

Exclusively Offered by First National Realty Partners



HORIZON VILLAGE

1940 W Indian School Road, Phoenix, AZ 85015



**1031 EXCHANGE
ELIGIBLE**

Please consult with your tax professional concerning 1031 exchange eligibility.

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FIRST NATIONAL REALTY PARTNERS

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FNRPUSA.COM

EXECUTIVE SUMMARY | HORIZON VILLAGE



1031 EXCHANGE ELIGIBLE

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OVERVIEW



ADDRESS

1940 W Indian School Road
Phoenix, AZ 85015



SQUARE FEET

113,252 SF



OCCUPANCY

97%



PARKING

490+ Spaces



PROPERTY TYPE

Grocery-Anchored
Shopping Center



DEMOGRAPHICS

1-MILE

3-MILE

5-MILE

Population

32,249

184,072

485,711

Projected Population (2028)

33,812

193,201

507,937

Average Household Income

\$77,227

\$91,562

\$95,770

Source: Sites USA

TRAFFIC SUMMARY

W Indian School Road

45,600+ VPD

19th Avenue

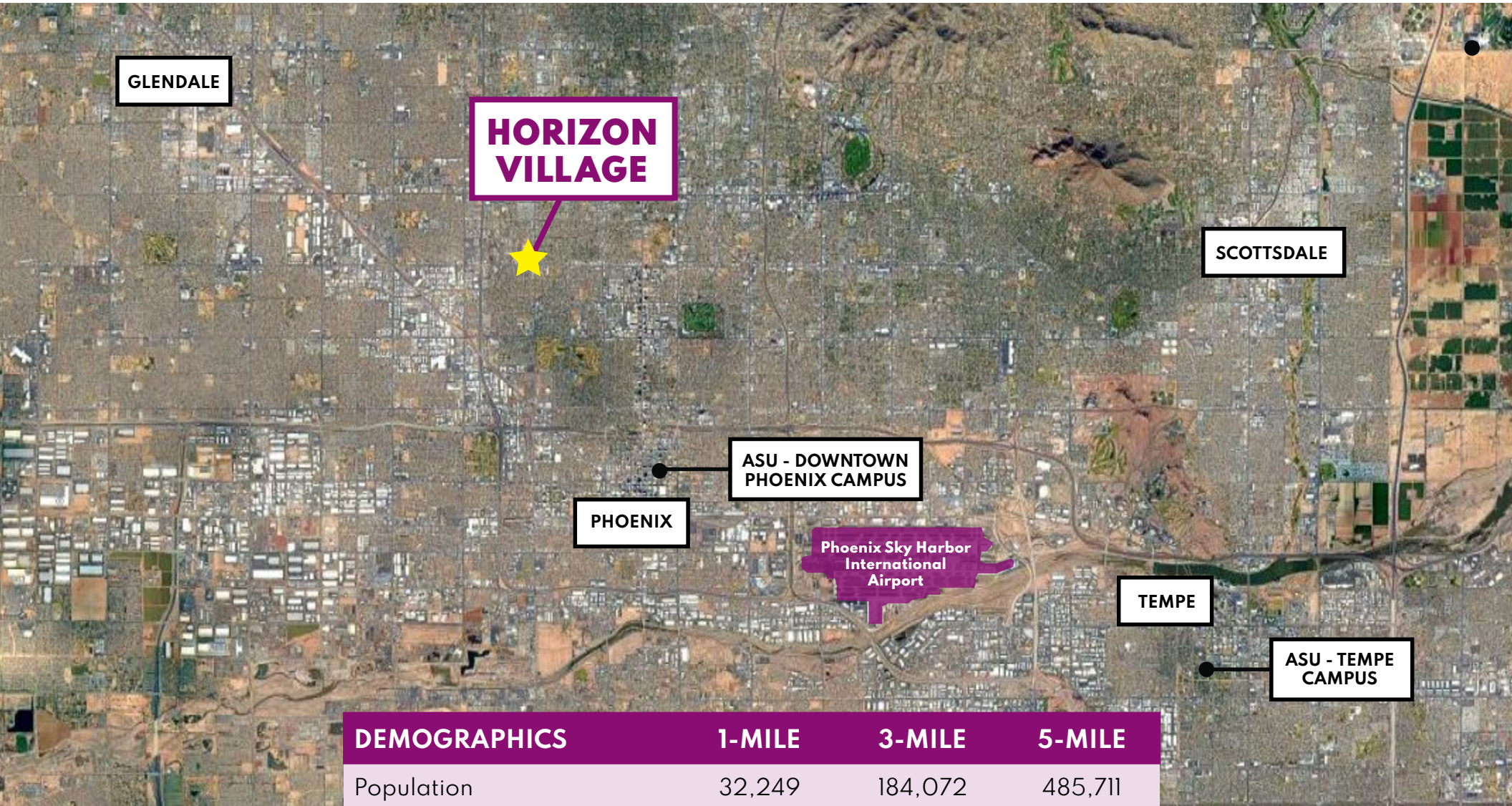
21,500+ VPD

PHOENIX TRADE AREA | HORIZON VILLAGE



**1031 EXCHANGE
ELIGIBLE**

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DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
Population	32,249	184,072	485,711
Projected Population (2028)	33,812	193,201	507,937
Average Household Income	\$77,227	\$91,562	\$95,770

ABOUT | HORIZON VILLAGE



**1031 EXCHANGE
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FIRST NATIONAL REALTY PARTNERS, one of the nation's premier sponsors of commercial real estate partnerships, is proud to present the opportunity to invest in a grocery-anchored, multi-tenant shopping center located in Phoenix, Arizona. Horizon Village is a premier, 113,252-square-foot shopping center that is 97% occupied and offers investors the opportunity for stable cash flows with potential upside. Horizon Village is a 1031-exchange eligible property.

Horizon Village is anchored by a 62,868-square-foot Food City grocery store. Food City, an affiliate of Raley's Supermarkets, has operated at this location for over 20 years and has a lease term through January 2036 with one 10-year renewal option remaining. According to RetailStat, this Food City location is ranked above the top half in the state of Arizona by foot traffic data of 45 stores in its chain. Food City represents over 30% of total revenue and operates on a ground lease, with responsibility to maintain its own roof and structure. Joining Food City at the center are many other essential, daily-needs tenants including Ace Hardware, Oak Street Health, Buffalo Wild Wings, Burger King, Subway and Boost Mobile. According to RetailStat, Ace Hardware, who has been a tenant since 1993, is ranked in the top 10% of over 120 stores in the state of Arizona by foot traffic data.

Horizon Village is located at the intersection of West Indian School Road and North 19th Avenue, which according to Sites USA, sees over 67,100 vehicles per day. This dense, infill, trade area boasts a 5-mile population exceeding 485,000 people with average household incomes of over \$95,000, according to Sites USA. The center is within a 20-minute drive of Downtown Phoenix, Central Scottsdale, Arizona State University and the Phoenix Sky Harbor Airport.

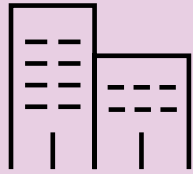
We believe this investment is positioned to provide investors with durable income, further bolstered by the lease-up of vacant space along with contractual rent increases during our hold period.

WHY WE'RE INVESTING | HORIZON VILLAGE



**1031 EXCHANGE
ELIGIBLE**

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STRONG TENANT MIX, INCLUDING GROCERY ANCHOR

- Horizon Village is anchored by Food City, a subsidiary of Raley's. Raley's operates over 200 grocery locations across seven states.
- Food City has operated at the center for over 20 years. The grocer's reported sales exceed \$15M with strong annual growth and a low health ratio.
- Food City is over 30% of total revenue and operates on a ground lease at below-market rent. Per the ground lease, tenant is responsible for the maintenance of its own building, including the roof.
- Ace Hardware, the second-largest tenant at over 11% of total revenue, has a 30-year operating history at the center. This Ace Hardware location is ranked in the top 10% of over 120 stores in the state of Arizona by foot traffic data.
- The remaining necessity-based tenancy includes Oak Street Health, Buffalo Wild Wings, Boost Mobile and Burger King.



IN-FILL PHOENIX TRADE AREA

- Phoenix is in the top 10 most populous cities in the country and per the last census in 2020, added more residents than any other U.S. city.
- Within a 3-mile radius of the property, the population exceeds 184,000 and average household incomes are over \$91,000, according to Sites USA.
- The center has over 600 feet of frontage on Indian School Road, a primary east-west arterial in Phoenix with over 67,000 vehicles per day at the intersection.



OFF-MARKET ACQUISITION IN GROWING SUB-MARKET

- Horizon Village is being acquired on an off-market basis without participation in a typical bidding process.
- The shopping center boasts low in-place rents that average under \$11.00 PSF coupled with an acquisition basis below \$140 PSF.
- At this low-cost basis, we believe the center is well-positioned to capitalize on the growth of the immediate trade area including new apartment construction, added population density and upgraded tenancy.

ASSET MANAGEMENT PLAN | HORIZON VILLAGE



**1031 EXCHANGE
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A straightforward business plan focused on creating value has been developed by First National Realty Partners' Asset Management Team with the goal of maximizing investor returns. The Business Plan consists of the following key criteria:

- 1** FNRP will work to procure tenants for the existing 3,300 square feet of vacant space. The company believes that leasing these spaces should increase net operating income, enhance the tenant mix and drive additional cross shopping at the property.
- 2** FNRP intends to work on renewing approx. 15,000 square feet of the total 17,000 square feet of expiring inline tenants during the hold period. During the hold period, FNRP also anticipates replacing the roofs at the property. To increase the likelihood of renewal from our existing tenants and enhance our ability to attract new credit tenants, we plan to improve property security and shopping center lighting.
- 3** FNRP will explore a longer-term lease extension with Food City as well as explore potential opportunities to monetize outparcel opportunities.
- 4** FNRP will implement a cost segregation study with the goal of accelerating the depreciation of the property which should provide significant tax benefits to our partners throughout the holding period. These tax benefits have the potential for additional upside as a result of the passage of the CARES Act in March 2020.
- 5** The final element of the business plan is to exit with a sale four to five years after purchase. The successful execution of the components of the Business Plan should allow for the opportunity to dispose of the property at, what we believe will be a significantly higher net operating income at the conclusion of our hold period.

FINANCIAL SUMMARY





**1031 EXCHANGE
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FINANCIALS | HORIZON VILLAGE

\$15.6M
PURCHASE PRICE

4-5 YEAR
TARGETED
HOLD PERIOD

11.5%-12.5%
TARGETED NET IRR¹

1.5x-1.7x
TARGETED
EQUITY MULTIPLE²

5.25%-5.75%
TARGETED AVERAGE
CASH-ON-CASH RETURN³

“Targeted” or “Target” 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.

1. Targeted Net IRR (“Net IRR”): is 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.
2. Targeted Equity Multiple (“Net EM”): is 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.
3. Targeted Average Cash-on-Cash Return: 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 and its affiliates and subsidiaries. Cash distributions and any specific returns are not guaranteed.



FINANCIAL OVERVIEW | HORIZON VILLAGE



**1031 EXCHANGE
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Horizon Village					
Hold Period:	4 Years				
Net Rentable Area:	113,252 SF				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	
	3/31/25	3/31/26	3/31/27	3/31/28	
Revenues					
Potential Base Rent	\$ 1,243,091	\$ 1,260,617	\$ 1,300,880	\$ 1,325,020	
Absorption & Turnover Vacancy	\$ (84,025)	\$ (61,215)	\$ (21,500)	\$ 0	
Scheduled Base Rental Revenue	\$ 1,159,066	\$ 1,199,402	\$ 1,279,380	\$ 1,325,020	
+Expense Reimbursement Revenue	\$ 660,061	\$ 683,922	\$ 717,868	\$ 748,493	
Potential Gross Revenue	\$ 1,819,127	\$ 1,883,324	\$ 1,997,248	\$ 2,073,513	
-General Vacancy	\$ 0	\$ 0	\$ 21,517	\$ 26,444	
Effective Gross Revenue	\$ 1,819,127	\$ 1,883,324	\$ 1,975,731	\$ 2,047,069	
Operating Expenses					
- CAM	\$ 407,602	\$ 419,770	\$ 432,303	\$ 445,212	
- Insurance	\$ 53,554	\$ 58,910	\$ 64,801	\$ 71,281	
- Property Taxes	\$ 232,710	\$ 236,834	\$ 240,787	\$ 245,737	
- Property Management Fee	\$ 58,870	\$ 60,789	\$ 63,199	\$ 65,146	
Total Operating Expenses	\$ 752,736	\$ 776,303	\$ 801,089	\$ 827,376	
Net Operating Income	\$ 1,066,391	\$ 1,107,021	\$ 1,174,642	\$ 1,219,693	
Below NOI Costs					
-Tenant Improvements	\$ 0	\$ 141,605	\$ 90,550	\$ 53,610	
-Leasing Commissions	\$ 12,358	\$ 42,355	\$ 32,534	\$ 36,747	
-CAPEX	\$ 688,914	\$ 0	\$ 0	\$ 0	
-General and Administrative Fees	\$ 36,590	\$ 36,590	\$ 36,590	\$ 36,590	
+Release of Reserves	\$ (701,272)	\$ (183,960)	\$ (123,084)	\$ (90,357)	
-Asset Management Fee	\$ 12,330	\$ 13,271	\$ 12,402	\$ 13,667	
Total Leasing, Capital & Asset Mgt Costs	\$ 48,920	\$ 49,861	\$ 48,993	\$ 50,257	
Cash Flow Before Debt Service	\$ 1,017,471	\$ 1,057,159	\$ 1,125,650	\$ 1,169,436	
Debt Service	\$ 521,900	\$ 521,900	\$ 620,753	\$ 620,753	
Net Distributable Cash Flow	\$ 495,571	\$ 535,259	\$ 504,897	\$ 548,683	
Targeted Net Cash on Cash Returns	5.2%	5.6%	5.3%	5.8%	
Targeted Average Net Cash on Cash Return	5.5%				

The above figures contain estimates which may or may not be realized based on a variety of assumptions. Investors should contact FNRP for an explanation of how the numbers shown above are calculated and how the terms of the lender's final term sheet 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.

LOAN TERMS | HORIZON VILLAGE

LIFE COMPANY LENDER

- Favorable Terms From Repeat Lender for FNRP
- Fixed Rate Over the Hold Period
- Interest Rate Has Been Locked at Term Sheet

FINANCING

- 54.49% LTV
- 5-Year Original Loan Term
- 6.14% Interest Rate
- 2-Year Interest Only Followed by 30-Year Amortization

Note: FNRP has signed a loan commitment with a lender at the terms above. Please 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.



SAMPLE INVESTMENT | HORIZON VILLAGE



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	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4
Sample Investment	\$(100,000)				
Return of Capital					\$100,000
Annual Cash Distributions		\$5,223	\$5,641	\$5,321	\$5,783
Residual Value					\$30,050
Net Cash Flows	\$(100,000)	\$5,223	\$5,641	\$5,321	\$135,833
Total Return					\$152,018
Targeted Net IRR¹					11.8%
Targeted Equity Multiple²					1.5x

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SENSITIVITY ANALYSIS | HORIZON VILLAGE



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EXIT CAP RATE SENSITIVITY

Cap Rate ⁴	Exit NOI ⁵	Net Exit Value	IRR	Net Profit	Equity Multiple
5.50%	\$ 1,267,544	\$ 22,608,381	15.3%	\$ 6,586,484	1.7x
5.75%	\$ 1,267,544	\$ 21,625,408	13.5%	\$ 5,652,659	1.6x
6.00%	\$ 1,267,544	\$ 20,724,349	11.8%	\$ 4,796,654	1.5x
6.25%	\$ 1,267,544	\$ 19,895,375	10.1%	\$ 4,009,128	1.4x
6.50%	\$ 1,267,544	\$ 19,130,168	8.4%	\$ 3,282,182	1.4x

NOI SENSITIVITY

NOI Adjustment	Exit NOI ⁵	Net Exit Value	IRR	Net Profit	Equity Multiple
90.00%	\$ 1,140,790	\$ 18,651,914	7.1%	\$ 2,704,255	1.3x
95.00%	\$ 1,204,167	\$ 19,688,131	9.5%	\$ 3,750,454	1.4x
100.00%	\$ 1,267,544	\$ 20,724,349	11.8%	\$ 4,796,654	1.5x
105.00%	\$ 1,330,921	\$ 21,760,566	13.8%	\$ 5,842,853	1.6x
110.00%	\$ 1,394,299	\$ 22,796,784	15.8%	\$ 6,889,052	1.7x

*Please refer to the page at the end of this document - Key Terms and Definitions - for definitions of metrics used on this page.

The above figures contain estimates which may or may not 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.

PROPERTY DETAILS



PROPERTY AERIAL | HORIZON VILLAGE



1031 EXCHANGE ELIGIBLE

Please consult with your tax professional concerning 1031 exchange eligibility.



PROPERTY PHOTOS | HORIZON VILLAGE



1031 EXCHANGE
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PROPERTY PHOTOS | HORIZON VILLAGE



1031 EXCHANGE ELIGIBLE

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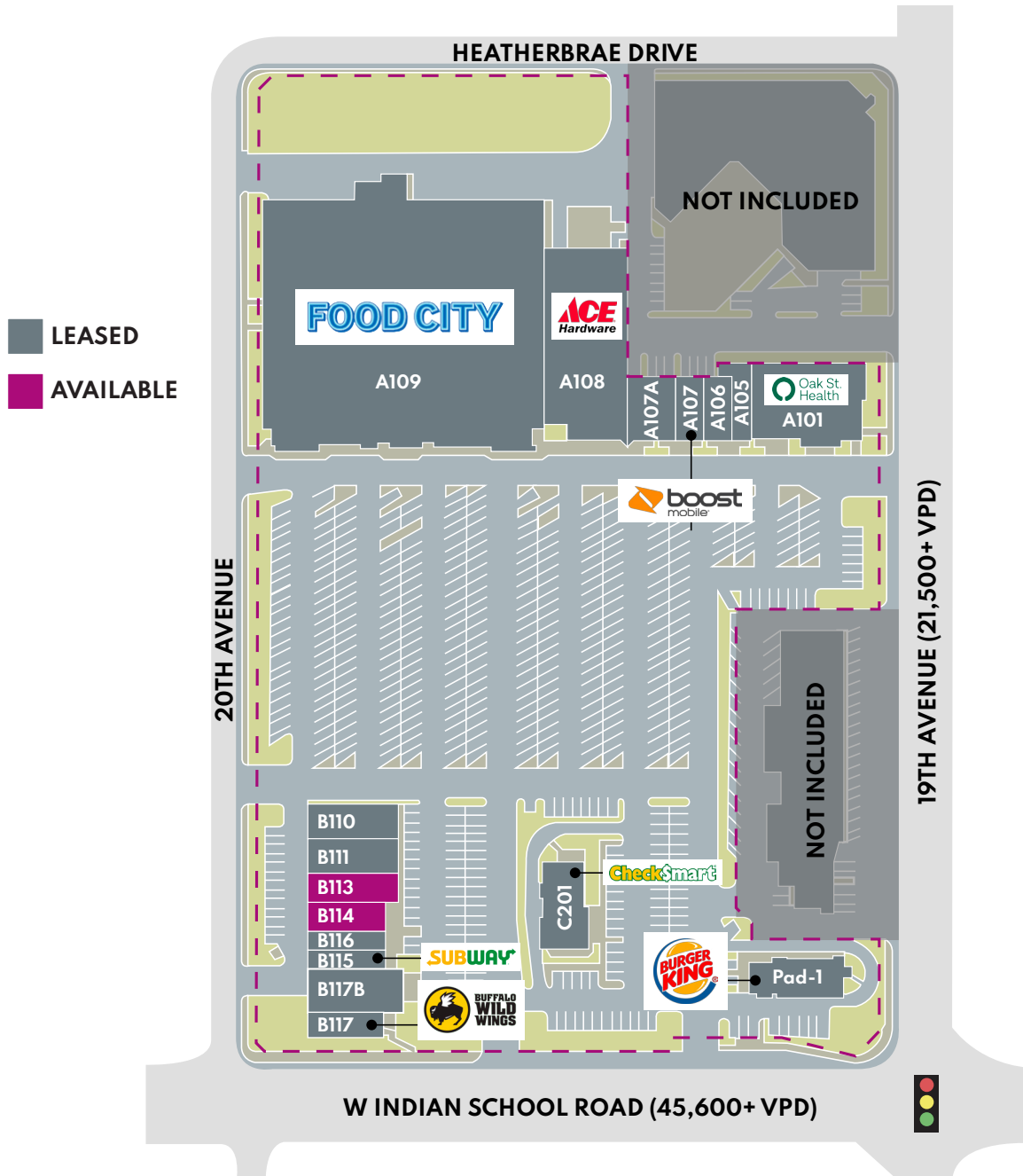


SITE PLAN | HORIZON VILLAGE



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RENT ROLL | HORIZON VILLAGE



**1031 EXCHANGE
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#	Tenant Name	Suite	GLA	% GLA	Lease		Current Rent				Recoveries	Option		
					Start	End	Annual	Monthly	PSF	Rent Increase	NNN or Gross	Term Detail	Rent	End Date
1	Food City	A109	62,868	55.5%	Feb-90	Jan-36	\$320,000	\$26,667	\$5.09	8% Inc in '26	NNN	One-10y	1st: \$6.50/SF	Jan-46
2	Ace Hardware	A108	13,700	12.1%	Feb-23	Jan-33	\$130,150	\$10,846	\$9.50	\$0.50/SF Inc in '26 & '29	NNN	One-10y	1st: \$11.00/SF	Jan-43
3	Oak Street Health	A101	7,310	6.5%	Jul-22	Jul-32	\$65,790	\$5,483	\$9.00	10% Inc in '27	NNN	Two-5y	1st: \$10.89/SF 2nd: \$11.98/SF	Jul-42
4	CheckSmart	C201	4,000	3.5%	Feb-01	Aug-28	\$148,000	\$12,333	\$37.00		NNN			
5	TNT Pawn & Jewelry	B117B	3,662	3.2%	Feb-23	Feb-27	\$54,021	\$4,502	\$14.75		NNN	Two-5y	1st: \$18.00/SF 2nd: \$18.00/SF	Feb-37
6	Burger King (GL)	Pad	3,344	3.0%	Mar-18	Feb-38	\$81,200	\$6,767	\$24.28	11% Inc in '28 & '29	NNN	Four-5y	Market	Feb-58
7	Laundromat	B111	3,154	2.8%	Jun-19	May-26	\$58,176	\$4,848	\$18.45	3% Inc/yr	NNN			
8	US Army	A107A	2,422	2.1%	Feb-20	Feb-25	\$66,678	\$5,556	\$27.53		Gross			
9	Buffalo Wild Wings	B117	1,763	1.6%	Sep-23	Sep-33	\$41,430	\$3,453	\$23.50		NNN	Two-5y	1st: \$30.24/SF 2nd: \$33.87/SF	Sep-43
10	Yin Chinese Restaurant	B110	1,720	1.5%	Oct-23	Sep-25	\$39,024	\$3,252	\$22.69		NNN			
11	Subway	B115	1,450	1.3%	Jun-21	May-26	\$39,473	\$3,289	\$27.22		NNN			
12	Boost Mobile	A107	1,428	1.3%	Dec-22	Nov-25	\$26,946	\$2,245	\$18.87		NNN			

The information set forth in this graphic 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 completeness or accuracy of this information.

RENT ROLL | HORIZON VILLAGE



**1031 EXCHANGE
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#	Tenant Name	Suite	GLA	% GLA	Lease		Current Rent			Rent Increase	Recoveries	Option		
					Start	End	Annual	Monthly	PSF		NNN or Gross	Term Detail	Rent	End Date
13	My Latino Beauty Salon	A105	1,135	1.0%	Apr-23	Apr-28	\$17,025	\$1,419	\$15.00	3% Inc/yr	NNN	One-5y	FMV	Apr-33
14	JB Nail & Spa	B116	978	0.9%	Jul-22	Jun-27	\$22,334	\$1,861	\$22.84		NNN			
15	Mitra Tax	A106	957	0.8%	Mar-07	Mar-27	\$27,211	\$2,268	\$28.43	3% Inc/yr	NNN			
16	Vacant	B114	1,763	1.6%										
17	Vacant	B113	1,598	1.4%										
18	Ice&Water Vendors	P-Lot	0	0.0%			\$16,800	\$1,400						
19	Recycle Bin		0	0.0%			\$2,400	\$200						
19	Total Property		113,252	100%			\$1,156,657	\$96,388						
17	Total Leased:		109,891	97%			\$1,156,657	\$96,388	\$10.53					
2	Total Vacant:		3,361	3%										

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RALEY'S & FOOD CITY | HORIZON VILLAGE

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THE RALEY'S COMPANIES

www.raleys.com

Company Type: Private

Locations: 235

Employees: 20,000

2022 Revenue: \$5.6 Billion

Raley's

RALEY'S

The Raley's Companies is a private, family-owned and purpose-driven retail company headquartered in West Sacramento, CA. Since their founding in 1935, store operations have grown to include more than 235 locations across seven states and four Tribal Nations under nine well-known banners: Raley's, Bel Air, Nob Hill Foods, Raley's O-N-E Market, Bashas', Bashas' Diné, Food City, AJ's Fine Foods and Eddie's Country Store. Making healthier offerings accessible to everyone, Raley's has expanded beyond the store to operate grocery curbside pick-up and delivery in their nearby communities.

BASHA'S

Bashas' Family of Stores began back in 1932 when Brothers Ike and Eddie Basha, Sr. opened the first Bashas' grocery store. Their mission: provide exceptional service, deliver their personal best, exceed customers' expectations and offer quality products at competitive prices. With more than 100 stores across the state, Basha's is of the Arizona's largest employers. Since their inception in 1932, Basha's had given back more than \$100 million to the communities they serve. Bashas' Family of Stores was sold to The Raley's Companies in late 2021 and they now operate as a wholly owned subsidiary.

Source: [//www.forbes.com/companies/raleys/?sh=64e1f5d148dd](https://www.forbes.com/companies/raleys/?sh=64e1f5d148dd)

TENANT PROFILE | HORIZON VILLAGE



AREA: 13,700 SF
DATE OCCUPIED: Feb-2023
LEASE END: Jan-2033

Ace Hardware Corporation is an American hardware retailers' cooperative based in Oak Brook, Illinois, United States.

Founded in 1924 as "Ace Stores", the company changed its name to "Ace Hardware Corporation" in 1931. It grew dramatically following World War II, more than tripling its sales between the late 1940s and 1959. After the retirement of longtime president and founder Richard Hesse in 1973, Ace was sold to its retailers, becoming a retailer-owned cooperative. Ace operates 17 distribution centers in the United States, and additional distribution facilities in China, Panama, and the United Arab Emirates



FOUNDED	1924
EMPLOYEES	12,500
LOCATIONS	5,700+
HEADQUARTERS	Oak Brook, IL
WEBSITE	acehardware.com



AREA: 7,310 SF
DATE OCCUPIED: Jul-2022
LEASE END: Jul-2032

Oak Street Health was founded in 2012 by Mike Pykosz, Griffin Myers and Geoff Price and is headquartered in Chicago, Illinois. Oak Street Health operates in helping older adults stay healthy by providing preventive care, education and social activities to support overall health well-being.

In October 2021, Oak Street Health acquired RubiconMD, a healthtech company for \$130 million, the deal enables Oak Street to integrate its care model with virtual specialty care of RubiconMD.



FOUNDED	2012
HEADQUARTERS	Chicago, IL
WEBSITE	oakstreethealth.com

TENANT PROFILE | HORIZON VILLAGE



AREA: 1,428 SF
DATE OCCUPIED: Dec-2022
LEASE END: Nov-2025

Boost Mobile is an American wireless service provider owned by Dish Wireless. It uses the Dish, AT&T and T-Mobile networks to deliver wireless services. It was founded as a joint venture between Peter Adderton, Craig Cooper, Kirt McMaster, and Nextel Communications. It was purchased by Nextel in 2003 and, as a result of the merger between Sprint Corporation and Nextel, then became owned by Sprint in 2004. It was then purchased by Dish Wireless on July 1, 2020, as a result of the merger between Sprint and T-Mobile.



AREA: 3,344 SF
DATE OCCUPIED: Mar-2018
LEASE END: Feb-2038

Burger King Corporation is an American multinational chain of hamburger fast food restaurants. Headquartered in Miami-Dade County, Florida, the company was founded in 1953 as Insta-Burger King, a Jacksonville, Florida-based restaurant chain. After Insta-Burger King ran into financial difficulties, its two Miami-based franchisees David Edgerton (1927-2018) and James McLamore (1926-1996) purchased the company in 1959 and renamed it "Burger King".



FOUNDED	2001
HEADQUARTERS	Englewood, CO
WEBSITE	boostmobile.com



FOUNDED	1953
LOCATIONS	19,247
HEADQUARTERS	Miami-Dade County, FL
WEBSITE	bk.com

TENANT PROFILE | HORIZON VILLAGE



AREA: 1,763 SF
DATE OCCUPIED: Sep-2023
LEASE END: Sep-2033

Buffalo Wild Wings (originally Buffalo Wild Wings & Weck) is an American casual dining restaurant and sports bar franchise in the United States, India, Mexico, Panama, Philippines, Saudi Arabia, Bahrain, and United Arab Emirates which specializes in Buffalo wings and sauces.

The company is operated out of Atlanta, Georgia, home to its parent company, Inspire Brands, in the Sandy Springs district just north of downtown Atlanta. However, Inspire still maintains a support center in Minneapolis, Minnesota, the location of its previous headquarters.



FOUNDED	1982
LOCATIONS	1,278
EMPLOYEES	Approx. 44,000
HEADQUARTERS	Atlanta, GA
WEBSITE	buffalowildwings.com



AREA: 1,450 SF
DATE OCCUPIED: Jun-2021
LEASE END: May-2026

Subway is an American multinational fast food restaurant franchise that specializes in submarine sandwiches (subs), wraps, salads, and drinks. Subway was founded by Fred DeLuca and financed by Peter Buck in 1965 as Pete's Super Submarines in Bridgeport, Connecticut. After several name changes in the beginning years, it was finally renamed Subway in 1972, and a franchise operation began in 1974 with a second restaurant in Wallingford, Connecticut. Since then it has expanded to become a global franchise.



FOUNDED	1965
LOCATIONS	Approx. 37,000
EMPLOYEES	410,000
HEADQUARTERS	Shelton, CT & Miami FL
WEBSITE	subway.com



MARKET OVERVIEW



MARKET OVERVIEW | PHOENIX, AZ

PHOENIX is the capital city of Arizona and is located in the central region of the state. People may know it for its year-round sun, desert beauty, and world-class resorts and golf, but as the fifth-largest city in the U.S., it also offers sophisticated urbanscapes, southwest culture and lots of outdoor adventure.

POPULATION GROWTH

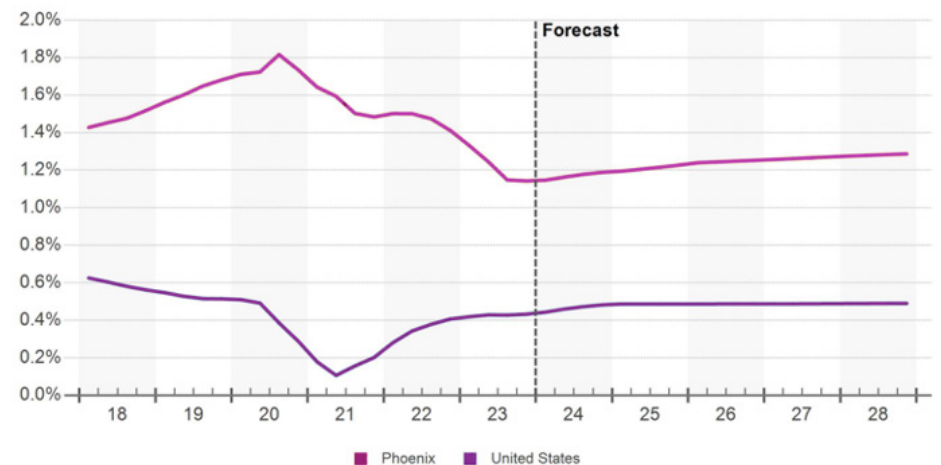
Growth is a constant in Phoenix life as thousands of new residents and millions of visitors find their way there each year.

The competitive advantages and growth drivers that have historically stimulated growth in Phoenix remain strong going into 2024. Relative affordability and job prospects are attracting people living in dense and expensive cities to Phoenix. The increase in remote work has given more people mobility and has enticed residents in California or East Coast markets to relocate, bringing their high-wage jobs with them. Population growth, a diversifying economy, relative affordability, and business-friendly regulation have strengthened the Phoenix value proposition.

These characteristics attracted an average of 175 net new people to the Phoenix metro each day in 2022 and made Maricopa County the fastest-growing county in the country, on an absolute basis.

Compared with average population growth across the United States, the Phoenix metro area is expected to grow at an average annual rate of 1.2% over the next five years, more than double that of the United State at 0.5% average annual population growth.

POPULATION GROWTH (YOY %)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	5,095,271	335,294,406	1.1%	0.4%	1.5%	0.5%	1.2%	0.5%
Households	1,925,078	130,928,336	1.3%	0.6%	1.9%	0.9%	1.4%	0.6%
Median Household Income	\$86,062	\$76,946	3.2%	2.5%	5.2%	3.9%	3.2%	3.2%
Labor Force	2,665,417	168,590,875	2.2%	1.9%	2.7%	0.8%	0.7%	0.2%
Unemployment	3.9%	3.8%	0.7%	0.3%	-0.2%	-0.3%	-	-

Source: visitarizona.com, britannica.com, CoStar, Oxford Economics

MARKET OVERVIEW | PHOENIX, AZ

BUSINESS ENVIRONMENT

Businesses are selecting Phoenix to expand because of the extensive labor pool and favorable regulatory treatment. Numerous employers have announced expansions and relocations since the pandemic: Taiwan Semiconductor Manufacturing Company (TSMC), Amkor, Intel, Microsoft, Google, and Apple have all located parts of their operations in or around Phoenix, supporting jobs and income growth.

The number of companies moving to metro Phoenix is noteworthy, but the diversity of industries has also helped sustain the region's long-term stability. The market has emerged as a hub for advanced manufacturing, aerospace, logistics, technology, life sciences, and finance.

INCOME GROWTH

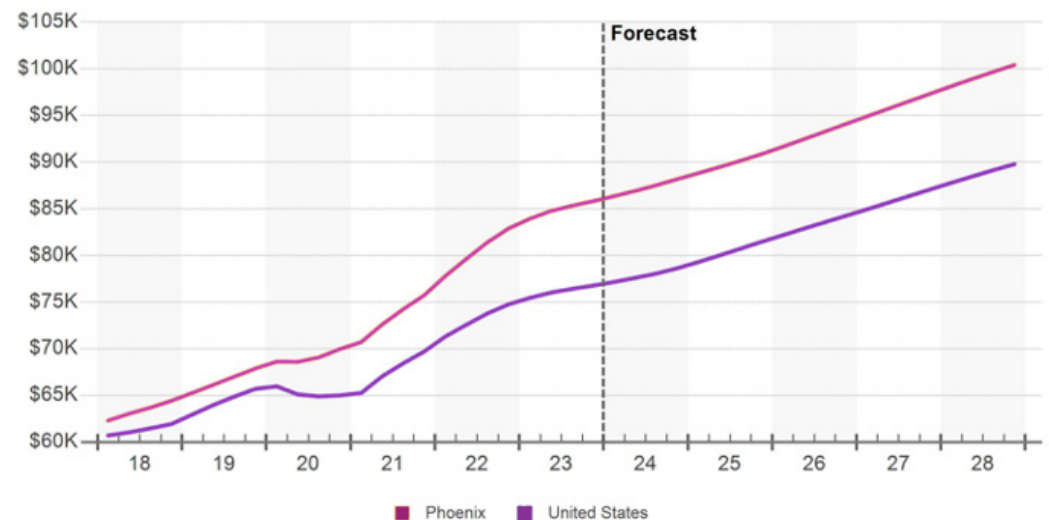
The Phoenix metro area has a median household income of \$86,062, compared with that of the US at \$76,946. Within a 3-mile radius of Horizon Village, the median household income is even higher, over \$91,000. Driven by a robust and growing economy and business environment, growth in the median household income in the Phoenix metro area is expected to stay ahead of the national median household income over the next five years.

Source: visitarizona.com, britannica.com, CoStar, Oxford Economics

MAJOR EMPLOYER EXPANSIONS AND RELOCATIONS IN OR AROUND PHOENIX



MEDIAN HOUSEHOLD INCOME



KEY TERMS & REFERENCES | HORIZON VILLAGE

KEY TERMS

- 1. Targeted Net IRR:** Net Internal Rate of Return “Net IRR” is 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. “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.
- 2. Targeted Equity Multiple (Net EM):** 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. “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.
- 3. Targeted Average Cash-on-Cash:** Average of the targeted annual cash flows 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 and its affiliates and subsidiaries. Cash Distributions and any specific returns are not guaranteed. “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.
- 4. Cap Rate:** Calculated as the property’s annual net operating income (NOI) divided by the property’s value.
- 5. Exit NOI:** A property’s annual net operating income as projected for the 12 months proceeding the date of sale.

Note: Securities are only available to verified accredited investors who can bear the loss of their investment.



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