

Winslow Plaza

SHADOW NECESSITY-BASED SHOPPING CENTER SICKLERVILLE, NJ (PHILADELPHIA MSA)



CHENS LANDING ROAD - 9,043 VEHICLES PER DAY

BERLIN-CROSS KEYS ROAD - 29,311 VEHICLES PER DAY

EXCLUSIVELY OFFERED BY **FIRST NATIONAL REALTY PARTNERS** 1031 EXCHANGE ELIGIBLE DEAL

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Please consult with your tax professional concerning 1031 exchange eligibility.

TABLE OF CONTENTS

SECTION 01. EXECUTIVE SUMMARY	04
SECTION 02. INVESTMENT OVERVIEW	09
SECTION 03. ABOUT THE ASSET	21
SECTION 04. MARKET OVERVIEW	29
SECTION 05. PROPERTY PHOTOS	31
SECTION 06. ABOUT FNRP	34
SECTION 07. APPENDIX	41

SOURCE: Traffic data from SitesUSA





SECTION 01

Executive Summary

First National Realty Partners, a leading sponsor of commercial real estate partnerships, is proud to offer an investment in Winslow Plaza, an institutional-grade, shadow necessity-based shopping center. The asset is located in Sicklerville, NJ, an affluent suburb within the Philadelphia MSA, and is positioned, we believe, to provide investors with stable cash flow and value appreciation over the holding period. ShopRite, the leading grocer by market share in the Philadelphia market, shadow-anchors the adjoining center and drives traffic to Winslow Plaza.



[RETURN TO TABLE OF CONTENTS](#)

PROPERTY SUMMARY

Winslow Plaza is 100% occupied boasting a diverse base of necessity retail and service tenants with an average tenure exceeding 13 years. Based on market data, the ShopRite shadow-anchor is a strong performing location for the grocery chain, and the store attracts 1.7 million visitors per year.

Winslow Plaza serves the immediate, community and attracts consumers from neighboring towns by virtue of its location in a regional retail corridor that includes Target and Lowe’s stores.

SOURCE: Placer.AI



542 BERLIN-CROSS KEYS ROAD
SICKLERVILLE, NJ 08081
(PHILADELPHIA MSA)

LOCATION



NEIGHBORHOOD SHOPPING
CENTER

PROPERTY TYPE



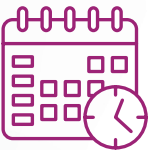
100%
OCCUPANCY



40,695 SF
GROSS LEASEABLE AREA



SHOPRITE
SHADOW-ANCHOR TENANT



1990
YEAR BUILT

INVESTMENT SUMMARY

For the acquisition of Winslow Plaza, FNRP is seeking a total investment of \$4.43M - \$5.53M, with a minimum of \$50,000 per investor.

\$8,650,000
PURCHASE PRICE

\$4,430,821 - \$5,538,727
TARGET EQUITY RAISE AMOUNT

5 YEARS
EXPECTED HOLD PERIOD

6.0%
PREFERRED RETURN UP
TO A 6%  IRR

6.0% - 6.5%
TARGETED AVERAGE
CASH-ON-CASH RETURN*

11.5% - 12.5%
TARGETED NET INTERNAL
RATE OF RETURN*

1.6x - 1.8x
TARGETED NET
EQUITY MULTIPLE*



**THIS OFFERING IS
1031 EXCHANGE ELIGIBLE**

Please consult with your tax professional
concerning 1031 exchange eligibility



**FOR MORE INFORMATION,
CLICK HERE TO VISIT
THE DEAL ROOM**



**CLICK HERE TO SCHEDULE
A MEETING WITH AN
FNRP REPRESENTATIVE**

NOTE: *Please consult the Definitions (see page 45) on the penultimate page of this Offering Memorandum for an explanation of these terms. Cash distributions and any specific returns are not guaranteed or promised.

OFFERING HIGHLIGHTS

STRUCTURE	Regulation D Rule 506(c) offering
SPONSOR	First National Realty Partners
MINIMUM COMMITMENT	\$50,000 (\$500,000 for 1031 commitment)
DISTRIBUTIONS	Investors have the potential to receive quarterly cash distributions, a return of contributed capital upon refinancing or sale, and participate in upside from the sale of the asset. Distributions and any specific returns are not guaranteed.
SUITABILITY STANDARDS	This offering is only available to accredited investors. For an investor or an investor’s entity to qualify as an accredited investor, they must meet the financial or professional criteria outlined by the SEC. Investors bear the burden of proving their accreditation upon investment.
TAX REPORTING	Schedule K-1. Please note that tax reporting will differ for 1031 investors.

1031 EXCHANGE ELIGIBILITY

Winslow Plaza is eligible for investment via 1031 exchange. Since 2015, FNRP has helped accommodate \$200M+ worth of funding into investment offerings via 1031 exchange. Our investor relations team is equipped to guide you through the process and can work in conjunction with tax professionals, legal consultants and 1031 intermediaries to facilitate an efficient exchange. As a 1031 investor, you invest through a Tenant in Common (TIC) structure. If you are considering a 1031 investment, please contact a member of our investor relations team, who can answer any questions you might have.

HOW IT WORKS

In a 1031 exchange, an investor can defer capital gains taxes by reinvesting proceeds from a sold property into a replacement property that qualifies under IRS rules. When investing alongside others in a managed real estate structure, the investor typically uses a tenant-in-common (TIC) arrangement to maintain like-kind status. The replacement interest must be structured properly to meet exchange requirements and preserve tax deferral benefits. Please consult with a legal professional prior to initiating a 1031 transaction.





SECTION 02

Investment Overview

Given the diverse in-place tenant mix, the Winslow Plaza business plan prioritizes retention and the realization of higher rental rates by marking leases to market at expiration where possible. FNRP plans to leverage its national retail platform along with knowledge of the submarket to add value to the rent roll while minimizing retenanting costs.

While minimal tenant turnover is anticipated, opportunities to lease available units are expected to result in additional improvements to the rent roll. FNRP has had success leasing in-line retail space in the Southern New Jersey and Philadelphia markets, and we expect this will help facilitate the procurement of high credit quality tenants in a backfill scenario.



[RETURN TO TABLE OF CONTENTS](#)

WHY WE'RE INVESTING

MARKET-DOMINANT SHOPRITE SHADOW-ANCHORED SHOPPING CENTER

- We believe the asset stands to benefit from the presence of a ShopRite shadow-anchor without the price premium typically associated with a grocery-anchored retail center. ShopRite is the #1 grocer by market share in the Philadelphia MSA.
- Based upon the data available to us, we believe the ShopRite at Winslow Plaza is a strong performer. Sales are believed to exceed \$750 per square foot, more than double the ACME store located across the street. At sales of \$750 per square foot, the ShopRite health ratio is believed to be below 3%, signaling a very profitable store.
- ShopRite has invested approximately \$1.5 million into this store since 2023, including enhancements to merchandise casing and fixtures, chillers, and café equipment.

NECESSITY-BASED TENANCY WITH STRONG TENURE AND CONTRACTUAL INCREASES

- Winslow Plaza consists entirely of inline tenants with 70% of leases containing contractual rent increases.
- Tenants boast a weighted average tenure at the shopping center exceeding 13 years.
- With only owned in-line tenants, there is no anchor risk, thus mitigating the potential for higher capital expenditures for concessions or re-leasing of the larger grocer space.
- The shopping center caters to daily needs of customers with retailers and service providers in categories including convenience, beauty, medical, financial and food and beverage.

STRONG DEMOGRAPHICS WITHIN PHILADELPHIA MSA

- Winslow Plaza is located approximately 25 miles southeast of Downtown Philadelphia.
- 3-mile population density exceeds 61,000 residents with average household incomes of over \$122,000.
- The asset is situated on Berlin-Cross Keys Road, near the Atlantic City Expressway and within a regional trade area that is home to Target and Lowe's Home Improvement Stores.

POTENTIAL UPSIDE – IN-PLACE VS. MARKET RENTS

- The in-place weighted average rent per square foot for inline tenants below 2,400 square feet is below \$19.00 NNN today. FNRP believes if tenants vacate, many of the spaces may be re-leased between \$20-\$25 per square foot NNN.
- Approximately half the leases have fixed rate renewal options. For the tenants without fixed rate options, FNRP has the potential to increase current rents to market rates at lease renewal.

SOURCE: SitesUSA for demographic data

POTENTIAL INVESTOR RETURNS

HYPOTHETICAL \$100K INVESTMENT	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
SAMPLE INVESTMENT	\$ (100,000)					
PREFERRED RETURN		6,350	4,516	6,330	6,897	5,084
RETURN OF CAPITAL						100,000
EXCESS CASH FLOW						38,188
NET CASH FLOWS	\$ (100,000)	\$ 6,350	\$ 4,516	\$ 6,330	\$ 6,897	\$ 143,272

HOLDING PERIOD POTENTIAL RETURNS	
TOTAL RETURN	\$ 167,366
TARGETED AVERAGE CASH-ON-CASH RETURN	6.2%
TARGETED NET INTERNAL RATE OF RETURN	11.9%
TARGETED EQUITY MULTIPLE	1.7x

NOTE: The above table is for informational and illustrative purposes only and reflects estimates which may or may not come to be realized based upon a variety of assumptions. Such assumptions contain significant amounts of subjective judgment and analysis and there can be no assurances that actual events will not materially differ from those assumed. The above chart should not be relied upon as an investment recommendation of any kind. Please contact FNRP for an explanation as to how such numbers were calculated. Cash distributions and any specific returns are in no way guaranteed.

BUSINESS PLAN

01 MAXIMIZE PROPERTY INCOME WHILE MINIMIZING TURNOVER COSTS

Leases on over 30,000 square feet are expected to expire during the projected hold period. Some tenants have an option to extend the current lease at a predetermined rental rate. Other tenants do not have an option to renew at a predetermined rate, and FNRP will work with these tenants to adjust rents to a market rate. This strategy is designed to retain tenants that have shown strong performance, while increasing rent income over time.

02 IMPROVING THE RENT ROLL BY CAPITALIZING ON RETENANTING OPPORTUNITIES

Limited tenant turnover is anticipated during the hold period, but any turnover that occurs is expected to offer a secondary opportunity to enhance the rent roll. Successful retenanting will focus on procuring tenants that contribute to the existing merchandising mix and bolster the appeal of the center to submarket consumers.

03 LEVERAGE DEEP ASSET MANAGEMENT CAPABILITIES IN THE LOCAL MARKET

FNRP brings experience owning and managing 1.2 million square feet in the New Jersey and Pennsylvania market. Local vendor relationships will be leveraged to improve the management of the center, and local tenant relationships are expected to allow FNRP to source a broader level of interest for vacancies if space becomes available.

04 DRIVE TOWARD SUCCESSFUL DISPOSITION

Operational execution throughout the hold period is designed to provide opportunities to dispose of the property after achieving significantly higher net operating income, thereby boosting asset valuation.



ESTIMATED SOURCES AND USES

A combination of debt and equity will finance the acquisition of the asset. These capital sources will also be used to establish capital reserves and satisfy upfront costs, including closing costs and acquisition fees.

Capital reserves will be used throughout the holding period to fund improvements, leasing commissions, and tenant improvements if necessary. Closing costs include costs associated with acquiring the asset, completing due diligence, and establishing legal entities.

NOTE: The Estimated Sources and Uses are current as of the date of this Offering Memorandum and are based upon a variety of assumptions which may or may not come to be realized. Actual costs could materially differ, which could, in turn, materially affect the numbers as shown. Accordingly, FNRP makes no representation and warranty as to the accuracy or completeness of such numbers and they are subject to change. Please contact FNRP for an explanation as to how such numbers were calculated.

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES	
ACQUISITION LOAN	\$ 5,622,500
EQUITY	4,664,022
TOTAL	\$ 10,286,522
USES	
PURCHASE PRICE	\$ 8,650,000
CAPITAL RESERVES AND ESCROWS	652,090
CLOSING AND LOAN COSTS	219,681
ACQUISITION FEES	531,550
SPONSOR IMPUTED EQUITY	233,201
TOTAL	\$ 10,286,522

PRO FORMA FINANCIALS

WINSLOW PLAZA

HOLD PERIOD: 5 YEARS

EXIT DATE: 05/31/2030

Net Rentable Area: 40,695 SF

NOTE: The table and figures shown to the right contain estimates which may or may not be realized based on a variety of assumptions, some of which are detailed on the following page. Actual events could materially differ from those assumed. Investors should contact FNRP for an explanation of how the numbers shown on this page are calculated and how the terms of the lender's final term sheet, the final loan documents, due diligence, market conditions, and other events and circumstances could or will modify or affect the estimated figures above. Securities are only available to verified accredited investors who can bear the loss of their investment. Cash distributions and the above estimated figures are in no way guaranteed.

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
REVENUES					
Potential Base Rent	\$ 702,726	\$ 747,319	\$ 760,413	\$ 771,245	\$ 783,445
Absorption & Turnover Vacancy	(16,900)	(81,000)	(12,500)	-	-
SCHEDULED BASE RENTAL REVENUE	685,826	666,319	747,913	771,245	783,445
+Expense Reimbursement Revenue	518,980	484,757	527,375	554,510	577,598
POTENTIAL GROSS REVENUE	1,204,806	1,151,076	1,275,289	1,325,755	1,361,044
-General Vacancy	4,480	-	10,036	23,201	23,818
EFFECTIVE GROSS REVENUE	1,200,327	1,151,076	1,265,252	1,302,554	1,337,225
OPERATING EXPENSES					
- CAM	248,914	214,770	218,985	225,145	231,899
- Insurance	40,282	43,505	46,985	50,744	54,803
- Property Taxes	166,632	171,631	176,780	182,083	187,546
- Property Management Fee	60,016	57,554	63,263	65,128	66,861
TOTAL OPERATING EXPENSES	515,844	487,459	506,013	523,100	541,109
NET OPERATING INCOME	684,482	663,617	759,240	779,455	796,116
ADMINISTRATIVE EXPENSES					
-General and Administrative Expenses	23,981	26,200	35,070	28,150	34,424
-Asset Management Fee	7,214	5,131	7,191	7,836	8,083
CAPITAL EXPENSES					
-Tenant Improvements	-	120,000	48,000	-	-
-Leasing Commissions	4,684	22,856	20,087	20,538	5,592
-Capital Improvements	285,333	-	-	-	-
RESERVES					
-Lender Required Reserve	8,139	8,139	8,139	8,139	8,139
+Release of Reserves	(290,016)	(142,856)	(68,087)	(20,538)	(5,592)
TOTAL ADMIN, CAPITAL, AND DEBT COSTS	39,335	39,470	50,400	44,125	50,645
CASH FLOW BEFORE DEBT SERVICE	645,148	624,147	708,840	735,330	745,470
DEBT SERVICE	348,595	413,233	413,233	413,233	413,233
NET DISTRIBUTABLE CASH FLOW	\$ 296,553	\$ 210,914	\$ 295,607	\$ 322,097	\$ 332,238
TARGETED PROJECT CASH-ON-CASH RETURN	6.4%	4.5%	6.3%	6.9%	7.1%
TARGETED AVERAGE CASH-ON-CASH RETURN	6.2%				

PRO FORMA ASSUMPTIONS

GENERAL INFORMATION

Analysis Period

Commencement Date	06/01/2025
Type	Fiscal Year
Length	5 Years

Vacancy and Credit Loss

Rate	1.8%
Calculation Notes	% of PGR, Offset by Absorption & Turnover Vacancy and excluding credit tenants
Credit Tenants	None

General Inflation 3.00% annually throughout the analysis, starting in Year 2

OPERATING EXPENSES

Common Area Maintenance	Based on the 2022-2024 Historical information and internal review by FNRP PM team
Management Fee	5% of Effective Gross Income
Insurance	Initial quote provided by FNRP provider and an 8% annual increase
Real Estate Taxes	Sale in New Jersey does not trigger a reassessment and no reassessments are anticipated over the hold period. Real estate tax forecast was provided by tax consultancy and grows at 3% annually
Capital Reserves	\$0.20/SF
Expense Growth Rate	Unless otherwise noted, assumed to increase 3.00% annually throughout the analysis, starting in Year 2

INCOME


Lease Up	Asset is 100% leased
Current Tenants	All Tenants are assumed to occupy their respective spaces throughout their current lease term
Retention Rate for tenants expiring over the hold period.	86%
Assumptions for backfilling expiring tenants	
Average Rent	\$24.50/SF
Timing	12 months
Average Tenant Improvement Allowance	\$40.00/SF

OTHER NOTES

Shadow-Anchor Relationship	The site is subject to a Reciprocal Easement Agreement whereby the common area expenses are shared with the ShopRite and specific maintenance standards must be adhered to. The underwriting includes operating and capital expense plans to comply with the agreement.
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PREFERRED DISTRIBUTION STRUCTURE

All Class A and Class B investors will originally receive distributions in accordance with their stated ownership percentages.

After Class A investors receive distributions that represent 6% per annum  and a return of the original investment and Class B receives their original investment back in full, Class B will receive 5% of any additional distributions, with the remaining 95% of distributions being allocated 95% to Class A investors and 5% to a Sponsor affiliate for its carried interest.

NOTE: All above tables are not an exhaustive list of the proforma assumptions used by FNRP in underwriting this investment. Investors should contact FNRP for an explanation of these assumptions and any other assumptions used in evaluating this investment. Such assumptions contained significant amounts of subjective judgment and are subject to change. Actual events could materially differ from those assumed. Securities are only available to verified accredited investors who can bear the loss of their investment.

BONUS AND ACCELERATED DEPRECIATION

STRATEGY

As a part of FNRP’s investment process, we make our offerings more tax efficient by performing a cost segregation study to accelerate depreciation. The primary goal is to accelerate depreciation deductions, thereby reducing current income tax obligations for investors.

HOW IT WORKS

A cost segregation study is a detailed analysis conducted for tax purposes to classify the costs of real estate into specific depreciable categories. This study identifies and reclassifies certain components of a building, such as personal property, land improvements, and structural components, which are typically depreciated over longer periods, into components with shorter depreciation periods.

BENEFIT

By undertaking a cost segregation study, investors may gain the ability to optimize cash flow and reduce tax liabilities in the short term.

NOTE: Typically, depreciation deductions taken during the period of ownership by investors are subject to income recapture rules upon the sale of the asset unless the net proceeds from the sale are contributed to a new investment via a tax-free exchange as allowed under Section 1031 of the Internal Revenue Code. Investors should seek guidance from a qualified tax advisor on this matter. FNRP and its affiliates do not provide investment, financial, tax, legal or accounting advice. The contents of this slide have been prepared for informational purposes only, and are not intended to provide, and should not be relied on for, investment, financial, tax, legal or accounting advice. You should consult your own investment, financial, tax, legal and accounting advisors before engaging in any transaction and to understand the potential tax benefits associated therewith.



**ACCELERATE
DEPRECIATION**

+



**INCREASE DEPRECIATION
EXPENSE DEDUCTION**

+



**DEFER
TAXES**

=



**INCREASE CASH
FLOW**

FINANCING STRATEGY

Debt financing sourced from a repeat bank lender is contemplated for this acquisition. FNRP has received a bank term sheet and has assumed the terms contained in the loan summary. The note rate will be locked when the loan is fully approved by the lender, which is anticipated to occur 30 days from term sheet execution.



NOTE: FNRP is in preliminary discussions with a lender for a financing arrangement consistent with the terms above, but investors should note that a formal loan commitment or term sheet has not yet been executed, and therefore such terms are subject to change, including the interest rate which will be locked when the loan is fully approved by the lender. Please further note that loan documents have not yet been prepared and will not be signed until closing and such terms and conditions are subject to adjustment and modification in accordance with the lender’s guidelines. Investors should note that the loan documents may contain certain terms and conditions that may restrict cash flow available to investors based upon facts such as the tenant make up, events of default, or the financial performance of the property, and may contain additional terms and conditions such as a funded reserve account to address the environmental condition at the Property, further discussed on page 19.

PROSPECTIVE LOAN SUMMARY

PURCHASE PRICE	\$8,650,000
LOAN TO VALUE %	65.00%
LOAN AMOUNT	\$5,622,500
MODELED INTEREST RATE	6.20%
RATE TYPE	Fixed
LOAN TERM	5 Years
AMORTIZATION PERIOD	30 Years
INTEREST ONLY PERIOD	1 Year
PROSPECTIVE LENDER TYPE	Bank

CAPITAL EXPENDITURE BUDGET

Over the hold period, capital expenditures are expected to focus on roof repairs designed to ensure the roof warranty remains active. Additionally, repairs and enhancements are planned for sidewalks, parking areas, facades, and exterior lighting. Finally, an environmental issue will be addressed as described on the following page.

All capital expenditure items listed to the right are included in underwriting modeling and are reflected in the Capital Reserves and Escrows line item shown in the Estimated Sources and Uses table.

CAPITAL EXPENDITURE DETAILS*		
CATEGORY	TOTAL LOADED COST	DESCRIPTION
FAÇADE	\$ 79,784	Clean and repair canopy lighting and facade
PARKING LOT & SIDEWALK	75,716	Repair sidewalk patching and parking areas
ENVIRONMENTAL	50,000	Address environmental issues and reserve for potential cost overruns
LED LIGHTING	31,623	Replace and enhance parking lot lighting
OTHER	25,000	Contingency funds
ROOF	23,210	Roof repairs to ensure warranty remains active
	\$ 285,333	

*Capital Reserves UW at \$0.30 /SF, not included in the Capital Expenditure Budget. Total loaded cost is comprised of contingency, fees, and soft costs totaling 19%.

NOTE: Capital expenditure projections are completed early in the due diligence and underwriting process and are used to project an aggregate dollar amount of capital expenditures over the targeted hold period. The above schedule contains estimates and projections based on preliminary due diligence at the time of this Offering Memorandum, are summary in nature, and are subject to change. The above schedule is not an exhaustive list of the potential capital expenditures that could be determined to be required prior to closing or during the hold period. Actual capital expenditures and the costs associated with such capital expenditures may differ materially from the schedule above. In addition, the lender for this project may determine that additional funds are required to be reserved for capital expenditures upon completion of the lender’s due diligence. FNRP does not undertake any obligation to update or revise any information or data contained herein or to correct inaccuracies, whether as a result of new information, future events or otherwise. This information contains observations and assumptions, some of which involve significant elements of subjective judgment and analysis, and no representation is made as to the accuracy of the above table.

ENVIRONMENTAL OVERVIEW - WINSLOW DRY CLEANERS

BACKGROUND

Dry cleaning has been conducted at the shopping center since the mid-1990s. The current tenant, Winslow Dry Cleaners (Winslow), utilized perchloroethylene (PCE) until its dry-cleaning plant was converted in early 2023 to use a hydrocarbon solvent. During 2023, environmental testing confirmed PCE in sub-slab vapor and indoor air above non-residential standards, in addition to TCE (trichloroethylene) above residential standards, within the Winslow space. Later in 2023, PCE was also identified in groundwater above applicable regulatory standards. The use of PCE and TCE is being phased out by the EPA under the Toxic Substances Control Act (TSCA), and PCE and TCE are no longer used at the shopping center.

To resolve these environmental issues, the seller installed a sub-slab depressurization system (SSDS) within the Winslow space. The system is designed to remove PCE and TCE from beneath the slab and discharge the vapors into outdoor air above the roof of the building. Post-installation sampling confirmed that the system is working effectively to reduce vapor concentrations in indoor air to below applicable environmental standards.

The groundwater contamination is in the process of being addressed by implementation of a Classification Exception Area (CEA) to restrict the use of groundwater in the affected area until the plume degrades sufficiently to achieve compliance with regulatory standards.

ONGOING REMEDIATION AND MONITORING

The active SSDS system in the Winslow tenant space requires ongoing maintenance, including regular system checks to ensure negative pressure is being maintained, annual sampling of indoor air during the heating season, and preparation of an annual monitoring report. The next report is scheduled to be issued in July 2025. The system shall be operated at least until soil vapor concentrations are demonstrated to have been reduced to below applicable environmental standards.

Additionally, periodic groundwater monitoring shall be conducted for at least the next seven years while the CEA is in place. Based on this information, FNRP does not believe a letter of no further action (NFA) or Response Action Outcome (RAO) from the New Jersey Department of Environmental Protection will be obtained during its hold period. A future buyer would acquire the asset subject to ongoing monitoring and institutional and engineering controls, just as FNRP is acquiring the asset now from a publicly-traded REIT.

FNRP DUE DILIGENCE

FNRP has engaged CRE TAG as environmental consultant and Offit Kurman as environmental counsel. These environmental specialists will review the Preliminary Assessment Report and Phase I to be ordered by FNRP as well as any additional environmental testing. Also, given the new due diligence reports and existing testing and report information, CRE TAG and Offit Kurman will review.

APPLICABLE COSTS

Winslow is currently paying \$1,700 monthly for environmental remediation costs per its lease expiring in 2036. During due diligence, FNRP will confirm these costs are sufficient to cover the remediation work. Additionally, FNRP has allocated \$50,000 in capital expenditures based on third party-estimates for this expense.

SENSITIVITY ANALYSIS

EXIT CAP RATE SENSITIVITY						
CAP RATE	TARGET EXIT NOI	TARGET NET EXIT VALUE	TARGET IRR	NET		TARGET EQUITY MULTIPLE
				TARGET PROFIT		
6.5%	\$ 825,570	\$ 12,325,119	14.4%	\$ 3,821,208		1.9x
6.7%	825,570	11,868,633	13.1%	3,387,546		1.8x
7.0%	825,570	11,444,753	11.9%	2,984,861		1.7x
7.2%	825,570	11,050,106	10.6%	2,609,946		1.6x
7.5%	825,570	10,681,769	9.4%	2,260,026		1.5x

NET OPERATING INCOME SENSITIVITY						
NOI ADJUSTMENT	TARGET EXIT NOI	TARGET NET EXIT VALUE	TARGET IRR	NET		TARGET EQUITY MULTIPLE
				TARGET PROFIT		
90.0%	\$ 743,013	\$ 10,300,277	8.2%	\$ 1,897,609		1.4x
95.0%	784,292	10,872,522	10.1%	2,441,241		1.6x
100.0%	825,570	11,444,753	11.9%	2,984,861		1.7x
105.0%	866,848	12,016,984	13.5%	3,528,480		1.8x
110.0%	908,127	12,589,229	15.1%	4,072,113		1.9x

NOTE: The above figures contain estimates which may or may no be realized based upon a variety of assumptions and are not a guarantee or promise of any kind. Prospective investors are cautioned that an investment in commercial real estate carries with it the risk of loss of some or all of the principal investment.



SECTION 03

About the Asset

Winslow Plaza is located in New Jersey, approximately 25 miles southeast of Downtown Philadelphia. The asset is situated on highly-trafficked Berlin-Cross Keys Road (over 29,000 vehicles per day) in the affluent submarket of Sicklerville, New Jersey. Sicklerville is located within the Philadelphia MSA, a top 10 MSA by population size in the U.S. The asset is positioned less than one mile from the Atlantic City Expressway on-ramp, which connects the Delaware Valley and Philadelphia metropolitan area with Atlantic City and other South Jersey shore communities. The nearby Berlin-Cross Keys toll plaza serves both directions with tolls at the westbound entrance and eastbound exit ramps. These tolls registered over 187,000 transactions in January 2025, and over 2.3 million during 2024.

SOURCES FOR TRAFFIC FIGURES: SitesUSA and South Jersey Transportation Authority (<https://www.sjta.com>)



[RETURN TO TABLE OF CONTENTS](#)

ASSET DESCRIPTION



SOURCE: Traffic data from SitesUSA

WINSLOW PLAZA

GROSS LEASABLE AREA	40,695 SF
YEAR BUILT	1990
OCCUPANCY	100%
PARKING SPACES	175 spaces / 8 handicap spaces

SITE	
ADDRESS	542 Berlin-Cross Keys Road Sicklerville, NJ 08081
COUNTY	Camden County
ACREAGE	8.28 acres
PARCEL COMPOSITION	Building 40,695 SF / Land 319,982 SF

RECENT CAPITAL IMPROVEMENTS	
<ul style="list-style-type: none">• Roof replaced in 2016 with warranty through 2036• Parking lot sealcoating completed in 2022• Drive lane milled and paved in 2022• Sidewalk patched in 2022	

SITE PLAN



SOURCE: Traffic data from SitesUSA

SUITE	TENANT	SQUARE FEET	LEASE EXPR. DATE	CURRENT ANNUAL RENT PSF
1-2	NovaCare	2,400	May-28	\$ 24.60
3	UPS Store	1,200	Mar-29	17.19
4	We Buy Gold	1,200	Oct-26	19.73
5	Soul Boat	1,200	Sep-30	16.50
6	Allstate Insurance	1,200	Apr-26	20.29
7	Al's Cigars and Vapes	1,200	Oct-29	26.00
8	H&R Block	1,200	Apr-26	17.72
9	Kings Wok	1,200	Nov-30	26.00
10	ASAD's Hot Chicken	1,200	Jan-31	14.00
11-12	Mr. Suds Laundromat	2,400	Dec-29	9.45
13	Nail Lounge	1,800	Apr-28	20.26
14	Winslow Cleaners	1,800	Mar-36	25.00
15	Polished Har Studio	1,800	Jan-26	11.93
16	Love 2 Dance Academy	1,695	Sep-29	15.86
17	Ricciardi Brothers	4,800	Feb-30	17.50
18	Sunshine Beauty	4,800	May-32	15.00
19-20	Kings Liquor Outlet	9,600	Aug-27	13.52
GROSS LEASEABLE AREA		40,695 SQUARE FEET		
CURRENT ANNUAL RENT (AVERAGE)		\$16.86 PER SQUARE FOOT		
OCCUPANCY RATE		100%		

CURRENT RENT ROLL

TENANT NAME	SUITE	GLA	% GLA	LEASE		CURRENT RENT				RECOVERIES	OPTION		
				START	END	ANNUAL	MONTHLY	PSF	RENT INCREASE	NNN/ GROSS	TERM DETAIL	RENT	END DATE
Kings Liquor Outlet	19	9,600	23.6%	Aug-17	Aug-27	\$ 129,792	\$ 10,816	\$ 13.52	2.5% Inc/Yr	NNN	One-7y	1st: \$14.57/SF	Aug-34
Ricciardi Brothers	17	4,800	11.8%	Mar-07	Feb-30	84,000	7,000	17.50	3% Inc/Yr	NNN			
Sunshine Beauty	18	4,800	11.8%	Jul-09	May-32	72,000	6,000	15.00	3% Inc/Yr	NNN			
Mr Suds Laundromat	11-12	2,400	5.9%	Jan-20	Dec-29	22,680	1,890	9.45		NNN	One-5y	1st: \$10.40/SF	Dec-34
Novacare	01-02	2,400	5.9%	Apr-98	May-28	59,040	4,920	24.60	2% Inc/Yr	NNN	Three-3y	1st: \$27.15/SF 2nd: \$29.24/SF 3rd: \$31.49/SF	May-37
Nail Lounge	13	1,800	4.4%	Jan-08	Apr-28	36,468	3,039	20.26		NNN			
Polished Hair Studio	15	1,800	4.4%	Sep-14	Jan-26	21,474	1,790	11.93		NNN			
Winslow Cleaners	14	1,800	4.4%	Jan-96	Mar-36	45,000	3,750	25.00	10% Inc Yr 5	NNN	Two-5y	1st: \$33.21/SF; 2nd: \$38.29/SF	Mar-46
Love 2 Dance Academy	16	1,695	4.2%	Oct-24	Sep-29	26,883	2,240	15.86		NNN			
Al's Cigars and Vapes	07	1,200	2.9%	Aug-24	Oct-29	31,200	2,600	26.00		NNN			
ASAD's Hot Chicken	10	1,200	2.9%	Aug-24	Jan-31	16,800	1,400	14.00	10% Inc/Yr 2	NNN	Two-5y	1st: \$16.94/SF; 2nd: \$18.63/SF	Jan-41
H&R Block	08	1,200	2.9%	Nov-13	Apr-26	21,264	1,772	17.72		NNN			
Kings Wok	09	1,200	2.9%	Jan-01	Nov-30	31,200	2,600	26.00	\$1/SF Inc Dec 2025	NNN	One-5y	1st: \$28.00/SF	Nov-35
Soul Boat	05	1,200	2.9%	Aug-20	Sep-30	19,800	1,650	16.50	\$0.50/SF Inc Aug 2025	NNN			
The Minnite Agency (Allstate)	06	1,200	2.9%	May-04	Apr-26	24,348	2,029	20.29	2.5% Inc/Yr	NNN			
UPS Store	03	1,200	2.9%	Nov-23	Mar-29	20,628	1,719	17.19		NNN	One-5y	1st: \$18.97/SF	
We Buy Gold	04	1,200	2.9%	Oct-09	Oct-26	23,676	1,973	19.73	\$0.50/SF Inc Nov 2025	NNN			
Total Property		40,695	100%			\$ 686,253	\$ 57,188	\$ 16.86		NNN			

NOTE: The information set forth in this table has been provided to FNRP by a third-party source, which has not yet been independently vetted and verified, and FNRP does not warrant or represent the accuracy or completeness of such information.

TENANT OVERVIEW



NovaCare Rehabilitation

AREA 2,400 Square Feet
DATE OCCUPIED April 1998
LEASE END May 2028

NovaCare Rehabilitation is part of the Select Medical Outpatient Division, a nationally renowned and community-based provider of outpatient physical therapy and rehabilitation. With more than 1,900 rehabilitation centers, the company’s network stretches across 39 states and the District of Columbia. It offers a wide range of physical therapy and rehabilitation services.

FOUNDED
1996

HEADQUARTERS
Mechanicsburg, PA

LOCATIONS
1,900+



The UPS Store

AREA 1,200 Square Feet
DATE OCCUPIED November 2023
LEASE END March 2029

The UPS Store is a franchised subsidiary of United Parcel Service (UPS) and is the nation’s largest franchisor of retail shipping, postal, printing and business service centers. There are approximately 5,200 independently owned locations in the U.S. and Canada, providing business services to the small-office/home-office (SOHO) market, corporate customers, and consumers.

FOUNDED
1980

HEADQUARTERS
San Diego, CA

LOCATIONS
5,200+

NOTE: The information set forth on this page has been provided to FNRP by a third-party source, which has not yet been independently vetted and verified, and FNRP does not warrant or represent the accuracy or completeness of such information.

TENANT OVERVIEW CONTINUED



H&R Block

AREA 1,200 Square Feet
DATE OCCUPIED November 2013
LEASE END April 2026

H&R Block provides assisted and do-it-yourself (DIY) tax preparation solutions through multiple channels (including in-person, online and mobile applications, virtual, and desktop software) and distribute H&R Block-branded services and products, including those of bank partners, to the general public primarily in the United States (U.S.), Canada and Australia.

FOUNDED
1955

HEADQUARTERS
Kansas City, MO

LOCATIONS
12,000+



Ricciardi Brothers

AREA 4,800 Square Feet
DATE OCCUPIED March 2007
LEASE END April 2030

Ricciardi Brothers is a chain of Benjamin Moore paint and decorating stores with locations in Pennsylvania, New Jersey and Delaware. It is one of the largest Benjamin Moore retailers in the U.S. The company specializes in indoor/outdoor paints, wallpaper, window treatments, and design services.

FOUNDED
1929

HEADQUARTERS
Mountainside, NJ

LOCATIONS
45

NOTE: The information set forth on this page has been provided to FNRP by a third-party source, which has not yet been independently vetted and verified, and FNRP does not warrant or represent the accuracy or completeness of such information.

SHADOW-ANCHOR



ShopRite

ShopRite is a supermarket chain that is a subsidiary of Wakefern Food Corp., the largest retailer-owned cooperative in the United States. ShopRite has locations throughout New Jersey, New York, Pennsylvania, Connecticut, Delaware and Maryland, employing more than 50,000 people. It is the leading grocer by market share in New Jersey and the Philadelphia Metropolitan Statistical Area. Many of the stores are family-owned and operated by second, third, and fourth generations.

The ShopRite at Winslow Plaza is owned and operated by the Zallie Family. We believe the presence of ShopRite drives consistent foot traffic to Winslow Plaza and maximizes cross-shopping opportunities for the tenants.

FOUNDED
1946

HEADQUARTERS
Keasbey, NJ

LOCATIONS
300+

SOURCE: CRE360

GROCEER MARKET SHARE BY LOCATION

NEW JERSEY	ShopRite	15.0%
	Ahold	9.0%
	Albertsons	9.0%
PHILADELPHIA MSA	ShopRite	26.6%
	Acme	18.6%



SECTION 04

Market Overview

Winslow Plaza is located in Sicklerville, NJ, an affluent suburb of Philadelphia that is in close proximity to the industrial hub of Camden, NJ. The submarket boasts some of the highest household incomes in southwestern New Jersey and is a bedroom community to the Greater Philadelphia Metropolitan Area with multiple commuting routes available to residents.



[RETURN TO TABLE OF CONTENTS](#)

SUBMARKET OVERVIEW

We believe the demographics in the neighborhoods surrounding Winslow Plaza provide a stable base to support long-term cash flow and steady appreciation potential. The submarket is home to a vibrant retail corridor comprised of retail and services businesses complimentary to those at Winslow Plaza.

DEMOGRAPHICS (1-MILE RADIUS)

- Total Population: 9,480 (+3.5% vs. 2010)
- Total Households: 3,169 (+7.9% vs. 2010)
- Median Household Income: \$126,808
- 19.4% of households have incomes of \$200,000 or higher
- Median Age: 37.7 years

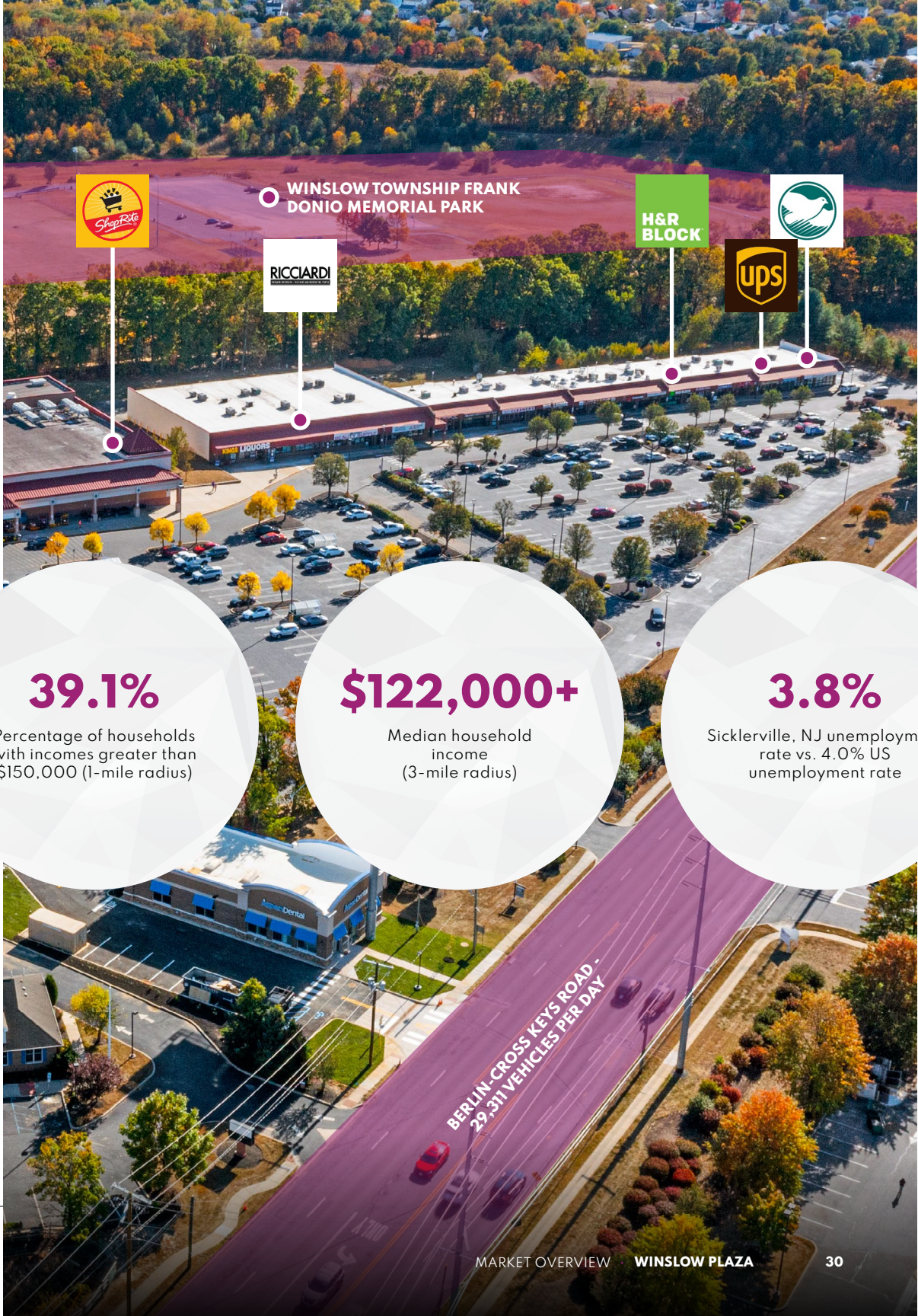
TRANSPORTATION

- Major Corridor (E/W): Atlantic City Expressway
- Major Corridor (N/S): Berlin-Cross Keys Road and New Jersey Route 55
- Bus service to/from Philadelphia/Camden/Atlantic City via NJ Transit
- Train service to/from Philadelphia and Atlantic City via NJ Transit

NEARBY COMMERCIAL HUBS

- Philadelphia, PA: 20.2 miles / 23 minute drive
- Camden, NJ: 17.9 miles / 20 minute drive
- Cherry Hill, NJ: 21.8 miles / 23 minute drive

SOURCE: Sites USA, demographics data as of November 2024





SECTION 05

Property Photos

In recent years, capital expenditures have focused on the replacement and maintenance of critical exterior components, including the roof, parking lot, and sidewalks. These investments are reflected in the quality of the parking facility and drive lane, which fully support the busy traffic flow the center receives on a daily basis.



[RETURN TO TABLE OF CONTENTS](#)

PROPERTY PHOTOS



PROPERTY AERIALS





SECTION 06

About FNRP

FNRP is an industry-leading, vertically-integrated private equity commercial real estate firm focused on achieving best-in-class risk-adjusted returns on behalf of our partners.



[RETURN TO TABLE OF CONTENTS](#)

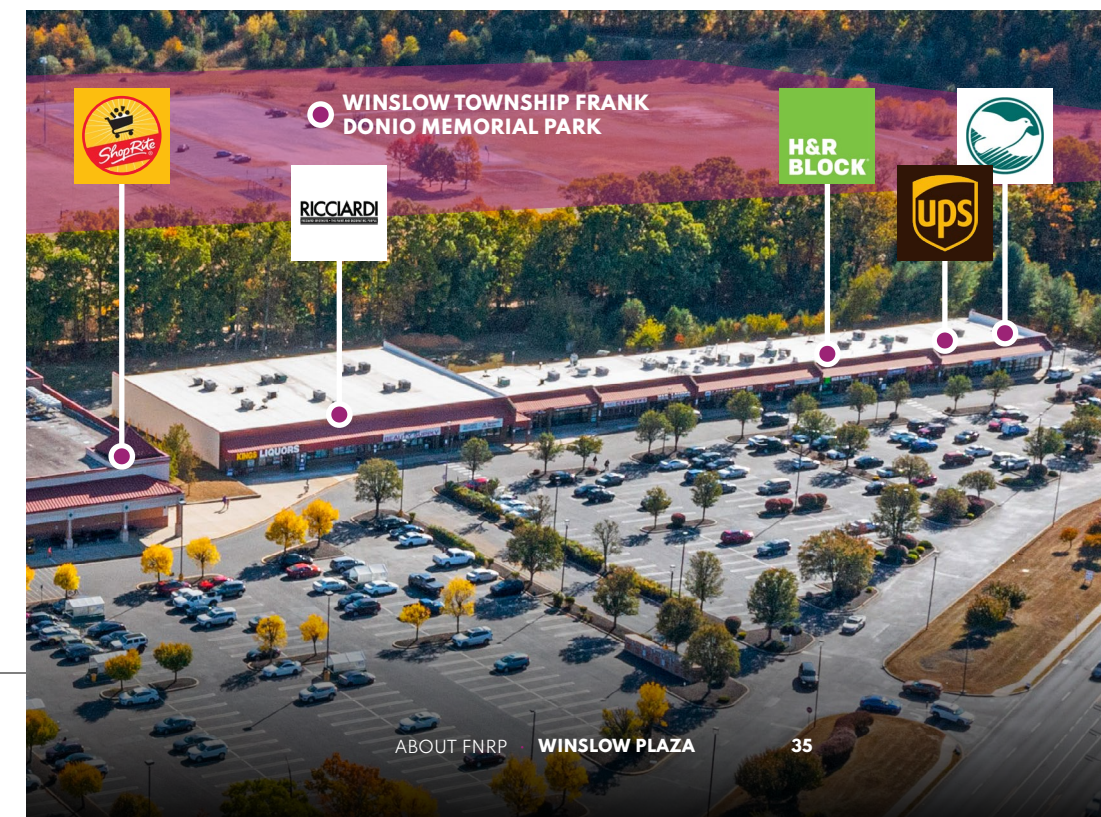
WHO IS FNRP?

Value-add, necessity-based retail real estate investing

First National Realty Partners offers accredited investors unique opportunities to invest in necessity-based retail.

OUR STORY

Founded in 2015, First National Realty Partners (FNRP) is one of the leading private equity sponsors of commercial real estate in the US. We began with a vision to build a firm that focuses on creating tremendous value for every investor, employee, vendor, and tenant that comes into contact with our company. Our philosophy has always been to achieve a “Win-Win” for everyone we associate with.



OUR INVESTMENT PROCESS

01 DEAL SOURCING

As one of the most active investment firms in the necessity-based retail segment, investors benefit from our ability to secure properties both on-market and off-market. Our sourcing capabilities allow us to acquire assets at or below market value and focus on those we believe are positioned for appreciation and strong yields. A deep network of industry relationships allows our team to source and win deals that others cannot. The model's efficiency and extensive reach ensure faster turnover of investments and a robust pipeline of opportunities that offer investors the potential for superior risk-adjusted returns.

02 DUE DILIGENCE

Our approach to due diligence brings together experts from every area of the firm into a tightly-knit and agile team – known internally as the FNRP Strikeforce. The Strikeforce is tasked with validating earlier due diligence by performing a thorough and multidimensional physical inspection of each property prior to acquisition. This approach has served as a capstone to an already stringent filtering process that focuses our team on assets that most closely align with our acquisition criteria.

03 MANAGEMENT

Our in-house management model is designed to drive efficiency, streamline the decision-making process, and foster a culture of ownership and accountability. Investors benefit from our team's ability to respond quickly to market changes and remain attuned to tenant needs. Over dozens of investments in similar assets, our approach to management has proven to foster satisfied tenants and thriving communities.

04 INVESTOR COMMUNICATIONS

We think of our investors as trusted partners, and that trust runs both ways. We regularly issue communications to keep our investors updated on asset performance, leasing events, and other asset-specific information. Additionally, every investor is invited to access an online portal where they can view information about the deals they partake in as well as receive important documents.

THE FNRP360 APPROACH

“The key feature of the FNRP360 platform is vertical integration where all the functions necessary to operate commercial real estate are brought together under one umbrella.

FNRP360 is an in-house management and operating platform that makes First National Realty Partners a unique, world-class operator of commercial real estate assets. FNRP management has spent years building internal teams to support the most critical, and typically outsourced functions, including accounting, property management, asset management, acquisitions, legal, and leasing. Managing these functions in-house and building a rapid information sharing system enables our firm to execute on asset management plans with unmatched precision.



SELECT HISTORICAL OPERATING PERFORMANCE



UNIONDALE, NY · SINGLE TENANT GROCER

Single Tenant ShopRite

- Purchase price: \$19,500,000
- Exit price: \$24,750,000
- Net Internal Rate of Return: 23.7%
- Equity multiple: 1.52x
- Single-tenant freestanding grocer



MAYS LANDING, NJ · RETAIL SHOPPING

Lenape Plaza

- Purchase price: \$2,375,000
- Exit price: \$4,118,066
- Net Internal Rate of Return: 13.5%
- Equity multiple: 1.31x
- Core-plus deal



OLD BRIDGE, NJ · INDUSTRIAL/FLEX PARK

Colony Business Park

- Purchase price: \$8,250,000
- Exit price: \$11,350,000
- Net Internal Rate of Return: 13.9%
- Equity multiple: 1.71x
- Value-add flex office space

NOTE: Investors should note that the properties above are select properties with select results, and FNRP has had other funds and properties with varying results and performance. Please contact FNRP if you wish to obtain information on other investments. Past performance may not be indicative of future results. An investment in real estate is speculative and subject to risk and as such there can be neither any assurance as to the final results of any such specific investment nor can there be any assurance that any investment strategy into securities offered by FNRP will achieve specific investment goals. Each fund managed by FNRP has had specific results to date and we do not value the underlying assets in these funds during time of ownership but can provide other performance results upon request. Securities are only available to verified accredited investors who can bear the loss of their investment.

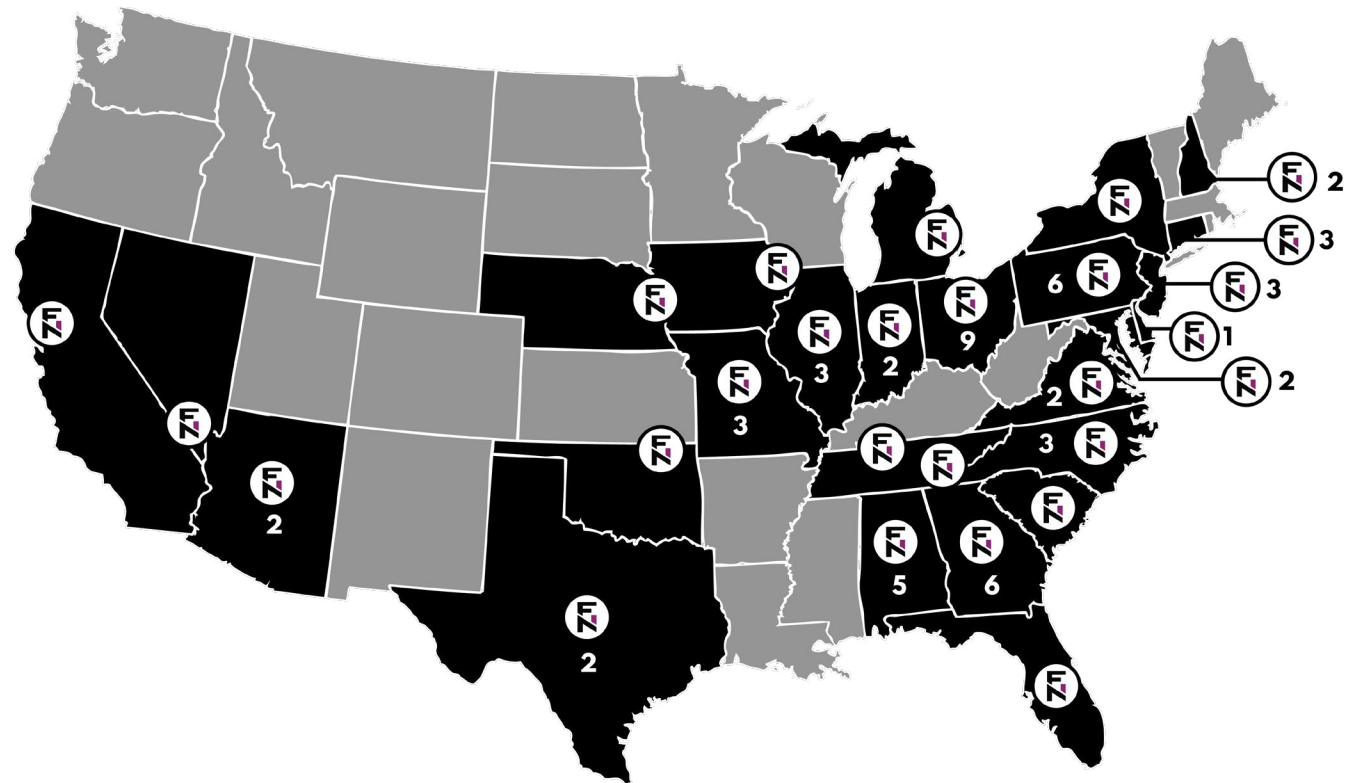
Assets under management

GLA acquired
since inception

Current
assets held

Total investor distributions
since inception

First National Realty
Partners Investors



LEADERSHIP TEAM



Jared Feldman
EXECUTIVE CHAIRMAN

Jared is focused on implementing initiatives that support FNRP’s long-term growth and strategic vision. Before joining FNRP, Jared invested across the credit and equity spectrum, focusing on real estate-rich retail, restaurant, homebuilders, and REITs.



Andrew DeNardo
PRESIDENT - HEAD OF INVESTOR RELATIONS

Andrew leads FNRP’s IR Team, focusing on the firm’s strategic capital-raising efforts and growing the private equity side of the business. He joined FNRP soon after it was formed in 2016 and has been a crucial part of FNRP’s growth since.



Kurt Padavano
CHIEF OPERATING OFFICER

With over 30 years of commercial real estate experience, Kurt provides essential leadership in asset and property management, due diligence, insurance and risk management, asset repositioning, human resources, construction management, and environmental matters.



Bill Comeau
CHIEF FINANCIAL OFFICER

Bill oversees the firm’s vast accounting department and spearheads financial reporting and analysis for the executive team and our investors. His efforts also guide the efficient use of the company’s capital.



Fred Battisti
CHIEF REVENUE OFFICER

Fred was brought in to oversee the growth and trajectory of the firm’s industry-leading leasing team, while focusing on maintaining and driving property level revenue and growing FNRP’s real estate operations side of the business.



Michael Hazinski
CHIEF INVESTMENT OFFICER

Michael is utilizing his extensive background in institutional real estate investments to design and implement strategies to grow FNRP’s portfolio. He has executed over \$4 billion in closed transactions.



SECTION 07

Appendix



[RETURN TO TABLE OF CONTENTS](#)

FAQS

Q I AM INVOLVED IN A 1031 EXCHANGE AND WOULD LIKE TO PARTICIPATE IN THIS DEAL. IS THAT POSSIBLE?

A We have extensive experience working with 1031 exchanges. Please contact a member of our Investor Relations team to discuss your unique situation.

Q CAN I INVEST USING SELF-DIRECTED IRA (SDIRA) FUNDS?

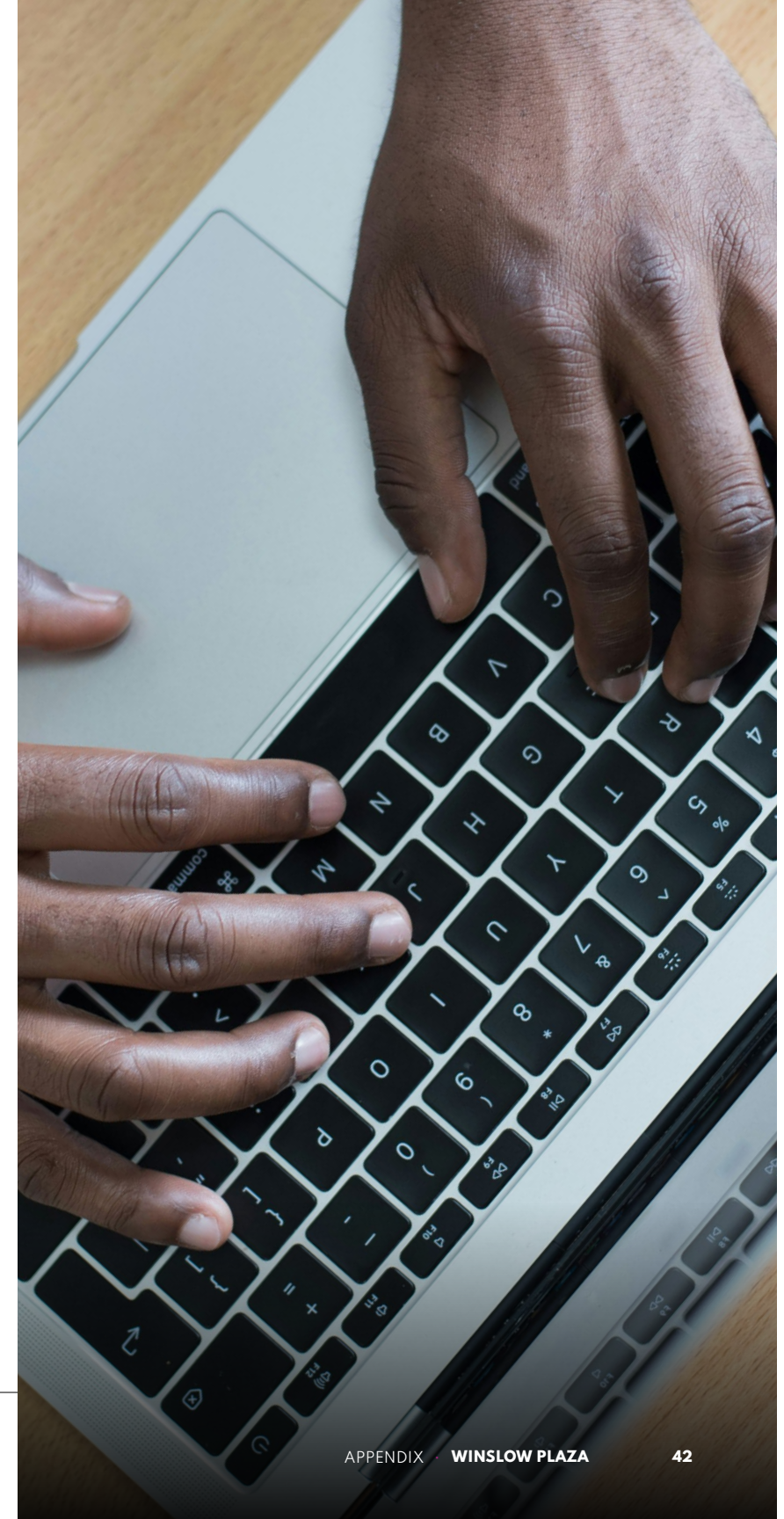
A We support investments from SDIRAs. Please contact your personal Investor Relations Associate.

Q WHEN ARE DISTRIBUTIONS ISSUED?

A Investors have the potential to receive quarterly cash distributions and the potential to receive a return of all contributed capital upon refinancing or sale. Distributions are typically paid in February, May, August and November. Distributions are not guaranteed.

Q DO I HAVE TO BE AN ACCREDITED INVESTOR TO PARTICIPATE IN THE OFFERING?

A We raise funds for our offerings under a Reg D 506(c) structure. Accordingly, SEC rules require that only accredited investors may participate.



FAQS CONTINUED

Q HOW DO YOU PLAN TO MANAGE THE ASSET?

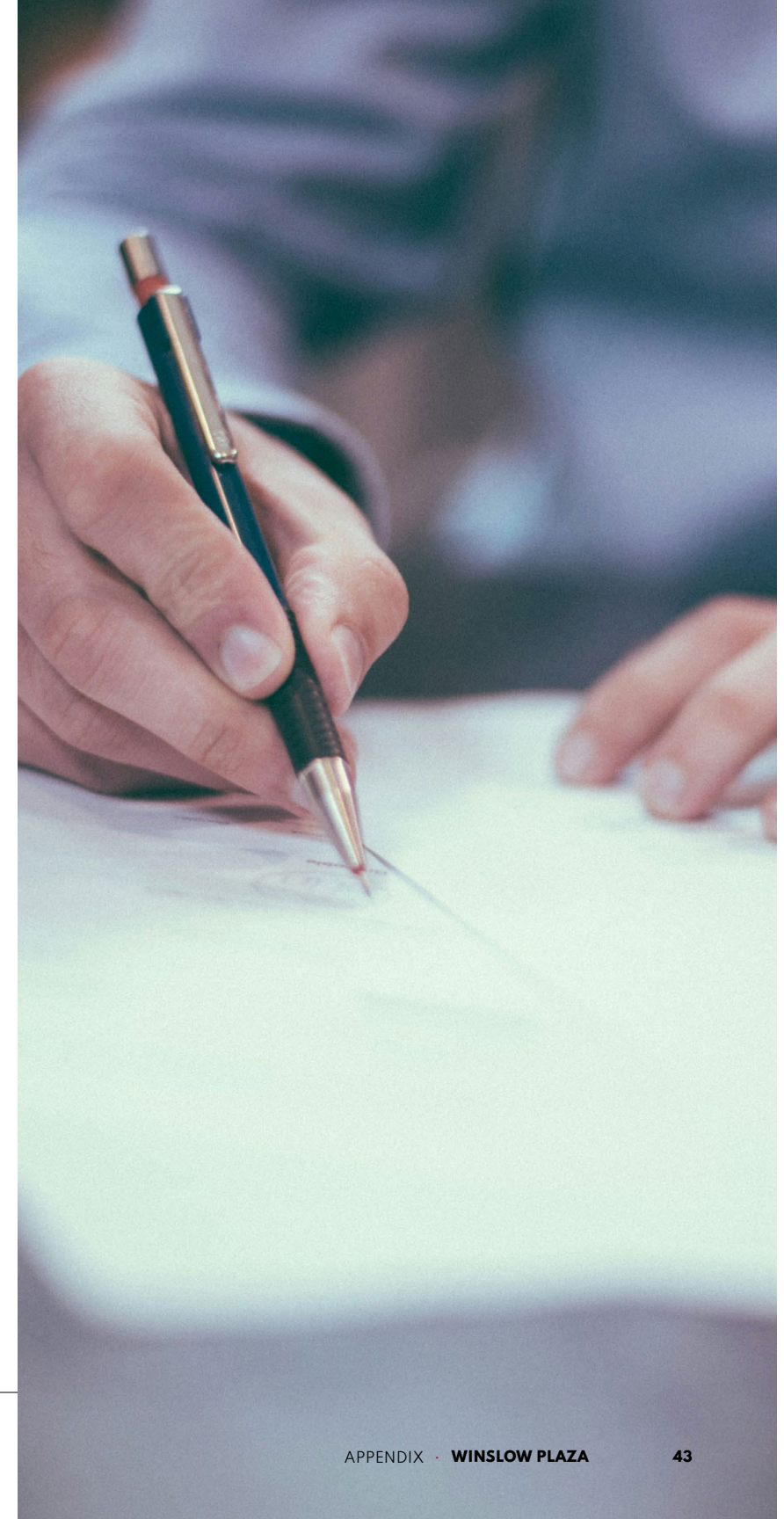
A FNRP is a vertically-integrated private equity commercial real estate firm, and as such, we assume responsibility for property management activities and employ the personnel necessary to do so.

Q WHEN DO YOU EXPECT TO COMPLETE THE ACQUISITION?

A The deal is anticipated to close the second quarter of 2025. Commercial real estate transactions are complex, and it is difficult to pinpoint an exact closing date in advance. Legal, financial, and due diligence items can cause unexpected changes to the closing timeline. We work hard to keep our partners informed of any changes to the closing timeline as we learn about them.

Q WHEN DO YOU ISSUE TAX DOCUMENTS?

A We issue a Schedule K-1 to each of our investors on an annual basis. It is always our goal to make these documents available as early in the first quarter of the year as possible to accommodate tax filings. Tax documents will differ for 1031 investors.



DEFINITIONS

COMMON AREA MAINTENANCE (CAM)

Refers to the costs associated with maintaining and managing common areas in commercial properties. CAM expenses are typically shared among tenants based on the proportion of space they occupy in the property.

EQUITY MULTIPLE

As referenced on page 38, defined as the total distributions and remittances to equity investors divided by the total equity contributions from investors during the investment period. Equity Multiple is reflective of all fees charged and paid to First National Realty Partners, LLC and its affiliates and subsidiaries.

HEALTH RATIO

Calculated as the total annual occupancy cost divided by the total annual sales generated by the tenant at the site. The health ratio is a gauge of the tenant's profitability at the site in relation to rent and indicates whether dollar sales volume provides adequate coverage to support rent payments.

INVESTOR CASH FLOW

Net cash flow in or out of the project on an annual basis. This cash flow metric includes Investor Contributions, Return of Capital, Cash Distributions, and Residual Value Upon Sale.

INVESTOR NET PROFITS

Calculated as the sum of Investor Cash Flow over the holding period.

LOAN-TO-VALUE (LTV)

Calculated as the loan amount divided by the value of the property.

NET INTERNAL RATE OF RETURN (IRR)

As referenced on page 38, defined as the annualized, compound rate of return using equity contributions and distributions as they occurred on specific dates during the investment period. Net IRR is reflective of all fees charged and paid to First National Realty Partners LLC and its affiliates and subsidiaries.



DEFINITIONS

TARGETED AVERAGE CASH-ON-CASH (CoC) RETURN

Defined as the average of the targeted annual cash flow return on invested equity over the projected hold period. All projected Cash-on-Cash returns are reflective of all fees charged and paid to First National Realty Partners LLC and its affiliates and subsidiaries. Cash distributions and any specific returns are not guaranteed.

TARGETED NET EQUITY MULTIPLE (EM)

Defined as the total distributions and remittances to equity investors divided by the total equity contributions from investors during the investment period. Net EM is reflective of all fees charged and paid to First National Realty Partners LLC and its affiliates and subsidiaries. Cash distributions and any specific returns are not guaranteed.

TARGETED NET INTERNAL RATE OF RETURN (IRR)

Defined as the annualized, compound rate of return using equity contributions and distributions as they occurred on specific dates during the investment period. Net Internal Rate of Return is reflective of all fees charged and paid to First National Realty Partners LLC and its affiliates and subsidiaries. Cash distributions and any specific returns are not guaranteed.

TARGETED STABILIZED CASH-ON-CASH (CoC) RETURN

Defined as targeted annual cash flow return on invested equity once business plan is achieved. Please consult annual cash flows (Targeted Cash-On-Cash Returns) in the Financial Model. Cash distributions and any specific returns are not guaranteed.

NOTE: “Targeted” refers to a goal which may or may not be attained based on a variety of assumptions which may or may not be realized. Securities are only available to verified accredited investors who can bear the loss of their investment. Please contact FNRP for an explanation of how such numbers are calculated. Cash distributions and any specific returns are not guaranteed.



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