimates, Policy [Policy Text Block]Variable rental amounts earnedVariable rental amounts earned.CashCash and Cash Equivalents, Policy [Policy Text Block]Income loss from joint ventureIncome Loss From Joint VentureIncome loss from joint venture.Common Units holdCommon units, issuedCommon Unit, IssuedReal Estate [Table]Schedule of Business Acquisitions, by Acquisition [Table]Scenario [Axis]Security Exchange NameCounterparty Name [Domain]Business Acquisition, Acquiree [Domain]Total operating expensesOperating ExpensesProperties acquired, fair valueEquity Method Investments, Fair Value DisclosureNet adjustment to rental revenueAdjustment to rental revenue, netAdjustment to rental revenue, net.Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Net [Abstract]Long-Lived Tangible Asset [Domain]Class of Stock [Axis]Legal Entity [Axis]Ownership interestSubsidiary, Ownership Percentage, Noncontrolling OwnerSummary of Depreciation Expense on Real Estate Held for InvestmentSummary of depreciation expense on real estate held for investment [Table Text Block]Summary of depreciation expense on real estate held for investment.Subsequent EventSubsequent Event [Member]MaximumMaximum [Member]Total liabilities, convertible non-controlling preferred interests and partners' capitalLiabilities and EquityDistributionsDistributionsPartners' Capital Account, DistributionsPartners' Capital Account, Distributions, TotalPercentage of reduction in redemption priceLimited Partner Percentage of Reduction in Redemption PriceLimited partner percentage of reduction in***~~

redemption price.SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:Supplemental Cash Flow Information [Abstract]Reserve amount payable for maintenance and repair obligationsReserve amount payable for maintenance and repair obligations.Entity Ex Transition PeriodTotal liabilitiesLiabilitiesAccounts receivable, netAccounts Receivable, after Allowance for Credit LossAccounts Receivable, after Allowance for Credit Loss, TotalNADG NNN Property Fund (US) Limited PartnershipN A D G N N N Property Fund (U S) Limited Partnership [Member]NADG NNN Property Fund (US) Limited Partnership.Fair Value Hierarchy and NAV [Domain]Summary of Total Other AssetsSchedule of Other Assets [Table Text Block]Summary of Fair Value of Partnerships Aggregate DebtSchedule of Debt at Fair Value [Table Text Block]Schedule of debt at fair value.Net cash provided by/ (used in) investing activitiesNet Cash Provided by (Used in) Investing ActivitiesTotal real estate held for investment, at costReal Estate Investment Property, at CostContributionsPartners' Capital Account, ContributionsBelow-market leases, CostBelow Market Lease, GrossForecastForecast [Member]Entity Filer CategoryReal estate held for investment with remaining carrying valueCarrying Value of Real Estate Held for InvestmentCarrying value of real estate held for investmentProperty, Plant and Equipment [Abstract]Debt Instrument, Redemption, Period [Domain]Loan covenant termsLine of Credit Facility, Covenant TermsSignificant Accounting Policies [Line Items]Significant accounting policies.OrganizationOrganization, Consolidation and Presentation of Financial Statements Disclosure [Text Block]Current Fiscal Year End DateFair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]Noncontrolling Interest [Member]Deferred rent receivablesDeferred Rent Receivables, Net2024 (Remaining)Lessor, Operating Lease, Payment to be Received, Remainder of Fiscal YearRelated and Nonrelated Parties [Axis]Impairment lossImpairment lossImpairment of Real EstateLeasing FeesLeasing Fees [Member]Leasing fees.Number of real estate property acquiredNumber Of Real Estate Property AcquiredNumber of real estate property acquired.Entity Registrant NameRegistrant NameOther incomeOther IncomeNAPG Equities Inc.NAPG Equities Inc. [Member]NAPG Equities Inc.2027Lessor, Operating Lease, Payment to be Received, Year ThreeNumber of real estate properties soldNumber of real estate properties sold.Disclosure of Depreciation and Amortization Calculated Using Straight-Line Method Over Estimated Useful Lives of AssetSchedule Of Asset Useful Life [Table Text Block]Schedule of asset useful life.Debt instrument maturity dateMaturityDebt Instrument, Maturity DateEntity Emerging Growth CompanyEquity Method Investments and Joint Ventures [Abstract]Number of real estate properties acquiredNumber of real estate properties acquired.Loss Contingencies [Line Items]Schedule of Equity Method Investments [Line Items]Partners' Capital, Limited Partner's Capital Account, Class [Table]Depreciation Expense on Real Estate Held For Investment [Abstract]Depreciation expense on real estate held for investment.Common stock shares, authorizedCommon Stock, Shares AuthorizedEstimated useful livesProperty, Plant and Equipment, Useful LifeSummary of Debt, NetSchedule of Long-Term Debt Instruments [Table Text Block]Proceeds from issuance of common stockProceeds from Issuance of Common StockPartners' Capital, Master Limited Partnership, Preferred Unit [Table]Purchase price acquisition costsPurchase price acquisition costs.Net proceeds from expropriationNet proceeds from expropriationNet proceeds from expropriationLine of credit facility, exercised options related to loans descriptionLine of Credit Facility Exercised Options Related To Loans DescriptionLine of credit facility exercised options related to loans description.Ownership interestPercentage of Interest in Joint Venture by Entity Other than Reporting EntityPercentage of interest in joint venture by entity other than reporting entity.Accounts payable and accrued liabilitiesIncrease (Decrease) in Accounts Payable and Accrued LiabilitiesIncrease (Decrease) in Accounts Payable and Accrued Liabilities, TotalDebt Disclosure [Abstract]PartnershipPartnership [Member]AmortizationAmortization of Intangible Assets2028Lessor, Operating Lease, Payment to be Received, Year FourFinancial Instrument [Axis]Impairment of Long-Lived AssetsImpairment or Disposal of Long-Lived Assets, Policy [Policy Text Block]Collaborative Arrangement and Arrangement Other than Collaborative [Table]Issue costs (Note 11 (a))Partners' Capital Account, Issue CostsPartners' capital account, issue costs.Contributions from non-controlling convertible preferred interestsContributions from non-controlling convertible preferred interestsContributions from non-controlling convertible preferred interestsPartners' CapitalPartners' Capital Notes Disclosure [Text Block]Ownership PercentagePartnership ownership interestsLimited Liability Company or Limited Partnership, Members or Limited Partners, Ownership InterestPercentage of committed capitalPercentage of Committed CapitalPercentage of committed capital.Accounting Policies [Abstract]Amortization Expense, Fiscal Year Maturity [Abstract]Line of CreditLine of creditLong-Term Line of CreditLong-Term Line of Credit, TotalStockholder's EquityEquity, Attributable to Parent [Abstract]LossTemporary Equity Gain Loss Including Portion Attributable To Noncontrolling InterestsTemporary equity gain loss including portion attributable to noncontrolling interests.Non-cash disclosures of non-cash investing and financing activities:Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract]Cash, Cash Equivalents and Restricted CashCash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block]Statement [Table]Segment ReportingSegment Reporting, Policy [Policy Text Block]JV PartnerJ V Partner [Member]J V Partner [Member]Subsequent Event [Table]Closing costs related to sale of propertyClosing Costs Related To Sale Of PropertyClosing costs related to sale of property.Preferred stock, shares authorizedPreferred Stock, Shares AuthorizedSponsorSponsor [Member]Sponsor.Long-Term Debt, Fiscal Year Maturity [Abstract]Entity File NumberAsset Backed Securities ("ABS Notes")Asset Backed SecuritiesAsset-Backed Securities [Member]ThereafterFinite-Lived Intangible Asset, Expected Amortization, after Year Five2024 (Remaining)Long-Term Debt, Maturity, Remainder of Fiscal YearPartner Type [Axis]Statement of Financial Position [Abstract]Interest expenseInterest Expense, Operating and NonoperatingInterest Expense, Operating and Nonoperating, TotalIPOIPO [Member]Operating lossOperating Income (Loss)2025Long-Term Debt, Maturity, Year OneEntity Shell CompanyInterest rateDebt Instrument, Interest Rate, Effective PercentageProperty sold secured under term loanProperty sold secured under term loan.Assets Held for SaleAssets Held for Sale [Member]Assets held for sale.Entity Tax Identification NumberASSETSAssets [Abstract]Entity Current Reporting StatusAverage remaining lease termLessor Operating Lease Remaining Lease TermLessor operating lease remaining lease term.Stock split descriptionStockholders' Equity Note, Stock SplitCommon units, issuedLimited Partners' Capital Account, Units IssuedLong-Term Debt, Type [Axis]Subsequent Events [Abstract]Assets acquired, TotalBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, AssetsDocument Fiscal Year FocusDistributions received from investment in an unconsolidated entityProceeds from Equity Method Investment, Distribution, Return of CapitalIntangible lease assets, Accumulated AmortizationFinite-Lived Intangible Assets, Accumulated AmortizationLimited Partners' Capital Account [Line Items]Below-market leases, Accumulated AmortizationBelow Market Lease, Accumulated AmortizationNet proceeds from IPONet proceeds from initial public offeringProceeds from Issuance Initial Public OfferingBusiness Acquisition [Axis]Long-Lived Asset, Held-for-Sale, Type [Axis]City Area CodeContributionsTemporary Equity Contributions Including Portion Attributable To Noncontrolling InterestsTemporary equity contributions including portion attributable to noncontrolling interests.Line of Credit Facility, Lender [Domain]Percentage of unused commitment feeLine of Credit Facility, Unused Capacity, Commitment Fee PercentagePercentage of taxable incomeMinimum dividends distribution percentage of taxable incomeMinimum Dividends Distribution Percentage of Taxable IncomeMinimum dividends distribution percentage of taxable income.2025Lessor, Operating Lease, Payment to be Received, Year OneSummary of Total Estimated Future Minimum Rents to be Received Under Non-cancelable Tenant LeasesLessor, Operating Lease, Payment to be Received, Maturity [Table Text Block]Organization, Consolidation and Presentation of Financial Statements [Abstract]Local Phone NumberAdditional paid in capitalAdditional Paid in CapitalAdditional Paid in Capital, TotalNorth American Realty Services, LLLPNARSNorth American Realty Services, LLLP [Member]North American Realty Services, LLLP.Income TaxesIncome Tax, Policy [Policy Text Block]Commitments and Contingencies Disclosure [Abstract]Convertible Non-controlling Preferred InterestsConvertible Non controlling Preferred Interests [Text Block]Convertible non-controlling preferred interests.Lessor, Operating Lease, Payment to be Received, Fiscal Year Maturity [Abstract]Financing transaction costsDebt Issuance Costs, NetDebt Issuance Costs, Net, TotalGross proceeds from sale of propertyGross Proceeds From Sale Of PropertyGross proceeds from sale of Property.Real Estate Held for Investment and Lease Arrangements [Abstract]Real Estate [Abstract]Interest rateInterest RateDebt Instrument, Interest Rate, Stated PercentageAmortization of financing transaction and discount costsAmortization of Debt Issuance Costs and DiscountsAmortization of Debt Issuance Costs and Discounts, TotalAdditions to software costsAdditions to software costsAdditions to software costsDocument Transition ReportEstimated useful livesFinite Lived Intangible Asset, Estimated Useful LivesFinite lived intangible asset, estimated useful lives.Other assetsIncrease (Decrease) in Other Operating AssetsIncrease (Decrease) in Other Operating Assets, TotalReal estate held for investmentReal estate held for investment, netReal Estate Investment Property, NetPreferred Units [Line Items]NADG NNN Property Fund LPN A D G N N N Property Fund L P [Member]NADG NNN Property Fund LP.Concentration of Credit RiskConcentration Risk, Credit Risk, Policy [Policy Text Block]Unamortized financing transaction and discount costsUnamortized financing transaction and discount costsDebt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, NetDebt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net, Total2024 (Remaining)Finite-Lived Intangible Asset, Expected Amortization, Remainder of Fiscal YearMinimumMinimum [Member]Common StockCommon Stock [Member]Restricted cashRestricted CashRestricted Cash, Total2026Long-Term Debt, Maturity, Year TwoTerm SOFR PlusTerm Secured Overnight Financing Rate (SOFR) Plus [Member]Term secured overnight financing rate (sofr)

~~plus.Acquisition of real estate held for investmentPayment for Acquisition, Real Estate, Held-for-InvestmentProperty management fees expenseProperty Management Fees ExpenseProperty management fees expense.Gain on sale of real estate properties(Gain)/ loss on sale of real estateGain (Loss) on Sale of PropertiesRedemption valuePartners Capital Account Redemptions Price Per UnitPartners capital account redemptions price per unit.Distributions of equity earnings received from investment in an unconsolidated entityProceeds from Equity Method Investment, Distribution1 Real Estate PropertyOne Real Estate Property [Member]One real estate property.8 Real Estate PropertiesEight Real Estate Properties [Member]Eight Real Estate Properties.Financing transaction costsPayments of Financing CostsPayments of Financing Costs, TotalEntity Common Stock, Shares OutstandingEstimated useful livesProperty, Plant, and Equipment, Useful Life, Term, Description [Extensible Enumeration]Basis of PresentationBasis of Accounting, Policy [Policy Text Block]2025Finite-Lived Intangible Asset, Expected Amortization, Year OneScenario [Domain]Acquisition of additional rental property and associated intangible assets and liabilitiesBusiness Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Less Noncontrolling InterestBusiness Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Less Noncontrolling Interest, TotalCommon stock, valueCommon Stock, Value, IssuedCollaborative Arrangement and Arrangement Other than Collaborative [Line Items]Partnership accrued distributions payableAccrued Distribution Payable To Preferred Unit HoldersAccrued distribution payable to preferred unit holders.Less: Net loss attributable to convertible non-controlling preferred interestsNet income loss attributable to convertible noncontrolling preferred interestsNet income (loss) attributable to convertible non-controlling preferred interests.Summary of Estimated Future Amortization Expense for Intangible Lease Assets, Net of Intangible Lease LiabilitiesSchedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block]TotalLong Term Debt Excluding Unamortized Financing Transaction And DiscountLong term debt excluding unamortized financing transaction and discount.Distribution percentage of ordinary incomeDistribution Percentage Of Ordinary IncomeDistribution percentage of ordinary income.Other expenses (income)Other expensesOther Nonoperating Income (Expense) [Abstract]Adjustment to recognize contractual rental amounts on a straight-line basisAdjustment to recognize contractual rental amounts on a straight-line basis.2027Long-Term Debt, Maturity, Year ThreeRedemption of common unitsPartners' Capital Account, Units, RedeemedMeasurement Frequency [Axis]Intangible assets and liabilities.Intangible Assets and Liabilities [Abstract]Contingencies (Note 12)Commitments and ContingenciesPurchase of asset acquisition percentageInterest In Purchase Of Asset AcquisitionInterest in purchase of asset acquisition.Summary of Significant Accounting PoliciesAccounting Policies for Financial StatementsSignificant Accounting Policies [Text Block]Below-market LeasesBelow-market leases MemberBelow-market leases.Distributions reinvested in Common UnitsPartners' Capital Account, Distributions Reinvested In Common UnitsPartners' capital account, distributions reinvested in common units.Number of members in Partnership's valuation committeeNumber of members in Partnership's valuation committee.Schedule of Convertible Non-controlling Preferred InterestsSchedule of Convertible Non Controlling Preferred Interests [Table Text Block]Schedule of convertible non controlling preferred interests.Preferred units, issuedPreferred Units, IssuedEntity Small BusinessDistributionsDistributionsTemporary Equity Distributions Including Portion Attributable To Noncontrolling InterestsTemporary equity distributions including portion attributable to noncontrolling interests.Debt instrument, basis spread on variable rateDebt Instrument, Basis Spread on Variable RateProperty management feesProperty management feesProperty management fees.Debt, NetDebt Disclosure [Text Block]Joint VentureJoint Venture [Member]Joint venture.Aggregate redemption valueRedemption valueRedemption of Common UnitsPartners' Capital Account, RedemptionsLandBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, LandLess accumulated depreciationLess accumulated depreciationReal Estate Investment Property, Accumulated DepreciationTotal rental revenuesRental revenuesRevenuesAccumulated depreciation and amortization of properties sold, at the date of salesSEC Schedule, 12-28, Real Estate Companies, Investment in Real Estate, Accumulated Depreciation, Investment in Real Estate SoldStock split, conversion ratioStockholders' Equity Note, Stock Split, Conversion RatioPurchase price (including acquisition costs)Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, NetCredit Facility [Axis]In-Place Leases and Origination CostsIn-Place Leases And Origination Costs [Member]In-place leases and origination costs.Revolving Credit FacilityRevolving Credit Facility [Member]Site improvementsBusiness Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Site ImprovementsBusiness combination, recognized identifiable assets acquired and liabilities assumed, Site improvements.Summary of Fair Value of Partnerships Aggregate DebtSummarizes of fair value of the Partnership's aggregate debt [Table Text Block]Summarizes of fair value of the Partnership's aggregate debt.CASH FLOWS FROM FINANCING ACTIVITIESNet Cash Provided by (Used in) Financing Activities [Abstract]Amortization of discount costsAmortization of Debt Discount (Premium)LiabilitiesLiabilities [Abstract]Property management fees and direct costsProperty management fees and direct costs.Debt instrument stated maturity dateDebt Instrument Stated Maturity DateDebt instrument stated maturity date.Measurement Frequency [Domain]Subsequent EventsSubsequent Events [Text Block]Partners' capital, ending balancePartners' capital, beginning balancePartners' capitalPartners' CapitalPartners' Capital, TotalDeferred offering costsDeferred Offering CostsAsset management feesAsset management feesAsset management fees.Term SOFRSecured Overnight Financing Rate (SOFR) [Member]Debt instrument closing costDebt instrument closing costAllowance for credit lossesAllowance for doubtful accountsAccounts Receivable, Allowance for Credit LossAccounts Receivable, Allowance for Credit Loss, Ending BalanceAccounts Receivable, Allowance for Credit Loss, Beginning Balance XML 14 R1.htm IDEA: XBRL DOCUMENT~~
~~Document and Entity Information - shares 9 Months Ended~~
~~Sep. 30, 2024~~
~~Nov. 14, 2024~~
~~Cover [Abstract] Document Type10-Q Amendment Flagfalse Entity Central Index Key0001988494 Current Fiscal Year End Date--12-31 Document Fiscal Year Focus2024 Document Fiscal Period FocusQ3 Document Quarterly Reporttrue Document Transition Reportfalse Document Period End DateSep. 30, 2024 Entity File Number001-42301 Entity Registrant NameFRONTVIEW REIT, INC. Entity Incorporation, State or Country CodeMD Entity Address, Address Line One3131 McKinney Avenue Entity Address, Address Line Two Suite L10 Entity Address, City or TownDallas Entity Address, State or ProvinceTX Entity Tax Identification Number93-2133671 City Area Code214 Local Phone Number796-2445 Entity Address, Postal Zip Code75204 Title of 12(b) SecurityCommon Stock, $0.01 par value Trading SymbolFVR Security Exchange NameNYSE Entity Current Reporting StatusNo Entity Interactive Data CurrentYes Entity Filer CategoryNon-accelerated Filer Entity Emerging Growth Companytrue Entity Ex Transition Periodfalse Entity Small Businessfalse Entity Shell Companyfalse Entity Common Stock, Shares Outstanding 16,068,156~~

~~- Definition~~

~~Boolean flag that is true when the XBRL content amends previously-filed or accepted submission.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_AmendmentFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Area code of city~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_CityAreaCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Cover page.~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_CoverAbstract Namespace Prefix:dei_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*End date of current fiscal year in the format --MM-DD.*~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_CurrentFiscalYearEndDate Namespace Prefix:dei_ Data Type:xbrli:gMonthDayItemType Balance Type:na Period Type: duration*~~

~~*- Definition*~~

~~*Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.*~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_DocumentFiscalPeriodFocus Namespace Prefix:dei_ Data Type:dei:fiscalPeriodItemType Balance Type:na Period Type: duration*~~

~~*- Definition*~~

~~*This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.*~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_DocumentFiscalYearFocus Namespace Prefix:dei_ Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.*~~

~~*+ References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:dei_DocumentPeriodEndDate Namespace Prefix:dei_ Data Type:xbrli:dateItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Boolean flag that is true only for a form used as an quarterly report.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-Q -Number 240 -Section 308 -Subsection a*~~

~~*+ Details*~~
~~*Name:dei_DocumentQuarterlyReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*Boolean flag that is true only for a form used as a transition report.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1*~~

~~*+ Details*~~
~~*Name:dei_DocumentTransitionReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration*~~

~~- Definition~~

~~The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentType Namespace Prefix:dei_ Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Address Line 1 such as Attn, Building Name, Street Name~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~Address Line 2 such as Street or Suite number~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressAddressLine2 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~Name of the City or Town~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressCityOrTown Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~Code for the postal or zip code~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~Name of the state or province.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei_ Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityCentralIndexKey Namespace Prefix:dei_ Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership~~

~~interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityCommonStockSharesOutstanding Namespace Prefix:dei_ Data Type:xbrli:sharesItemType Balance Type:na Period Type: instant~~

~~- Definition~~

~~Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityCurrentReportingStatus Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate if registrant meets the emerging growth company criteria.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityEmergingGrowthCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Securities Act -Number 7A -Section B -Subsection 2~~

~~+ Details~~
~~Name:dei_EntityExTransitionPeriod Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityFileNumber Namespace Prefix:dei_ Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityFilerCategory Namespace Prefix:dei_ Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Two-character EDGAR code representing the state or country of incorporation.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityIncorporationStateCountryCode Namespace Prefix:dei_ Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405~~

~~+ Details~~
~~Name:dei_EntityInteractiveDataCurrent Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityRegistrantName Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityShellCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicates that the company is a Smaller Reporting Company (SRC).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntitySmallBusiness Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.~~

~~IRS.~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2***~~

~~***+ Details***~~
~~***Name:dei_EntityTaxIdentificationNumber***~~ ~~***Namespace Prefix:dei_ Data Type:dei:employerIdItemType Balance Type:na Period Type: duration***~~

~~***- Definition***~~

~~***Local phone number for entity.***~~

~~***+ References***~~

~~***No definition available.***~~

~~***+ Details***~~
~~***Name:dei_LocalPhoneNumber***~~ ~~***Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Title of a 12(b) registered security.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b***~~

~~***+ Details***~~
~~***Name:dei_Security12bTitle***~~ ~~***Namespace Prefix:dei_ Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Name of the Exchange on which a security is registered.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1***~~

~~***+ Details***~~
~~***Name:dei_SecurityExchangeName***~~ ~~***Namespace Prefix:dei_ Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type: duration***~~

~~***- Definition***~~

~~***Trading symbol of an instrument as listed on an exchange.***~~

~~***+ References***~~

~~***No definition available.***~~

~~***+ Details***~~
~~***Name:dei_TradingSymbol***~~ ~~***Namespace Prefix:dei_ Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration XML 15 R2.htm IDEA: XBRL DOCUMENT***~~

~~***BALANCE SHEETS (Unaudited) - USD ($)***~~	~~***Sep. 30, 2024***~~	~~***Dec. 31, 2023***~~
~~***ASSETS***~~		
~~***Cash***~~	~~***$ 1,000***~~	~~***$ 1,000***~~
~~***Total Assets***~~	~~***1,000***~~	~~***1,000***~~
~~***Stockholder's Equity***~~		
~~***Common stock, value***~~	~~***1***~~	~~***1***~~
~~***Additional paid in capital***~~	~~***999***~~	~~***999***~~
~~***Total Stockholder's Equity***~~	~~***$ 1,000***~~	~~***$ 1,000***~~

~~***- Definition***~~

~~***Amount of excess of issue price over par or stated value of stock and from other transaction involving stock or stockholder. Includes, but is not limited to, additional paid-in capital (APIC) for common and preferred stock.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)(a)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1***~~

~~*+ Details*~~

~~*Name:us-gaap_AdditionalPaidInCapital Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: instant*~~

~~*- Definition*~~

~~*Amount of asset recognized for present right to economic benefit.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section*~~

~~***S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_Assets***~~ ~~***Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- References***~~

~~***No definition available.***~~

~~***+ Details***~~

~~***Name:us-gaap_AssetsAbstract***~~ ~~***Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Excludes cash and cash equivalents within disposal group and discontinued operation.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section 45 -Paragraph 21 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477796/946-210-45-21Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 210 -Topic 946 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477796/946-210-45-20***~~

~~+ Details~~

~~Name:us-gaap_Cash Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1~~

~~+ Details~~

~~Name:us-gaap_CommonStockValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:~~

~~*instant*~~

~~*- Definition*~~

~~*Amount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(30)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(31)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 8: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 12: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 13: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 14: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 310 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SAB Topic 4.E) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480418/310-10-S99-2*~~

~~***+ Details***~~

~~***Name:us-gaap_StockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: instant***~~

~~***- References***~~

~~*No definition available.*~~

~~***+ Details***~~

~~***Name:us-gaap_StockholdersEquityAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type: duration XML 16 R3.htm IDEA: XBRL DOCUMENT***~~

~~***BALANCE SHEETS (Unaudited) (Parenthetical) - $ / shares***~~	~~***Sep. 30, 2024***~~	~~***Dec. 31, 2023***~~
~~***Statement of Financial Position [Abstract]***~~		
~~***Common stock, par value***~~	~~***$ 0.01***~~	~~***$ 0.01***~~
~~***Common stock shares, authorized***~~	~~***400,000,000***~~	~~***400,000,000***~~
~~***Common stock, issued***~~	~~***100***~~	~~***100***~~
~~***Common stock, outstanding***~~	~~***100***~~	~~***100***~~

~~***- Definition***~~

~~***Face amount or stated value per share of common stock.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_CommonStockParOrStatedValuePerShare Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:instant***~~

~~***- Definition***~~

~~***The maximum number of common shares permitted to be issued by an entity's charter and bylaws.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_CommonStockSharesAuthorized Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant***~~

~~***- Definition***~~

~~***Total number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_CommonStockSharesIssued Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type: instant***~~

~~***- Definition***~~

~~***Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.***~~

~~*Number of shares of common stock outstanding. Common stock represent the ownership interest in a corporation.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(29)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.6-05(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-2Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(4)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(16)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(7)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3*~~

~~*+ Details*~~
~~*Name:us-gaap_CommonStockSharesOutstanding Namespace Prefix:us-gaap_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant*~~

~~*- References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:us-gaap_StatementOfFinancialPositionAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 17 R4.htm IDEA: XBRL DOCUMENT*~~
~~*CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited) - USD ($)Sep. 30, 2024Dec. 31, 2023Real estate held for investment, at cost Total Assets$ 1,000$ 1,000NADG NNN Property Fund LP Real estate held for investment, at cost Land312,143,000314,748,000 Buildings and improvements328,121,000332,432,000Total real estate held for investment, at cost640,264,000647,180,000Less*~~

~~accumulated depreciation(37,277,000)(28,734,000)Real estate held for investment, net602,987,000618,446,000Assets held for sale 2,859,000Cash, cash equivalents and restricted cash9,895,00017,129,000Intangible lease assets, Net Book Value103,109,000 119,432,000Other assets17,079,00014,141,000Total Assets733,070,000772,007,000Liabilities Debt, net418,268,000436,452,000 Intangible lease liabilities, net14,242,00017,416,000Accounts payable and accrued liabilities15,862,00017,452,000Total liabilities 448,372,000471,320,000Contingencies (Note 12) Convertible non-controlling preferred interests103,724,000103,616,000Partners' capital Partners' capital180,974,000197,071,000Total liabilities, convertible non-controlling preferred interests and partners' capital~~

~~$ 733,070,000$ 772,007,000~~

~~- Definition~~

~~Sum of the carrying values as of the balance sheet date of obligations incurred through that date, including liabilities incurred and payable to vendors for goods and services received, taxes, interest, rent and utilities, compensation costs, payroll taxes and fringe benefits (other than pension and postretirement obligations), contractual rights and obligations, and statutory obligations.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(15)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1~~

~~+ Details~~

~~Name:us-gaap_AccountsPayableAndAccruedLiabilitiesCurrentAndNoncurrent Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount of asset recognized for present right to economic benefit.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 12: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 13: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(8)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph~~

1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 30: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1

~~*+ Details*~~

~~*Name:us-gaap_Assets Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant*~~

~~*- Definition*~~

~~*Amount classified as assets attributable to disposal group held for sale or disposed of.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10 -SubTopic 20 -Topic 205 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483475/205-20-45-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5C -Subparagraph (a)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-5CReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5B -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-5BReference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 360 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-3Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483475/205-20-45-11*~~

~~+ Details~~

~~Name:us-gaap_AssetsOfDisposalGroupIncludingDiscontinuedOperation Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount after amortization of leases acquired as part of a real property acquisition at below market lease rate with a finite life.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_BelowMarketLeaseNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: instant~~

~~- Definition~~

~~Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4~~

~~+ Details~~

~~Name:us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Represents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1~~

~~+ Details~~

~~Name:us-gaap_CommitmentsAndContingencies Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount after amortization of assets, excluding financial assets and goodwill, lacking physical substance with a finite life.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 350 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482665/350-30-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 926 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483154/926-20-50-5~~

~~***+ Details***~~

~~***Name:us-gaap_FiniteLivedIntangibleAssetsNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Aggregate of the carrying amounts as of the balance sheet date of investments in building and building improvements.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(1)(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_InvestmentBuildingAndBuildingImprovements Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Amount before accumulated depletion of real estate held for productive use, excluding land held for sale.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(13)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_Land Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant***~~

~~***- Definition***~~

~~***Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 9:***~~

http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-25Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (bb) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-3Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 15: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-04(14)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 28: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481404/852-10-50-7Reference 29: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30

~~***+ Details***~~

~~***Name:us-gaap_Liabilities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant***~~

~~***- References***~~

~~***No definition available.***~~

~~***+ Details***~~

~~***Name:us-gaap_LiabilitiesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 852 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481372/852-10-55-10Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -***~~

~~Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 6: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(32)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_LiabilitiesAndStockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount, after deduction of unamortized premium (discount) and debt issuance cost, of long-term debt. Excludes lease obligation.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(22)) -SubTopic 10 -Topic 210 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 835 -SubTopic 30 -Name Accounting Standards Codification -Section 55 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482949/835-30-55-8Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 4:~~

~~http://www.xbrl.org/2003/role/exampleRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 69B -Publisher FASB -URI https://asc.fasb.org/1943274/2147481568/470-20-55-69BReference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 69C -Publisher FASB -URI https://asc.fasb.org/1943274/2147481568/470-20-55-69CReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1D -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1DReference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(16)(a)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (b)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-4~~

~~+ Details~~

~~Name:us-gaap_LongTermDebt Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~*- Definition*~~

~~*Amount of assets classified as other.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-12Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(17)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_OtherAssets Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant*~~

~~*- Definition*~~

~~*The amount of ownership interest of different classes of partners in limited partnership.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_PartnersCapital Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant*~~

~~*- References*~~

~~*No definition available.*~~

~~No definition available.~~

~~+ Details~~
~~Name:us-gaap_PartnersCapitalAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~The cumulative amount of depreciation for real estate property held for investment purposes.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(1)(3)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1~~

~~+ Details~~
~~Name:us-gaap_RealEstateInvestmentPropertyAccumulatedDepreciation Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Amount of real estate investment property which may include the following: (1) land available-for-sale; (2) land available-for-development; (3) investments in building and building improvements; (4) tenant allowances; (5) developments in-process; (6) rental properties; and (7) other real estate investments.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(1)(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1~~

~~+ Details~~
~~Name:us-gaap_RealEstateInvestmentPropertyAtCost Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- References~~

~~No definition available.~~

~~+ Details~~
~~Name:us-gaap_RealEstateInvestmentPropertyAtCostAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type: na Period Type:duration~~

~~- Definition~~

~~Amount of real estate investment property, net of accumulated depreciation, which may include the following: (1) land available-for-sale; (2) land available-for-development; (3) investments in building and building improvements; (4) tenant allowances; (5) developments in-process; (6) rental properties; and (7) other real estate investments.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 944 -SubTopic 210 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-03(a)(1)(6)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1~~

~~+ Details~~

~~Name:us-gaap_RealEstateInvestmentPropertyNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Carrying amount, attributable to parent and noncontrolling interests, of an entity's issued and outstanding stock which is not included within permanent equity. Temporary equity is a security with redemption features that are outside the control of the issuer, is not classified as an asset or liability in conformity with GAAP, and is not mandatorily redeemable. Includes any type of security that is redeemable at a fixed or determinable price or on a fixed or determinable date or dates, is redeemable at the option of the holder, or has conditions for redemption which are not solely within the control of the issuer. Includes stock with a put option held by an ESOP and stock redeemable by a holder only in the event of a change in control of the issuer.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 210 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.5-02(27)(b)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28~~

~~+ Details~~

~~Name:us-gaap_TemporaryEquityCarryingAmountIncludingPortionAttributableToNoncontrollingInterests Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Details~~

~~Name:dei_LegalEntityAxis=fvr_NADGNNNPropertyFundLPMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 18 R5.htm IDEA: XBRL DOCUMENT~~

~~CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited) - NADG NNN Property Fund LP - USD ($)~~	~~3 Months Ended~~	~~9 Months Ended~~

~~Sep. 30, 2024~~
~~Sep. 30, 2023~~
~~Sep. 30, 2024~~
~~Sep. 30, 2023~~

~~Sep. 30, 2025~~

~~Revenues Rental revenues$ 14,534,000$ 11,623,000$ 44,403,000$ 33,923,000Operating expenses Depreciation and amortization 7,119,0006,159,00021,415,00017,315,000Property operating expenses2,003,0001,314,0005,694,0003,941,000Property management fees 494,000397,0001,501,0001,122,000Asset management fees1,034,0001,035,0003,102,0003,105,000General and administrative expenses 697,0002,947,0002,059,0006,028,000Total operating expenses11,347,00011,852,00033,771,00031,511,000Other expenses (income) Interest expense6,463,0004,611,00019,755,00011,879,000(Gain)/ loss on sale of real estate (337,000)332,000Impairment loss 0591,000 0Income taxes63,00048,000344,000206,000Total other expenses6,526,0004,659,00020,353,00012,417,000Operating loss(3,339,000) (4,888,000)(9,721,000)(10,005,000)Equity (loss)/ income from investment in an unconsolidated entity (7,000) 53,000Net loss(3,339,000) (4,895,000)(9,721,000)(9,952,000)Less: Net loss attributable to convertible non-controlling preferred interests908,0001,334,000 2,652,0002,698,000Net loss attributable to NADG NNN Property Fund LP$ (2,431,000)$ (3,561,000)$ (7,069,000)$ (7,254,000)~~

~~- Definition~~

~~Asset management fees.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:fvr_AssetManagementFees Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Net income (loss) attributable to convertible non-controlling preferred interests.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:fvr_NetIncomeLossAttributableToConvertibleNoncontrollingPreferredInterests Namespace Prefix:fvr_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Property management fees.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:fvr_PropertyManagementFees Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration~~

~~- Definition~~

~~Property operating expenses.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:fvr_PropertyOperatingExpenses Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration~~

~~- Definition~~

~~The current period expense charged against earnings on long-lived, physical assets not used in production, and which are not intended for resale, to allocate or recognize the cost of such assets over their useful lives; or to record the reduction in book value of an intangible asset over the benefit period of such asset; or to reflect consumption during the period of an asset that is not used in production.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 360 -SubTopic 10 -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-1~~

~~+ Details~~

~~Name:us-gaap_DepreciationAndAmortization Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period~~

~~Type:duration~~

~~- Definition~~

~~The difference between the carrying value and the sale price of real estate or properties that were intended to be sold or held for capital appreciation or rental income. This element refers to the gain (loss) included in earnings and not to the cash proceeds of the sale. This element is a noncash adjustment to net income when calculating net cash generated by operating activities using the indirect method.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 360 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482130/360-10-45-5Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 360 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-3~~

~~+ Details~~
~~Name:us-gaap_GainLossOnSaleOfProperties Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The aggregate total of expenses of managing and administering the affairs of an entity, including affiliates of the reporting entity, which are not directly or indirectly associated with the manufacture, sale or creation of a product or product line.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1~~

~~+ Details~~
~~Name:us-gaap_GeneralAndAdministrativeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The charge against earnings in the period to reduce the carrying amount of real property to fair value.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -~~

~~Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 360 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-2~~

~~+ Details~~

~~Name:us-gaap_ImpairmentOfRealEstate Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration~~

~~- Definition~~

~~Amount of income (loss) for proportionate share of equity method investee's income (loss).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481664/323-10-45-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 8: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(13)(f)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1~~

~~***+ Details***~~

~~***Name:us-gaap_IncomeLossFromEquityMethodInvestments Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type: credit Period Type:duration***~~

~~***- Definition***~~

~~***Amount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 231 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482663/740-10-55-231Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 6.I.7) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-10Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Subparagraph (a) -SubTopic 20 -Topic 740 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482659/740-20-45-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)) -SubTopic 10 -Topic 235 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_IncomeTaxExpenseBenefit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration***~~

~~***- Definition***~~

~~***Amount of interest expense classified as operating and nonoperating. Includes, but is not limited to, cost of borrowing accounted for as interest expense.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-24Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 835 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483013/835-20-50-1***~~

~~+ Details~~

~~Name:us-gaap_InterestExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration~~

~~- Definition~~

~~The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section~~

~~***S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: duration***~~

~~***- Definition***~~

~~***Generally recurring costs associated with normal operations except for the portion of these expenses which can be clearly related to production and included in cost of sales or services. Includes selling, general and administrative expense.***~~

~~***+ References***~~

~~***No definition available.***~~

~~***+ Details***~~

~~***Name:us-gaap_OperatingExpenses Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration***~~

~~***- References***~~

~~***No definition available.***~~

~~***+ Details***~~

~~***Name:us-gaap_OperatingExpensesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type: duration***~~

~~***- Definition***~~

~~***The net result for the period of deducting operating expenses from operating revenues.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31***~~

~~+ Details~~

~~Name:us-gaap_OperatingIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of expense related to nonoperating activities, classified as other.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2~~

~~+ Details~~

~~Name:us-gaap_OtherNonoperatingExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_OtherNonoperatingIncomeExpenseAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10~~

https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-2Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A

~~***+ Details***~~

~~***Name:us-gaap_ProfitLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration***~~

~~***- Definition***~~

~~***Amount of revenue recognized from goods sold, services rendered, insurance premiums, or other activities that constitute an earning process. Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss).***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3***~~

~~***-Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 11: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2***~~

~~+ Details~~

~~Name:us-gaap_Revenues Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_RevenuesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Details~~

~~Name:dei_LegalEntityAxis=fvr_NADGNNNPropertyFundLPMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 19 R6.htm IDEA: XBRL DOCUMENT~~

~~CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL (Unaudited) - NADG NNN Property Fund LP - USD ($) $ in Thousands~~ ~~Total~~ ~~Noncontrolling Interest [Member]~~ ~~U.S. Limited Partners~~ ~~U.S. Limited Partners Noncontrolling Interest [Member]~~ ~~U.S. Limited Partners Preferred Units~~ ~~NADG NNN Property Fund (US) Limited Partnership~~ ~~NADG NNN Property Fund (US) Limited Partnership Noncontrolling Interest [Member]~~ ~~NADG NNN Property Fund (US) Limited Partnership Preferred Units~~ ~~Preferred Units~~

~~Partners' capital, beginning balance at Dec. 31, 2022$ 217,301 $ 98,123 $ 119,053 $ 125Contributions10,552 10,552 Issue costs (Note 11 (a))(316) (316) Accretion of preferred units / non-controlling interests $ (1,976) $ (867)$ 2 $ (1,109)$ 24Distributions (4,312) (1,891) (2,417) (4)Distributions reinvested in Common Units210 22 188 Redemption of Common Units(5,250) (5,000) (250) Net Loss(1,130) (496) (634) Partners' capital, ending balance at Mar. 31, 2023215,079 100,125 114,829 125Partners' capital, beginning balance at Dec. 31, 2022217,301 98,123 119,053 125Redemption of Common Units(6,000) Net Loss(7,254) Partners' capital, ending balance at Sep. 30, 2023194,690 90,586 103,979 125Partners' capital, beginning balance at Mar. 31, 2023215,079 100,125 114,829 125Contributions327 252 75 Issue costs (Note 11 (a))(10) (8) (2) Accretion of preferred units / non-controlling interests (2,705) (1,198)2 (1,507)24Distributions(4,202) (1,861) (2,337) (4)Distributions reinvested in Common Units210 21 189 Redemption of Common Units(1,062) (750) (312) Net Loss(2,563) (1,133) (1,430) Partners' capital, ending balance at Jun. 30, 2023 205,074 95,446 109,503 125Accretion of preferred units / non-controlling interests (2,967) (1,327)2 (1,640)24Distributions(4,388) (1,965) (2,419) (4)Distributions reinvested in Common Units220 22 198 Redemption of Common Units312 312 Net Loss(3,561) (1,588) (1,973) Partners' capital, ending balance at Sep. 30, 2023194,690 90,586 103,979 125Partners' capital, beginning balance at Dec. 31, 2023197,071 91,613 105,333 125Accretion of preferred units / non-controlling interests (2,532) (1,126)2 (1,406)24 Distributions(4) (4)Net Loss(2,452) (1,091) (1,361) Partners' capital, ending balance at Mar. 31, 2024192,083 89,394 102,564 125 Partners' capital, beginning balance at Dec. 31, 2023197,071 91,613 105,333 125Net Loss(7,069) Partners' capital, ending balance at Sep. 30, 2024180,974 84,451 96,398 125Partners' capital, beginning balance at Mar. 31, 2024192,083 89,394 102,564 125Accretion of preferred units / non-controlling interests (2,442) (1,086)2 (1,356)24Distributions(1,504) (671) (829) (4)Net Loss(2,186) (971) (1,215) Partners' capital, ending balance at Jun. 30, 2024185,951 86,664 99,162 125Accretion of preferred units / non-controlling interests $ (2,542) $ (1,130)$ 2 $ (1,412)$ 24Distributions(4) (4)Net Loss(2,431) (1,081) (1,350) Partners' capital, ending balance at Sep. 30, 2024$ 180,974 $ 84,451 $ 96,398 $ 125~~

~~- Definition~~

~~Partners' capital account, distributions reinvested in common units.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:fvr_PartnersCapitalAccountDistributionsReinvestedInCommonUnits Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Partners' capital account, issue costs.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:fvr_PartnersCapitalAccountIssueCosts Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:~~

~~***duration***~~

~~***- Definition***~~

~~***The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 17: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-10Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(18)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1***~~

~~***+ Details***~~

~~***Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: duration***~~

~~***- Definition***~~

~~The amount of ownership interest of different classes of partners in limited partnership.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1~~

~~+ Details~~
~~Name:us-gaap_PartnersCapital Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~Total contributions made by each class of partners (i.e., general, limited and preferred partners).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 4.F) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1~~

~~+ Details~~
~~Name:us-gaap_PartnersCapitalAccountContributions Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Total distributions to each class of partners (i.e., general, limited and preferred partners).~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 4.F) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-5Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1~~

~~+ Details~~
~~Name:us-gaap_PartnersCapitalAccountDistributions Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Total change in each class of partners' capital accounts during the year due to redemptions and adjustments to redemption value. All partners include general, limited and preferred partners.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 5 -Subparagraph (SAB Topic 4.F) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-5Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1~~

~~+ Details~~

~~Name:us-gaap_PartnersCapitalAccountRedemptions Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Value of accretion of temporary equity to its redemption value during the period.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_TemporaryEquityAccretionToRedemptionValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration XML 20 R7.htm IDEA: XBRL DOCUMENT~~
~~CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) - NADG NNN Property Fund LP - USD ($)9 Months Ended~~
~~Sep. 30, 2024~~
~~Sep. 30, 2023~~
~~CASH FLOWS FROM OPERATING ACTIVITIES Net loss$ (9,721,000)$ (9,952,000)Adjustments to reconcile net loss to net cash provided by operating activities: Depreciation and amortization21,415,00017,315,000Amortization of above/below market leases1,338,000 892,000Amortization of financing transaction and discount costs3,145,0001,774,000Amortization of software costs25,000 Non-cash rental revenue adjustments(970,000)(889,000)(Gain)/ loss on sale of real estate(337,000)332,000Impairment loss591,0000Equity income from investment in an unconsolidated entity (53,000)Distributions of equity earnings received from investment in an unconsolidated entity 1,650,000Changes in operating assets and liabilities: Other assets214,000(472,000)Accounts payable and accrued liabilities(428,000)2,731,000Related party payable 2,262,000Net cash provided by operating activities15,272,00015,590,000CASH FLOWS FROM INVESTING ACTIVITIES Acquisition of real estate held for investment(523,000)(71,762,000)Deposits on real estate held for investment(350,000)(1,584,000)Deferred leasing costs and other additions to real estate held for investment(1,103,000)(1,533,000) Net proceeds from sale of real estate held for investment9,846,0001,861,000Distributions received from investment in an unconsolidated entity 816,000Net proceeds from expropriation85,000 Additions to software costs(21,000) Net cash provided by/ (used in) investing activities7,934,000(72,202,000)CASH FLOWS FROM FINANCING ACTIVITIES Capital contributions 10,879,000Redemption of Common Units (7,081,000)Issue costs (326,000)Proceeds from debt, net 79,390,000Repayment of debt, net(20,913,000)(39,558,000)Financing transaction costs(416,000)(149,000)Deferred offering costs(2,843,000)(1,146,000)Cash distributions to Common Unit Holders (1,500,000)(12,250,000)Cash distributions paid to Preferred Unit Holders(12,000)(12,000)Cash distributions to non-controlling convertible preferred interests(4,864,000)(4,091,000)Contributions from non-controlling convertible preferred interests108,000 5,052,000Net cash (used in)/ provided by financing activities(30,440,000)30,708,000Net decrease in cash, cash equivalents and restricted cash during the period(7,234,000)(25,904,000)Cash, cash equivalents and restricted cash, beginning of period17,129,000 41,077,000Cash, cash equivalents and restricted cash, end of period9,895,00015,173,000SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: Cash paid for interest16,531,0009,712,000Non-cash disclosures of non-cash investing and financing activities: Accrued real estate development and improvement costs1,627,0003,515,000Accrued deferred leasing fees559,000 Accrued deferred offering costs225,0001,995,000Distributions payable to convertible non-controlling preferred interests$ 1,633,0001,633,000~~
~~Distributions reinvested in Common Units $ 640,000~~
~~- Definition~~

~~Accrued deferred leasing fees.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:fvr_AccruedDeferredLeasingFees Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: duration~~

~~- Definition~~

~~Accrued deferred offering costs.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:fvr_AccruedDeferredOfferingCosts Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:~~

~~duration~~

~~- Definition~~

~~Accrued real estate development and improvement costs.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_AccruedRealEstateDevelopmentAndImprovementCosts Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Additions to software costs~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_AdditionsToSoftwareCosts Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amortization of software costs.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_AmortizationOfSoftwareCosts Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Cash distributions paid to Preferred Unit Holders~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_CashDistributionsPaidToPreferredUnitHolders Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Cash distributions to Common Unit Holders~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_CashDistributionsToCommonUnitHolders Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Cash distributions to non-controlling convertible preferred interests~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_CashDistributionsToNonControllingConvertiblePreferredInterests Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Contributions from non-controlling convertible preferred interests~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_ContributionsFromNonControllingConvertiblePreferredInterests Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Deferred leasing costs and other additions to real estate held for investment~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_DeferredLeasingCostsAndOtherAdditionsToRealEstateHeldForInvestment Namespace Prefix:fvr_ Data Type: xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Deposits on real estate held for investment~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_DepositsOnRealEstateHeldForInvestment Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Distributions payable to convertible non-controlling preferred interests.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_DistributionsPayableToConvertibleNonControllingPreferredInterests Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Distributions reinvested in Common Units.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_DistributionsReinvestedInCommonUnits Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Net proceeds from expropriation~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_NetProceedsFromExpropriation Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration~~

~~- Definition~~

~~Non-cash rental revenue adjustments~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_NonCashRentalRevenueAdjustments Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Payment to deferred offering costs~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_PaymentToDeferredOfferingCosts Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: duration~~

~~- Definition~~

~~Payment to Redemption of Common Units~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:fvr_PaymentToRedemptionOfCommonUnits Namespace Prefix:fvr_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_AdjustmentsNoncashItemsToReconcileNetIncomeLossToCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount of non-cash amortization of intangible asset (liability) for above and below market leases.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28~~

~~+ Details~~

~~Name:us-gaap_AmortizationOfAboveAndBelowMarketLeases Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Amount of amortization expense attributable to debt discount (premium) and debt issuance costs.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/exampleRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 69E -Publisher FASB -URI https://asc.fasb.org/1943274/2147481568/470-20-55-69EReference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 69F -Publisher FASB -URI https://asc.fasb.org/1943274/2147481568/470-20-55-69FReference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1F -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481139/470-20-50-1FReference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 835 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482925/835-30-45-3~~

~~+ Details~~

~~Name:us-gaap_AmortizationOfFinancingCostsAndDiscounts Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-8Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-4~~

~~+ Details~~

~~Name:us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents Namespace Prefix:us-gaap_ Data Type: xbrli:monetaryItemType Balance Type:debit Period Type:instant~~

~~- Definition~~

~~Amount of increase (decrease) in cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage; excluding effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 1 -SubTopic 230 -Topic 830 -Publisher FASB -URI https://asc.fasb.org/1943274/2147477401/830-230-45-1~~

~~+ Details~~

~~Name:us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseExcludingExchangeRateEffect Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_CashFlowNoncashInvestingAndFinancingActivitiesDisclosureAbstract Namespace Prefix:us-gaap_ Data Type: xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The aggregate expense recognized in the current period that allocates the cost of tangible assets, intangible assets, or depleting assets to periods that benefit from use of the assets.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 49 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-49Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22~~

~~+ Details~~

~~Name:us-gaap_DepreciationDepletionAndAmortization Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type: debit Period Type:duration~~

~~- Definition~~

~~Amount of distribution received from equity method investee for return on investment, classified as operating activities. Excludes distribution for return of investment, classified as investing activities.~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 21D -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-21DReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(12)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2*~~

~~*+ Details*~~

~~*Name:us-gaap_EquityMethodInvestmentDividendsOrDistributions Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*The difference between the carrying value and the sale price of real estate or properties that were intended to be sold or held for capital appreciation or rental income. This element refers to the gain (loss) included in earnings and not to the cash proceeds of the sale. This element is a noncash adjustment to net income when calculating net cash generated by operating activities using the indirect method.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 360 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482130/360-10-45-5Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 360 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-3*~~

~~+ Details~~

~~Name:us-gaap_GainLossOnSaleOfProperties Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The charge against earnings in the period to reduce the carrying amount of real property to fair value.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 360 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482099/360-10-50-2~~

~~+ Details~~

~~Name:us-gaap_ImpairmentOfRealEstate Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~This element represents the undistributed income (or loss) of equity method investments, net of dividends or other distributions received from unconsolidated subsidiaries, certain corporate joint ventures, and certain noncontrolled corporations; such investments are accounted for under the equity method of accounting. This element excludes distributions that constitute a return of investment, which are classified as investing activities.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (b) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28~~

~~+ Details~~

~~Name:us-gaap_IncomeLossFromEquityMethodInvestmentsNetOfDividendsOrDistributions Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The increase (decrease) during the reporting period in the amounts payable to vendors for goods and services received and the amount of obligations and expenses incurred but not paid.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28~~

~~+ Details~~

~~Name:us-gaap_IncreaseDecreaseInAccountsPayableAndAccruedLiabilities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType~~

~~***Balance Type:debit Period Type:duration***~~

~~***- Definition***~~

~~***The increase (decrease) during the reporting period in the obligations due for goods and services provided by the following types of related parties: a parent company and its subsidiaries, subsidiaries of a common parent, an entity and trust for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of the entities' management, an entity and its principal owners, management, or member of their immediate families, affiliates, or other parties with the ability to exert significant influence.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28***~~

~~***+ Details***~~

~~***Name:us-gaap_IncreaseDecreaseInAccountsPayableRelatedParties Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration***~~

~~***- References***~~

~~***No definition available.***~~

~~***+ Details***~~

~~***Name:us-gaap_IncreaseDecreaseInOperatingCapitalAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration***~~

~~***- Definition***~~

~~***Amount of increase (decrease) in operating assets classified as other.***~~

~~***+ References***~~

~~***Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Subparagraph (a) -SubTopic 10 -Topic 230 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28***~~

~~***+ Details***~~

~~***Name:us-gaap_IncreaseDecreaseInOtherOperatingAssets Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration***~~

~~***- Definition***~~

~~***Amount of cash paid for interest, excluding capitalized interest, classified as operating activity. Includes, but is not limited to, payment to settle zero-coupon bond for accreted interest of debt discount and debt instrument with insignificant coupon interest rate in relation to effective interest rate of borrowing attributable to accreted interest of debt discount.***~~

~~***+ References***~~

~~***Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-17Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Subparagraph (e) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482913/230-10-50-2***~~

~~+ Details~~

~~Name:us-gaap_InterestPaidNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: duration~~

~~- Definition~~

~~Amount of cash inflow (outflow) from financing activities, including discontinued operations. Financing activity cash flows include obtaining resources from owners and providing them with a return on, and a return of, their investment; borrowing money and repaying amounts borrowed, or settling the obligation; and obtaining and paying for other resources obtained from creditors on long-term credit.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24~~

~~+ Details~~

~~Name:us-gaap_NetCashProvidedByUsedInFinancingActivities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_NetCashProvidedByUsedInFinancingActivitiesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount of cash inflow (outflow) from investing activities, including discontinued operations. Investing activity cash flows include making and collecting loans and acquiring and disposing of debt or equity instruments and property, plant, and equipment and other productive assets.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24~~

~~+ Details~~

~~Name:us-gaap_NetCashProvidedByUsedInInvestingActivities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_NetCashProvidedByUsedInInvestingActivitiesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Amount of cash inflow (outflow) from operating activities, including discontinued operations. Operating activity cash flows include transactions, adjustments, and changes in value not defined as investing or financing activities.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 24 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-24Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 25 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-25~~

~~+ Details~~

~~Name:us-gaap_NetCashProvidedByUsedInOperatingActivities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:na Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_NetCashProvidedByUsedInOperatingActivitiesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The net amount paid or received by the reporting entity associated with the purchase (sale) of real estate held for investment, as opposed to operating, purposes.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_PaymentsForProceedsFromRealEstateHeldforinvestment Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The cash outflow for loan and debt issuance costs.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15~~

~~+ Details~~

~~Name:us-gaap_PaymentsOfFinancingCosts Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The cash outflow for cost incurred directly with the issuance of an equity security.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15~~

~~+ Details~~

~~Name:us-gaap_PaymentsOfStockIssuanceCosts Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit~~

~~Period Type:duration~~

~~- Definition~~

~~The cash outflow associated with the purchase of real estate held for investment purposes.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-13~~

~~+ Details~~

~~Name:us-gaap_PaymentsToAcquireRealEstateHeldForInvestment Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of distribution received from equity method investee for return of investment, classified as investing activities. Excludes distribution for return on investment, classified as operating activities.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 12 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-12Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 21D -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-21D~~

~~+ Details~~

~~Name:us-gaap_ProceedsFromEquityMethodInvestmentDividendsOrDistributionsReturnOfCapital Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Amount of cash inflow from long-term debt, finance lease obligation, and mandatorily redeemable capital security.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 14 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 14 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14~~

~~+ Details~~

~~Name:us-gaap_ProceedsFromIssuanceOfLongTermDebtAndCapitalSecuritiesNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The cash inflow from the capital received in cash from a partner in a partnership during the period.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 230 -SubTopic 10 -Section 45 -Paragraph 14 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-14~~

~~+ Details~~

~~Name:us-gaap_ProceedsFromPartnershipContribution Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~The consolidated profit or loss for the period, net of income taxes, including the portion attributable to the noncontrolling interest.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 11: http://www.xbrl.org/2003/role/exampleRef -Topic 946 -SubTopic 830 -Name Accounting Standards Codification -Section 55 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479168/946-830-55-11Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 205 -Name Accounting Standards Codification -Section 45 -Paragraph 3 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478009/946-205-45-3Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479105/946-220-45-7Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(16)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 3 -Subparagraph (SX 210.6-09(1)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-3Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 18: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 20: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 21: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 22: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 23: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 31: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4J -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4JReference 32: http://www.xbrl.org/2003/role/exampleRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 4K -Publisher FASB -URI https://asc.fasb.org/1943274/2147481175/810-10-55-4KReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI~~

~~***10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 34: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-2Reference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (a)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1AReference 37: http://www.xbrl.org/2003/role/disclosureRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(1) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A***~~

~~+ Details~~
~~Name:us-gaap_ProfitLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount of cash outflow for debt, mandatory redeemable security, and principal payment for finance lease obligation.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 15 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-15~~

~~+ Details~~
~~Name:us-gaap_RepaymentsOfLongTermDebtAndCapitalSecurities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~
~~Name:us-gaap_SupplementalCashFlowInformationAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Details~~
~~Name:dei_LegalEntityAxis=fvr_NADGNNNPropertyFundLPMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 21 R8.htm IDEA: XBRL DOCUMENT~~
~~Insider Trading Arrangements3 Months Ended~~
~~Sep. 30, 2024~~
~~Trading Arrangements, by Individual Rule 10b5-1 Arrangement AdoptedfalseNon-Rule 10b5-1 Arrangement AdoptedfalseRule 10b5-1 Arrangement TerminatedfalseNon-Rule 10b5-1 Arrangement Terminatedfalse~~
~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1~~

~~+ Details~~
~~Name:ecd_NonRule10b51ArrAdoptedFlag Namespace Prefix:ecd_ Data Type:xbrli:booleanItemType Balance Type:na Period Type: duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1~~

~~+ Details~~

~~Name:ecd_NonRule10b51ArrTrmntdFlag Namespace Prefix:ecd_ Data Type:xbrli:booleanItemType Balance Type:na Period Type: duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1~~

~~+ Details~~

~~Name:ecd_Rule10b51ArrAdoptedFlag Namespace Prefix:ecd_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 1~~

~~+ Details~~

~~Name:ecd_Rule10b51ArrTrmntdFlag Namespace Prefix:ecd_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 408 -Subsection a -Paragraph 2 -Subparagraph A~~

~~+ Details~~

~~Name:ecd_TradingArrByIndTable Namespace Prefix:ecd_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 22 R9.htm IDEA: XBRL DOCUMENT~~

~~Organization~~ ~~9 Months Ended~~
~~Sep. 30, 2024~~

~~Organization, Consolidation and Presentation of Financial Statements [Abstract]~~ ~~Organization~~

~~1. ORGANIZATION~~

~~FrontView REIT, Inc. (the "Company") was formed on June 23, 2023 as a Maryland corporation and intends to qualify as a real estate investment trust ("REIT") for U.S. federal income tax purposes. The Company has not had any corporate activity since its formation. The Company was organized to continue NADG NNN Property Fund LP's (the "Predecessor") business of investing in a portfolio of outparcel properties that are in prominent locations with frontage on high-traffic roads that are visible to consumers. The Company anticipates that its investments will be geographically diversified across the United States. The Company will be an internally-managed net-lease REIT.~~

~~The Company intends to conduct an initial public offering of shares of Class A common stock (the "IPO"). Before the completion of the IPO, the Company intends to establish its operating and capital structure including a REIT contribution transaction to create an UPREIT structure with the Predecessor and internalization of manage~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsAbstract Namespace Prefix:us-gaap_ Data Type: xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The entire disclosure for organization, consolidation and basis of presentation of financial statements disclosure.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480424/946-10-50-2Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/810/tableOfContentReference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 205 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/205/tableOfContent~~

~~+ Details~~

~~Name:us-gaap_OrganizationConsolidationAndPresentationOfFinancialStatementsDisclosureTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 23 R10.htm IDEA: XBRL DOCUMENT~~

~~Capitalization~~	~~9 Months Ended~~
	~~Sep. 30, 2024~~
~~Equity [Abstract]~~	~~Capitalization~~

~~2. CAPITALIZATION~~

~~As of June 23, 2023, the Company was authorized to issue up to 400,000,000 shares of Class A common stock, par value $0.01 per share, 50,000,000 shares of Class B common stock, par value of $0.01 per share, and 50,000,000 shares of preferred stock, par value of $0.01 per share.~~

~~On June 30, 2023, the Company issued 100 shares of Class A common stock to the founder in exchange for $1,000 in cash as its initial capitalization. The Company will repurchase these shares at cost upon completion of the IPO.~~

~~As of September 30, 2024, the Company has 100 shares of Class A common stock, 0 shares of Class B common stock and 0 shares of preferred stock.~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_EquityAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The entire disclosure for equity.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-14Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477968/946-235-50-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 235 -Name Accounting Standards Codification -Section 50 -Paragraph 2 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477968/946-235-50-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 505 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147478448/946-505-50-6Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480237/815-40-50-6Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.3-04) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480008/505-10-S99-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(e)(1)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 10: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 505 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/505/tableOfContentReference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 13 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-13Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-14Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 14 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-14Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 16 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-16Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-18Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 18 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-18Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 505 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph~~

~~18 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-18~~

~~+ Details~~

~~Name:us-gaap_StockholdersEquityNoteDisclosureTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 24 R11.htm IDEA: XBRL DOCUMENT~~

~~Summary of Significant Accounting Policies 9 Months Ended~~
~~Sep. 30, 2024~~
~~Accounting Policies [Abstract] Summary of Significant Accounting Policies~~

~~3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES~~

~~a) Basis of Presentation~~

~~The accompanying balance sheets have been prepared in accordance with accounting principles generally accepted in the United States, ("GAAP"). Separate statements of operations, changes in equity, and cash flows have not been presented in the financial statements because principal operations have not commenced.~~

~~b) Cash~~

~~Cash of the Company is held with a major financial institution and may exceed the federal insurable limits. Generally, these deposits may be redeemed upon demand and therefore bear minimal risk.~~

~~c) Income Taxes~~

~~The Company elected to be taxed as a pass-through entity under subchapter S of the Internal Revenue Code of 1986, as amended (the "Code"), but intends to revoke its S election prior to the closing of the IPO. The Company intends to make an election to be taxed as a REIT under Sections 856 through 860 of the Code, commencing with its short taxable year ending December 31, 2024. Generally, the Company will not be subject to federal income taxes on amounts distributed to stockholders, providing it distributes 90% of its REIT taxable income and meets certain other requirements for qualifying as a REIT. If the Company fails to maintain its qualification as a REIT in any taxable year, the Company will then be subject to federal income taxes on its taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year during which qualification is lost unless the Internal Revenue Service grants the Company relief under certain statutory provisions. Such an event could have a material adverse effect on its net income and net cash available for distribution to its members.~~

~~The Company is required to file income tax returns with federal taxing authorities. As of September 30, 2024, the Company's U.S. federal income tax returns remain subject to examination by the Internal Revenue Service for the 2023 tax year.~~

~~- References~~

~~No definition available.~~

~~+ Details~~

~~Name:us-gaap_AccountingPoliciesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~The entire disclosure for all significant accounting policies of the reporting entity.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 235 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/235/tableOfContent~~

~~+ Details~~

~~Name:us-gaap_SignificantAccountingPoliciesTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration XML 25 R12.htm IDEA: XBRL DOCUMENT~~

~~Business Operations 9 Months Ended~~
~~Sep. 30, 2024~~
~~NADG NNN Property Fund LP Business Operations [Line Items] Business Operations~~

~~1. BUSINESS OPERATIONS~~

~~NADG NNN Property Fund LP (the "Partnership") was formed on January 6, 2016 (the "Inception Date"), to provide investors with the opportunity to invest in a portfolio of high quality, primarily single tenant net leased properties located in the United States ("U.S.").~~

~~NADG NNN Operating LP (the "Operating LP") is the entity through which the Partnership conducts its business and owns (either directly or through subsidiaries) all of the Partnership's properties. The Partnership has a 78.68% ownership interest in the Operating LP as of September 30, 2024 and 72.89% as of December 31, 2023 (see Note 2(a)).~~

~~The general partner of the Partnership is NADG NNN Property Fund GP, LLLP (the "General Partner"). The limited partners of the Partnership are U.S. investors (collectively, the "U.S. LP") who invest directly in the Partnership and NADG NNN Property Fund (Canadian) Limited Partnership (the "CDN LP"), a Canadian partnership set up to admit Canadian investors, (the U.S. LP and the CDN LP, collectively the "Common Unit Holders"), which invests in the Partnership through its wholly-owned subsidiary, NADG NNN Property Fund (US) Limited Partnership (see Note 7).~~

~~NADG (US), LLLP is the sponsor of the Partnership (the "Sponsor"). The General Partner undertook to ensure that the Sponsor or its affiliates would subscribe for common units in the Partnership ("Common Units") representing at least 10% of the total committed capital up to a maximum of $5,000. As of December 31, 2016, an affiliate of the Sponsor had subscribed for and been issued 500 Common Units, on the same terms as other limited partners, and had contributed $5,000 to the Partnership representing its full commitment to the Partnership. A director of such affiliate of the Sponsor is also a director of the Sponsor and the General Partner.~~

~~Excess available cash (as determined by the General Partner) from net sales proceeds, net financing and refinancing proceeds, net rental income and all other revenues~~

~~of the Partnership, will be distributed in accordance with the provisions and priorities set out in the limited partnership agreements, including any distributable cash payable to the General Partner.~~

~~- Definition~~

~~Business operations.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:fvr_BusinessOperationsLineItems Namespace Prefix:fvr_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The entire disclosure for the nature of an entity's business, major products or services, principal markets including location, and the relative importance of its operations in each business and the basis for the determination, including but not limited to, assets, revenues, or earnings. For an entity that has not commenced principal operations, disclosures about the risks and uncertainties related to the activities in which the entity is currently engaged and an understanding of what those activities are being directed toward.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Topic 275 -Publisher FASB -URI https://asc.fasb.org/275/tableOfContentReference 2: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -SubTopic 10 -Topic 275 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482861/275-10-50-1~~

~~+ Details~~

~~Name:us-gaap_NatureOfOperations Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type: duration~~

~~- Details~~

~~Name:dei_LegalEntityAxis=fvr_NADGNNNPropertyFundLPMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 26 R13.htm IDEA: XBRL DOCUMENT~~

~~Accounting Policies for Financial Statements~~ ~~9 Months Ended~~
~~Sep. 30, 2024~~

~~Significant Accounting Policies [Line Items]~~ Accounting Policies for Financial Statements

~~3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES~~

~~a) Basis of Presentation~~

~~The accompanying balance sheets have been prepared in accordance with accounting principles generally accepted in the United States, (“GAAP”). Separate statements of operations, changes in equity, and cash flows have not been presented in the financial statements because principal operations have not commenced.~~

~~b) Cash~~

~~Cash of the Company is held with a major financial institution and may exceed the federal insurable limits. Generally, these deposits may be redeemed upon demand and therefore bear minimal risk.~~

~~c) Income Taxes~~

~~The Company elected to be taxed as a pass-through entity under subchapter S of the Internal Revenue Code of 1986, as amended (the “Code”), but intends to revoke its S election prior to the closing of the IPO. The Company intends to make an election to be taxed as a REIT under Sections 856 through 860 of the Code, commencing with its short taxable year ending December 31, 2024. Generally, the Company will not be subject to federal income taxes on amounts distributed to stockholders, providing it distributes 90% of its REIT taxable income and meets certain other requirements for qualifying as a REIT. If the Company fails to maintain its qualification as a REIT in any taxable year, the Company will then be subject to federal income taxes on its taxable income at regular corporate rates and will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year during which qualification is lost unless the Internal Revenue Service grants the Company relief under certain statutory provisions. Such an event could have a material adverse effect on its net income and net cash available for distribution to its members.~~

~~The Company is required to file income tax returns with federal taxing authorities. As of September 30, 2024, the Company's U.S. federal income tax returns remain subject to examination by the Internal Revenue Service for the 2023 tax year.~~ NADG NNN Property Fund LP Significant Accounting Policies [Line Items] ~~-~~ Accounting Policies for Financial Statements

~~2. ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS~~

~~These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and with the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). These unaudited condensed consolidated financial statements do not include all the information and notes required by GAAP for complete financial statements and should be read in conjunction with the Company’s audited consolidated financial statements as of and for the years ended December 31, 2023 and 2022, and the Company's Prospectus filed with the SEC on October 2, 2024, which provide a more complete understanding of the Company’s accounting policies, financial position, operating results, business properties, and other matters. In the opinion of management, all adjustments of a normal recurring nature necessary for a fair presentation have been included. The results of operations for the three and nine months ended September 30, 2024 and 2023 are not necessarily indicative of the results for the full year. All amounts expressed in these condensed consolidated financial statements are in U.S. currency and in thousands, except per unit amounts, number of units, number of properties and where indicated.~~

~~a) Principles of consolidation~~

~~The accompanying condensed consolidated financial statements include the financial position, results of operations and cash flows of the Partnership and its consolidated subsidiaries. All intercompany amounts have been eliminated.~~

~~The Partnership has concluded that the Operating LP is a variable interest entity (“VIE”) under Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) 810 “Consolidation” (“ASC 810”). The Partnership was deemed to be the primary beneficiary of the Operating LP as substantially all activities of the Operating LP are conducted of behalf of the Partnership. The Partnership consolidates its interest in the Operating LP. The portion of the Operating LP not owned~~

~~by the Partnership is presented as convertible non-controlling preferred interests as of September 30, 2024 and December 31, 2023.~~

~~On October 20, 2023, the Partnership acquired the remaining 50% interest in NADG NNN 50/50 LP (the “Joint Venture”) and the Partnership is deemed the primary beneficiary. As such, commencing October 20, 2023, the Partnership has consolidated its interest in the Joint Venture (see Note 2(b) and 5).~~

~~b) Investment in an unconsolidated entity~~

~~As of September 30, 2024, the Partnership has a 100% ownership interest in the Joint Venture. On August 18, 2023, the Partnership entered into an Interest Purchase Agreement with the JV Partner to acquire the remaining 50% ownership interest in the Joint Venture. This acquisition closed on October 20, 2023 (see Note 5). Post-acquisition, the Partnership accounts for its ownership in the Joint Venture through consolidation (see Note 2 (a)).~~

~~For the nine months ended September 30, 2023, the Partnership had a 50% ownership interest in the Joint Venture. The Partnership had evaluated the investment in the Joint Venture under ASC 810 and concluded that the Joint Venture is a VIE, however, the Partnership is not the primary beneficiary. The Partnership accounted for its non-controlling partnership interest in an unconsolidated joint venture using the equity method of accounting, as the Partnership exercised significant influence, but did not control this entity. Under the equity method of accounting, the net equity investment of the Partnership was reflected in the accompanying condensed consolidated balance sheets and the Partnership’s share of net income or loss from this joint venture was included in the accompanying condensed consolidated statements of operations.~~

~~The Partnership classifies distributions received from its investment in an unconsolidated entity based on the “nature of distribution method”. Under this approach, distributions are classified on the accompanying condensed consolidated statements of cash flows as either cash flows from operating activities or cash flows from investing activities depending on the nature of activities that generated the distribution.~~

~~On a periodic basis, management assesses whether there are any indicators that the value of the Partnership’s investment in an unconsolidated joint venture may be impaired. An investment is impaired only if management’s estimate of the value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other-than-temporary. To the extent impairment has occurred, the loss is measured as the excess of the carrying amount of the investment over the estimated fair value of the investment. The estimated fair value of the investment is determined using a discounted cash flow model which is a Level III valuation under the ASC 820, “Fair Value Measurements and Disclosures” (“ASC 820”). Management of the Partnership considers a number of assumptions that are subject to economic and market uncertainties including, among others: demand for space; competition for tenants; changes in market rental rates; operating costs; capitalization rates; holding periods; and, discount rates. As these factors are difficult to predict and are subject to future events that may alter management’s assumptions, the values estimated by management in its impairment analyses may not be realized. No impairment loss with respect to the carrying value of the investment in an unconsolidated entity has been recorded for the period prior to acquisition on October 20, 2023.~~

~~c) Real estate held for investment~~

~~Real estate held for investment is stated at cost, less accumulated depreciation and impairment losses. Upon acquisition of real estate held for investment considered to be an asset acquisition, the purchase price and related acquisition costs (collectively, “the purchase price”) is capitalized as part of the cost basis. The purchase price is allocated between land, buildings and improvements, site improvements, and identifiable intangible assets and liabilities such as amounts related to in-place leases and origination costs acquired, above- and below-market leases, based upon their relative fair values. The allocation of the purchase price requires judgment and significant estimates. The fair values of the land and building assets are determined on an as-if-vacant basis.~~

~~Above- and below-market leases are based upon a comparison between existing leases upon acquisition and current market rents for similar real estate. The fair value of above- and below-market leases is equal to the aggregate present value of the spread between the contract and the market rate of each of the in-place leases over their remaining term. The values of the above- and below-market leases are amortized to rental revenues over the remaining term of the related leases.~~

~~The fair values of in-place leases and origination costs are determined based on the estimates of carrying costs during the expected lease-up periods and costs that would be incurred to put the existing leases in place under the same market terms and conditions.~~

~~In the event a tenant terminates its lease, the unamortized portion of the related intangible values is written off immediately.~~

~~Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the asset:~~

~~Asset~~	~~Estimated useful lives~~
~~Buildings and improvements~~	~~16 – 52 years~~
~~Site improvements~~	~~4 – 28 years~~
~~Tenant improvements~~	~~Shorter of the lease term or useful life~~
~~In-place leases and origination costs~~	~~Remaining lease term~~
~~Leasing fees~~	~~Remaining lease term~~
~~Above- and below market leases~~	~~Remaining lease term~~

~~Repairs and maintenance are charged to operations as incurred; major renewals and betterments that extend the useful life or improve the operating capacity of the asset are capitalized.~~

~~d) Assets held for sale~~

~~The Partnership classifies assets held for sale when all of the following criteria are met: (1) management commits to a plan to sell the property, (2) the property is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of real estate properties, (3) an active program to locate a buyer and conduct other actions required to complete the sale has been initiated, (4) the sale of the property is probably in occurrence and is expected to qualify as a completed sale, (5) the property is actively marketed for sale at a price that is reasonable in relation to its fair value, and (6) actions required to complete the sale indicate that it is unlikely that any significant changes will be made or that the plan to sell will be withdrawn.~~

~~For properties classified as held for sale, the Partnership suspends depreciation and amortization of the real estate properties, including the related intangible lease assets and liabilities, as well as straight-line revenue recognition of the associated lease. Properties held for sale are carried as the lower of cost or fair value, less estimated selling costs. If the estimated fair value less selling costs is lower than the carrying value, the difference will be recorded as an impairment on assets held for sale in the condensed consolidated statements of operations. As of September 30, 2024, there were no properties classified as held for sale. As of December 31, 2023, there were two properties classified as held for sale. No impairment loss was recorded for assets held for sale for the three and nine months ended September 30, 2024 and September 30, 2023. The Partnership has not reclassified results of operations for properties disposed of or classified as held for sale as discontinued operations as these events are a normal part of the Partnership’s operations and do not represent strategic shifts in the Partnership’s operations.~~

~~e) Impairment of long-lived assets~~

~~Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. The net recoverable amount represents the undiscounted estimated future cash flow expected to be earned from the long-lived asset. In the case of real estate, the undiscounted estimated future cash flows are based on expected cash flows from the use and eventual disposition of the property. The review of anticipated cash flows involves subjective assumptions of estimated occupancy, rental rates and residual value. If such impairment is present, an impairment loss is recognized based on the excess of the carrying amount of the asset over its fair value.~~

~~All investments in real estate are subject to elements of risk and are affected by, but not limited to, the general prevailing economic conditions, local real estate markets, supply and demand for leased premises, competition and governmental laws and other requirements.~~

~~During the nine months ended September 30, 2024, the Partnership recorded an impairment loss of $591 on real estate held for investment with remaining carrying value of $1,961, which declined due to the tenants' vacancy. No impairment loss was recorded for assets held for investment for the three and nine months ended September 30, 2023. The Partnership determined the fair value measurement using a range of significant unobservable inputs, including broker market information and recent comparable sales transactions.~~

~~f) Revenue recognition and accounts receivable~~

~~Leases with tenants are accounted for as operating leases. Minimum rents are recognized on a straight-line basis over the term of the respective leases and reasonably certain renewal periods. The difference between rental revenue recognized and the cash rent due under the provisions of the lease is recorded as deferred rent receivable and included as a component of other assets in the condensed consolidated balance sheets.~~

~~Variable rental amounts include rent increases that are based on changes in the Consumer Price Index ("CPI"), percentage rent or lease terminations. Variable rental amounts are not recognized until the specific events that trigger the variable payments have occurred.~~

~~The Partnership evaluates the collectability of its accounts receivable related to base rents and expense reimbursements. The Partnership analyzes accounts receivable, individual tenant credit worthiness and current economic conditions and trends when evaluating the adequacy of the allowance for credit losses. Management has evaluated the collectability of accounts receivable and determined that no allowance for credit losses is required as of September 30, 2024 and an allowance for credit losses in the amount of $328 is required as of December 31, 2023.~~

~~g) Cash, cash equivalents and restricted cash~~

~~Cash and cash equivalents comprise amounts held in operating bank and money market accounts.~~

~~Restricted cash includes cash proceeds from sale of assets included in the asset backed securitization in anticipation of replacement properties and a maintenance reserve required as part of the asset backed securitization. The Partnership had $1,123 and $5,532 of restricted cash as of September 30, 2024 and December 31 2023, respectively.~~

~~h) Financing transaction and discount costs~~

~~Financing transaction costs incurred in connection with obtaining debt are deferred and amortized over the term of the related debt. For any debt acquired at a discount, where the fair value of debt is less than the carrying amount, the fair value discount is amortized over the term of the related debt using the effective interest method. The amortization of financing transaction costs and fair value discount is charged to interest expense on the accompanying condensed consolidated statements of operations, and the unamortized balance of deferred financing transaction costs and fair value discount is shown as a reduction of debt on the accompanying condensed consolidated balance sheets.~~

~~i) Concentration of credit risk~~

~~Credit risk arises from the potential that a counterparty will fail to perform its obligations. The Partnership is not exposed to significant credit risk as the Partnership maintains a number of diverse tenants which mitigates the credit risk.~~

~~j) Use of estimates~~

~~The preparation of these condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of these condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The most significant assumptions and estimates relate to the valuation of real estate and related intangible assets and liabilities upon acquisition, including the assessment of impairments, as well as depreciable lives, and the collectability of trade receivables. On an on-going basis, the management of the Partnership reviews its estimates and assumptions. These estimates are based on historical experience and various other assumptions that the management of the Partnership believes to be reasonable under the circumstances. Actual results could differ from those estimates.~~

~~k) Income taxes~~

~~The Partnership has elected to be treated as a real estate investment trust ("REIT") under Sections 856 to 860 of the Internal Revenue Code of 1986, as amended (the "Code") and expects to continue to qualify as a REIT. To qualify as a REIT, the Partnership is subject to various requirements including that it must distribute at least 90% of its taxable income to its shareholders as dividends. As a REIT, the Partnership will be subject to federal income tax on its undistributed REIT taxable income and net capital gain and to a 4% non-deductible excise tax on any amount by which distributions it pays with respect to any calendar year are less than the sum of (1) 85% of its ordinary income, (2) 95% of its capital gain net income and (3) 100% of its undistributed taxable income from prior years. The Partnership intends to operate in such a manner so as to qualify as a REIT, but no assurance can be given that the Partnership will operate in a manner so as to qualify as a REIT. If the Partnership fails to meet these requirements, it could be subject to federal income tax on all of the Partnership's taxable income at regular corporate rates for that year. The Partnership would not be able to deduct distributions paid to shareholders in any year in which it fails to qualify as a REIT. Additionally, the Partnership will also be disqualified from electing to be taxed as a REIT for the four taxable years following the year during which qualification was lost unless the Partnership is entitled to relief under specific statutory provisions. As of September 30, 2024, the Partnership believes it is in compliance with all applicable REIT requirements.~~

~~For the nine months ended September 30, 2024 and 2023, the Partnership has distributed 100% of its taxable income and, therefore, is not required to pay any federal income tax in its own right.~~

~~The Partnership is subject to state and local income or franchise taxes in certain jurisdictions in which some of its properties are located and records these within income taxes in the accompanying condensed consolidated statements of operations.~~

~~Taxable income from certain non-REIT activities is managed through a taxable REIT subsidiary ("TRS") and is subject to applicable federal, state, and local income and margin taxes. The Partnership had no significant taxes associated with its TRS for the nine months ended September 30, 2024 and 2023.~~

~~The Partnership is required to file income tax returns with federal and state taxing authorities. As of September 30, 2024, the Partnership's U.S. federal and state income tax returns remain subject to examination by the respective taxing authorities for 2021 through 2023 tax years.~~

~~l) Fair value measurement~~

~~ASC 820 defines fair values as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. In instances, where the determination of the fair value measurement is based on inputs from more than one level of the fair value hierarchy, the entire fair value measurement is classified based on the lowest-level input.~~

~~The hierarchy is measured in three levels based on the reliability of inputs:~~

~~Level 1 – Quoted prices that are available in active markets for identical assets or liabilities.~~

~~Level 2 – Pricing inputs other than quoted prices in active markets, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.~~

~~Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.~~

~~The Partnership has financial instruments which include cash and cash equivalents, restricted cash, other assets, accounts payable and accrued liabilities, which are carried at amortized cost and approximate their fair value unless otherwise noted.~~

~~Non-recurring fair value measurements~~

~~The fair value of the Partnership's debt was estimated using recent secondary markets, recent financing transactions, estimates of the fair value of the property that serves as collateral for such debt, historical risk premiums for loans of comparable quality, current SOFR and discounted estimated future cash payments to be made on such debt. The discount rates estimated reflect the Partnership's judgment as to the approximate current lending rates for loans with similar maturities and assumes that the debt is outstanding through maturity.~~

~~The following table summarizes the fair value of the Partnership's aggregate debt:~~

~~(in thousands)~~	~~September 30, 2024~~	~~December 31, 2023~~
~~Carrying amount~~	~~$~~ ~~419,466~~	

~~$~~
~~440,379~~

~~Fair value (Level 2)~~

~~$~~
~~418,623~~

~~$~~
~~433,465~~

~~The Partnership estimates fair value for real estate using inputs such as operating income, estimated capitalization rates or multiples, information obtained from third parties and estimated or negotiated selling price. Based on these inputs, the Partnership determined that its valuations of impaired real estate may fall within Level 2 and Level 3 of the fair value hierarchy under ASC Topic 820. The Partnership determines the valuation of impaired assets using generally accepted valuation techniques including discounted cash flow analysis, income capitalization, analysis of recent comparable sales transactions and negotiated offers received from third parties.~~

~~The Partnership's non-recurring fair value measurements at September 30, 2024 and September 30, 2023 also consisted of fair value of impaired assets (see Note 2(e)) that were determined using Level 3 inputs.~~

~~m) Segment reporting~~

~~The Partnership currently operates in a single reportable segment, which includes the acquisition, leasing and ownership of net leased properties. Management assesses, measures, and reviews the operating and financial results at the consolidated level for the entire portfolio, and therefore, each property or property type is not considered an individual operating segment. The Partnership does not evaluate the results of operations based on geography, size, or property type.~~

~~n) Subsequent events~~

~~The Partnership evaluates subsequent events for disclosure in these condensed consolidated financial statements through the date of which these condensed consolidated financial statements were available to be issued.~~

~~o) Recent adopted accounting pronouncements~~

~~In September 2016, FASB issued an Accounting Standards Update ("ASU") 2016-13, "Measurement of Credit Losses on Financial Instruments" ("ASU 2016-13"). ASU 2016-13 requires entities to use a forward-looking approach based on current expected credit losses ("CECL") to estimate credit losses on certain types of financial instruments, including Accounts Receivables. This may result in the earlier recognition of allowances for losses. ASU 2016-13 was effective for the Partnership beginning January 1, 2023. The adoption of ASU 2016-13 did not have a material impact on the Partnership's financial position, results of operations and cash flows.~~

~~In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting", which provides temporary, optional expedients and exceptions to the GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. Further, in January 2021, the FASB issued ASU 2021-01, "Reference Rate Reform (Topic 848) - Scope", to clarify that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivative instruments that use an interest rate for margining, discounting or contract price alignment that is modified as a result of the reference rate reform. On December 31, 2022, the FASB issued ASU 2022-06, "Reference Rate Reform (Topic 848) - Deferral of the Sunset Date of Topic 848", which extends the sunset (or expiration) date of Topic 848 from December 31, 2022 to December 31, 2024. The Partnership modified its debt, cap and floor agreements from LIBOR to SOFR during 2023 and has elected to use the optional expedient for contract modifications. The Partnership has concluded that the amendments should be treated as non-substantial modifications of the existing contracts, resulting in no impact to the Partnership's condensed consolidated financial statements.~~

~~p) Recent accounting pronouncements issued but not yet adopted~~

~~In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosures by requiring disclosure of incremental segment information on an annual and interim basis such as, annual and interim disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, interim disclosure of a reportable segment's profit or loss and assets, and the requirement that a public entity that has a single reportable segment provide all the disclosures required by ASU 2023-07 and all existing segment disclosures in Topic 280. The amendments in ASU 2023-07 do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The disclosures are applied retrospectively to all periods presented and early adoption is permitted. The Partnership has one reportable segment and continues to evaluate additional disclosures that may be required for entities with a single reportable segment.~~

~~In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires annual disclosure of specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold within the rate reconciliation. In addition, the amendments require annual disclosure of income taxes paid disaggregated by federal, state and foreign jurisdictions as well as individual jurisdictions in which income taxes paid is equal to or greater than 5 percent of total income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 on a prospective basis, however early adoption and retrospective application is permitted. The Partnership continues to evaluate the potential impact of the guidance and potential additional disclosures required.~~

~~- Definition~~

~~Significant accounting policies.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:fvr_SignificantAccountingPoliciesLineItems Namespace Prefix:fvr_ Data Type:xbrli:stringItemType Balance Type:na Period Type: duration~~

~~- Definition~~

~~The entire disclosure for all significant accounting policies of the reporting entity.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483426/235-10-50-1Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 235 -Name Accounting Standards Codification -Publisher FASB -URI https://asc.fasb.org/235/tableOfContent~~

~~***+ Details***~~

~~***Name:us-gaap_SignificantAccountingPoliciesTextBlock Namespace Prefix:us-gaap_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration***~~

~~***- Details***~~

~~***Name:dei_LegalEntityAxis=fvr_NADGNNNPropertyFundLPMember Namespace Prefix: Data Type:na Balance Type: Period Type:***~~ XML 27
R14.htm IDEA: XBRL DOCUMENT _]A*3_-%15ZE7EOP$ M_P"1%O?^PE)_Z*BKU*N6?Q,Z8?"@HHHJ2@HHHH **** "BBB@ HHHH ****
M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH ****
"BBB@ HHHH **** "D9E1"[L%51DDG H)"@DD # MDDUYI!=3?$WQ# #LH/%FB75X+2TO?M4 MI<)_HT3RJ"?
5E!4#W)P*VJBMK6WLK9+>UACAAC&$CC4*JCV J6@ K.OM=T[3 MKA+:XG)N77^\07K>;?ZC=,7E/78O 4>@!SQ]/2@#M-/U.RU6
S65PDR*Q5L<%&'4 M,#R#[&H-;U[3O#UC]KU&;RT9MB*HW/(W]U0.IKAO$U\WA/XH:5J,)V6NK1B" M\0=&(;;O/N R_D?
6J'Q&>5_B;X4@ES]D$D) /3<9L-^@6@#N[;Q;8RZS'I%W M;W>GWTR>9#%=HH\T?
[)5F&>#P2#6_7DGQD>2WU;PU<6N1=J\A0KUR&C*_KFO M3]5U.UT;3+C4+Q]D$"[F/<^@'J2< ?6@"'4-;MM/U&QT]DEFN[UR(XH0"54?
M>=LD84>OY UI5S7A?3+HR3^(-63;JE^!B,_\NT/5(A_,^I^E=+0 4444 %%% M% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%%
!1110 4444 M %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M4444 %%%% !1110 4444 %%%% !1110 4444
%%%% !1110 4444 %%%% !1 M110 4444 %%%% 'SK\>_^1ZLO^P;'_Z-EKRVO4OCW_R/5E_V#8__$;+7EM= M,/A1S3^)A1115DA1110 4444
%%%% !7U+\(?^27:-_VW_\ 1TE?+5?4OPA_ MY)=HW_;?_P!'25E5V-*>YV]%%%8&X4444 %%%% !7RU\7O\ DJ.L_P#;#_T3 M'7U+7RU\7O\
DJ.L_P#;#_T3'6E+O#_P#V$K;_ M -&K7V#7Q]X,_P"1Z\/_ /82MO\ T:M?8-85=S:EL%%%%9&H4444 %%%% !7
MQ'7VY7Q'6U+J95>@4445L8A1110 4444 %%%% !7;_"'_DJ.C?\ ;?\ ]$R5 MQ%=O\(?^2HZ-_P!M_P#T3)4RV94=T?4M%%%Q\?4445UG*%%%%
!1110 444 M4 %%%% 'J7P$_P"1ZO?^P;)_Z-BKZ*KYU^ G_(]7O_8-D_\ 1L5?15<]3XCH MI_"%%%%9EA1110 4444 <1\7O^27:S_VP_\ 1T=?+5?
4OQ>_Y)=K/_;#_P!' M1U\M5O2V,*FX4445J9A1110 4444 %%%% !7MW[/7_,Q_P#;M_[5KQ&O;OV> MO^9C_P"W;_VK45/A+A\1[=1117,=
4444 %%%% !7EOQ[_Y$6R_["4?_**E MKU*O+?CW_P B+9?]A*/_-%2U4/B1,_A9\ZT445U',%%%% !1110 4444 %% M%% 'T5\!/^1%O?\ L)2?
^BHJ]2KRWX"?\B+>_P#82D_]%15ZE7+/XF=,/A04 M445)04444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %% M%% !1110
4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 444 M4 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110
M 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% ! M1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%%
!1110 4444 %% M%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 444 M4 %%%% '-?$&]DT_P'J\\1(A+EY',4$
MQA"D.4SE,,3A1U/X5V/B;2/[>\-:AI@(5YXB$)Z!QRN?;(%KUY;\2-//BCQEH&A6@WS1!Y+HKSY4;%>6].%/YCUKTRZO+:Q@,]W M<0V\
((!DE<(HS[F@#F/B;N_X5WJVSKMC_+S$S^E1?"L ?#K3".I,Q/\ W]>N MCUG3HM;T*\T]F&RZA9 XYQD<-
^!P:X_X4S2VNB7N@WB^5?:;=,KQ'J%;D'Z$ M[N?IZT 8'QM)-SX>"?ZS,^/SCQ7H/B?PK9>)[:%9WD@N;9_M[F+&Z)OQZC@
M<>UEV$(WVFDQK->..BDMNV'W.%'XGTKTR@#E?^$--_P"(;76= M)H;K(NU>(.&ZY#2!OUI/AN)'^)GB MJ6')M-\V2.F3-E?T#4 >MT444
%%%% !1110 4444 %%%% !1110 4444 %% M%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 444 M4 %%%% !1110
4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 M 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% 'SK\>_P#D>K+_+!L M?
_HV6O+:]2^/?_(]67_8-C_]&RUY;73#X4O$'_82N?_$:U8E;?C/\ Y'KQ!_V$KG_T:U8E=:V.5[A1113$%%%% !11 M10 4444 ;?@S_D>O#_\
V$K;_P!&K7V#7Q]X,_Y'KP__-A*V_\ 1JU]@UA5 MW-J6P4445D:A1110 4444 %?$=?;E?$=;4NIE5Z!1116QB%%%% !1110 444 M4 %=O\(?
^2HZ-_VW_P#1,E<17;_"'_DJ.C?]M_\ T3)4RV94=T?4M%%%O\ F8_^W;_VK45/A+A\1[=1117,= 4444 % M%%% !7EOQ[_Y$6R_["4?
_HJ6O4J\M^/?_(BV7_82D_\ 14M5&5S7"C_\ 14M5&5S7"Z4/B1,_A9\ZT44 5U',%%%% !1110!]%? G_(BWO_8-D_\ M
&$I/[145>I5Y;\"?^1%O?\ L)2?^BHJ]2O+/XF=,/A04445)04444 %%%% !1110 4444 % M%%% !1110 4444 %%%% !1110 4444 %%%%
%%%% !1110 44 M44 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !111 M0 4444 %%%% !1110 4444 %%%% !1110
4444 %%%% !1110 4444 %%%% M!1110 4444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110 4444 % M%%% !1110 4444 %%%%
!1110 4444 %%%% !1110 4444 %%%% !1110 44 M44 %%%% !1110 4444 %%%% !1110 5E7WAS2M0O5OI[4K>*-HN()7ADQZ%D M()'XUJT4
4M.TC3]*$GV*V2)I3ND?)9Y#ZLQR6_$U4\2>&['Q3I8T_4#,(A(M)5:)MK!AD=P1T)[=ZV** (;2UBL;*"T@!6&"-8HP3G"J,#GZ"J=]H&F:C=+=
M3V["Y5=@GAE>&3;Z%D()'MFM*B@"H^F66E6Y@L;:.",DLP4.N,^]6M"\/:;XM-\(^ M'3I=I]OOR9]8NQON9Y.67/\
/0#_/:@#8T^_DOU=FT^\M%7&TW*JI?/H Q(MQ[XZU=HHH 9--%;PO--(L<2*6=V. H'*[4VAOQ97YTX<_;!$-FW^]MS MOV^^W%X-
8)\4F[UJYTK1[(7L]HN;B1YO*C0]-H." M2WX8]ZY[X:7TD%UJ_AV5RRV4S&')Z+N*L/IG!_$U4^%*R1:IXABN<_:5>,.# MUR&DW?
K0!VGASQ+:>)+:5X4>&X@?9/;R?>C/]1P>?:MHD $DX [UY?X!#O\ M$3Q)+%DVVZ7)'3)E^7] U=5K]Q+J]^OAJQD9/,42:A,G_+*'^Z#_'FZ?3)H
M T=%UDZV+F>&WV6*2&.WG+Y_'#,!CA<\ Y.?:M6H[>WBM+:.W@C6.&)0B(O M10.@J2@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HHHH M **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ MHHHHH ^=?
CW_R/5E_V#8__1LM>6UZE\>_^1ZLO^P;'_Z-EKRVNF'PHYI_$PHH MHJR0HHHHH **** "BBB@ KZE^$/\
R2[1O^V__HZ2OEJOJ7X0_P#)+M&_[;_^ MCI*RJ[&E/<[>BBBL#<**** "BBB@ KY:^+W_"5'6?\ MA_Z)CKZEKY:^+W_M "5'6?\
MA_Z)CK2EN9U-CB****Z# **** "BBB@ HHHH **** /MRBBBN,Z MPHHHHH **** "BBB@#X^\9_\ (]>(/^PE<_\ HUJQ*V_&?_(]>(/^PE<_^C6K
M$KK6QRO<****8@HHHH **** "BBB@#;\&?\ (]>'_P#L)6W_*-6OL&OC[P9 M_P CUX?_.PE;?\ HU:^P:PJ[FU++8****R-0HHHHH ****
"OB.OMROB.MJ74 MRJ] HHHK8Q"BBB@ HHHH **** "NW^$/_)4=&_[;_P#HF2N(KM_A#_R5'1O^ MV_\ Z)DJ9;,J.Z/J6BBBN4Z0HHHHH ****
"L3QG_,B+X@_[!MS_.BFK;K$ M\9_\B+X@_P"P;<_^BFIK<3V/CZBBBNLY0HHHHH **** "BBB@ HHHH]2^ G_ M "/5[_V#9/\
T;%7T57SK\!/^1ZO?^P;)_Z-BKZ*KGJ?$=%/X0HHHK,L**** M "BBB@#B/B]_R2[6?^V'_HZ.OEJOJ7XO?\DNUG_MA_Z.CKY:K>EL85-PHHHK
M4S"BBB@ HHHH **** "O;OV>O^9C_P"W;_VK7B->W?L]?\S'_P!NW_M6HJ?" M7#XCVVZBBBN8Z HHHH **** "O+?CW_R(ME_V$H__
$5+7J5>6_'O_D1;+_L) M1_\ HJ6JA\2)/G6BBBNHY@HHHH **** "BBB@ HHHH ^BO@)_R(M[_P!A M*3_T5%7J5>6_3_D1;W_
+"4G_HJ*O4JY9_$SIA*"BBBI*"BBB@ HHHH ** M** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHH MH ****
"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ M HHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** " MBBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ** M** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHH MH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ M HHHH **** "BBB@ HHHH ****
"BBB@ HHHH **** "BBB@ HHHH **** " MBBB@ HHHH **** /+?B$/MOC_P /:=,6%NQBSM.#\\NUL'L<**[34O!^CZC8 MO UJJ2E?
DN0295;L=YY/XFL+XBZ'=7 L=>T^,R7.G.&=%'+("&!'T(_4^E=/ M:^(=,N]$75ENXEM-F]V9A\GJ#[^U ''_WU_4)[N^T#4Y6FELP3&[G+ *VU
ME)[C)&*]$K@O &CSG4]5\27,+0C4)'-O&XPWEL^XDCWXQ]*ZW^W--_MK^Q_M M:?VAMW^1@YQC/7IG'..N* //?'2D?$WPX[?ZLF ?E,
<_S%>I5Q?Q$T*XU'3[M74[",O>Z=)Y@11RR<$X]2" ?SK<_X273/^$>&LFX3[.8]X&X9W8^YC^]GC'K M0!PO@0%_B;XCE7_5YG_688_D:
[BY\,V2ILEEM64>8/<,",^^ M,UB_#O0+G3-
/NM2OXS'>ZA)YC(PP47D@'T)))_*NQFFCMX7FF=4CC4L[,0)#&3N>XF/3)_4^@I(S;^"O#5SJ.HR&>[D;SKJ M0?>FE;HH]AT'H!1H4,FN:F?
$EVC+#M,>FPN/N1GK(1_>;^54?BE9SW7@XO"I M86\Z2R ?W<,#_P"A T -F\6ZQ9>'+7Q%=6=HUC.REK:/<)8XV/RMO)PQZ<8'
M45V%E>0:A907EL^^&9 Z-Z@UP'B"ZA/P7M,,/WEO;1+[LI7(_P#'6_*NF\#V MLUGX+TR&X4K)Y98@]0&8L/T(H Z"BBB@ HHHH ****
"BBB@ HHHH **** " MBBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH ** M** "BBB@ HHHH **** "BBB@#YU^/?\
R/5E_P!@V/\ ]&RUY;7J7O[_.1Z MLO\ L&Q_^C9:\MKIA\*.:?Q,****LD**** "BBB@ HHHH *^I?A#_P DNT;_ M +;_/HZ2OEJOJ7X0_\
)+M&_P"V_P#Z.DK*KL:4]SMZ***P-PHHHHH **** M"OEKXO?\E1UG_MA_Z)CKZEKY:^+W_)4=9_[8?^B8ZTI;F=38XBBBBN@P"BBB M@
HHHH **** "BBB@#[(/\ L)7/ M_HUJQ*V_&?_(]>(/^PE<_^C6K$KK6QRO<****8@HHHH **** -OP M9_R/7A__+"5M_P#+_%L)7_R/7A__
6OL&OC[P9_R/7A__+"5M_Z-6OL&L*NYNS&L*NYM2V"BBBLC4*** M** "BBB@ KXCK[6_'O_D1;+_L)1_1_^BI:ZNHZOGZ***ZCF"BBB@ HHHH
"BBB@#Z*^ G_"(M[_V$I/\ T5%7J5>6_3_)$6]_P!A*3_]%15ZE7+/XF=,/A04445)04444 %%%% !1110 4444 %%%% !1110 4444 %%%% !1110
M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH
**** "BBB@ HH MHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB M@ HHHH **** "BBB@ HHHH **** "BBB@
HHHH **** "BBB@ HHHH **** M"BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH **** "BBB@ HHHH * M*** "BBB@ HHHH
XOXF^+K_P9X;M]1TZ&VEFDNU@*W"LR[2CMGY6!SE1WKRG M_A??BG_GPT?_+\R_P#QRNX^/?\ R(ME_P!A*^/\ ]%2U\ZUM3BFM3&I M?\+
[\4_\^&C_/?F7_XY1_POOO3_,^&C_\ ?F7_...5Y;15\D>Q'/+N>I?\ M+[\4_P!A_P#AH__+AH_/O6_P#WY_I*/=_ 44 5*/_/=_P#BF_%__B5^
M%/\ SX:/_O\F7_P#'*/^%_0>QO3_X>;_T:T_+0@Q_P!X;_/O4E'-Q_P!__[%/\ &*,:3_ M, /\ 5<_P#
MAH__ 'YE_P#'*R/$GQ=\2>)]"N=(O+/18[:XVAVACF#C:P8XRY'5!VKZ;KE/'X_X\%>(M:/?^_&;4]^L=?A_\ MKW'C_/D1KN_\ ?]5_ZV/^_&__
****