



High-Performing Grocery-Anchored Community Center
Heath, OH (Columbus MSA)

EXECUTIVE
SUMMARY

S
SOUTHGATE

GIANT EAGLE

Dunham's
discount sports

DOLLAR
TREE

H&R BLOCK

BUFFALO WILD WINGS
GRILL & BAR

AutoZone

GIANT EAGLE

EXECUTIVE SUMMARY | SOUTHGATE CENTER

OVERVIEW



Property Address

607 Hebron Road, Heath,
OH 43056 (Columbus MSA)



Square Feet

±209,280 SF/ ±17.6 Acres



Effective Occupancy

97.5%



Year Built / Renovated

2000



Anchor Tenants

Giant Eagle



**HIGH-PERFORMING
GROCERY-ANCHOR**



**VALUE CREATION & NOI
GROWTH**



**FEATURING A HIGH-
QUALITY NATIONAL
TENANT ROSTER**



**LEASE-UP OPPORTUNITY
OF 5,280 SF**



**INSTITUTIONAL QUALITY
E-COMMERCE RESISTANT
TENANT LINE-UP**



**PRIME LOCATION
DOMINANT RETAIL
CORRIDOR**

	1 Mile	3 Miles	5 Miles
Population			
2022 Population	7,837	46,025	69,977
2027 Population	8,137	47,794	72,672
Annual Growth 2010-2022	0.19 %	3.14 %	4.18 %
Annual Growth 2022-2027	3.82 %	3.84 %	3.85 %
Households			
2022 Households	3,335	18,830	28,411
2027 Households	3,349	18,905	28,527
Annual Growth 2010-2022	2.41 %	3.07 %	3.97 %
Annual Growth 2022-2027	0.44 %	0.4 %	0.41 %
Income			
Avg Household Income	\$58,670	\$70,746	\$75,320


MARKET DOMINANT GIANT EAGLE | SOUTHGATE CENTER



LONG-TERM COMMITMENT TO THE CENTER

Lease Start - **01/2012**

Lease End - **10/2027**

 69,000 SF

- **A Premier Grocer** - Founded in 1931, Giant Eagle is one of the 40 largest family-operated companies in the US and operates Giant Eagle, GetGo and Market District stores.
- **Local Reach, Regional Brand** - Operates more than 400 retail locations, ranging in size from 120,000 square-foot supermarkets to small neighborhood markets and fuel and convenience locations.
- **Top 75 North American Food Retailer** - Giant Eagle ranked 21st on the list based on sales of \$10 Billion. *Source: Supermarket News*

Grocery Anchored Center With Strong Grocer Sales And Recent Extension

Southgate Center is anchored by Giant Eagle, a market dominant grocer in the Cleveland, Pittsburgh, and Columbus MSA's, who reported strong sales of \$26,448,940 (2.2% Occupancy Cost) for their lease year ending 9/2021. Most recently, Giant Eagle extended their lease at this location for an additional 5-years taking their term out until 10/2027.

Intel's Upcoming \$20B Investment Into Columbus Is 22 Miles Away From Southgate Center



Nearly 57% of Rental Revenue Comprised From Giant Eagle, Petco, Dunham's, Dollar Tree, Autozone, Buffalo Wild Wings, IHOP, And Fazoli's

Prime Location – Dominant Retail Corridor



35,000 VPD

Southgate Center is primely located along Hebron Road (SR-79) (35,000 VPD), which is the primary north-south commercial thoroughfare for the Newark & Heath markets and is also home to the dominant retail corridor in the area.

Giant Eagle – Dominant Grocer – Recent Extension – Strong Sales (~\$26.5m – 2.2% Occupancy Cost)

Including new facades, new roofs, new HVAC units, new LED lighting, & parking lot resurfacing.

Solid Demographics – 5-Mile Population: ~70,000. AHHI: \$75,320



The Property benefits from desirable demographics in the surrounding area, featuring nearly 70,000 residents within a 5-mile radius boasting average household incomes in excess of \$75,000.

SOUTHGATE CENTER



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 Heath, OH. Southgate Center is an institutional quality, 209,280 square foot grocery-anchored shopping center that is 97.50% occupied and offers stable cashflows.

The property is under contract to be purchased for \$24,025,000 which the members of First National Realty Partners' Investment Committee believe creates a compelling going-in cost basis with attractive cash-on-cash returns.

Southgate Center is anchored by a 69,000 square-foot Giant Eagle Food Store that has been a tenant at the center since before 2012 and has lease term through October 2027 with four, five-year renewal options that will allow them to remain at the site until 2047. Giant Eagle is a top regional grocery store chain with over 400 stores in Pennsylvania, Ohio, West Virginia, Indiana, and Maryland.

In addition to Giant Eagle, Southgate Center features a high-quality national tenant roster including a Dunham's Sports, Petco, Dollar Tree, IHOP, and H&R Block bank. FNRP believes there's value opportunity by extending the leases, growing rents, and the lease up of the 5,280 square feet of inline vacancies.

Southgate Center is well-positioned in the market and services a highly captive trade area. The property is in an ideal infill location with proximity to Ohio State University which is located 2.3 miles away, has approximately 60,000 students and generates \$7 billion in economic value. The center is located directly off Hebron Road with approximately 35,000 vehicles per day.

We believe that this acquisition provides stable income which will benefit from the extension of leases, incremental rent increases and the lease up of vacant space. First National Realty Partners has developed a compelling business plan to provide strong capital appreciation for our investment partners.

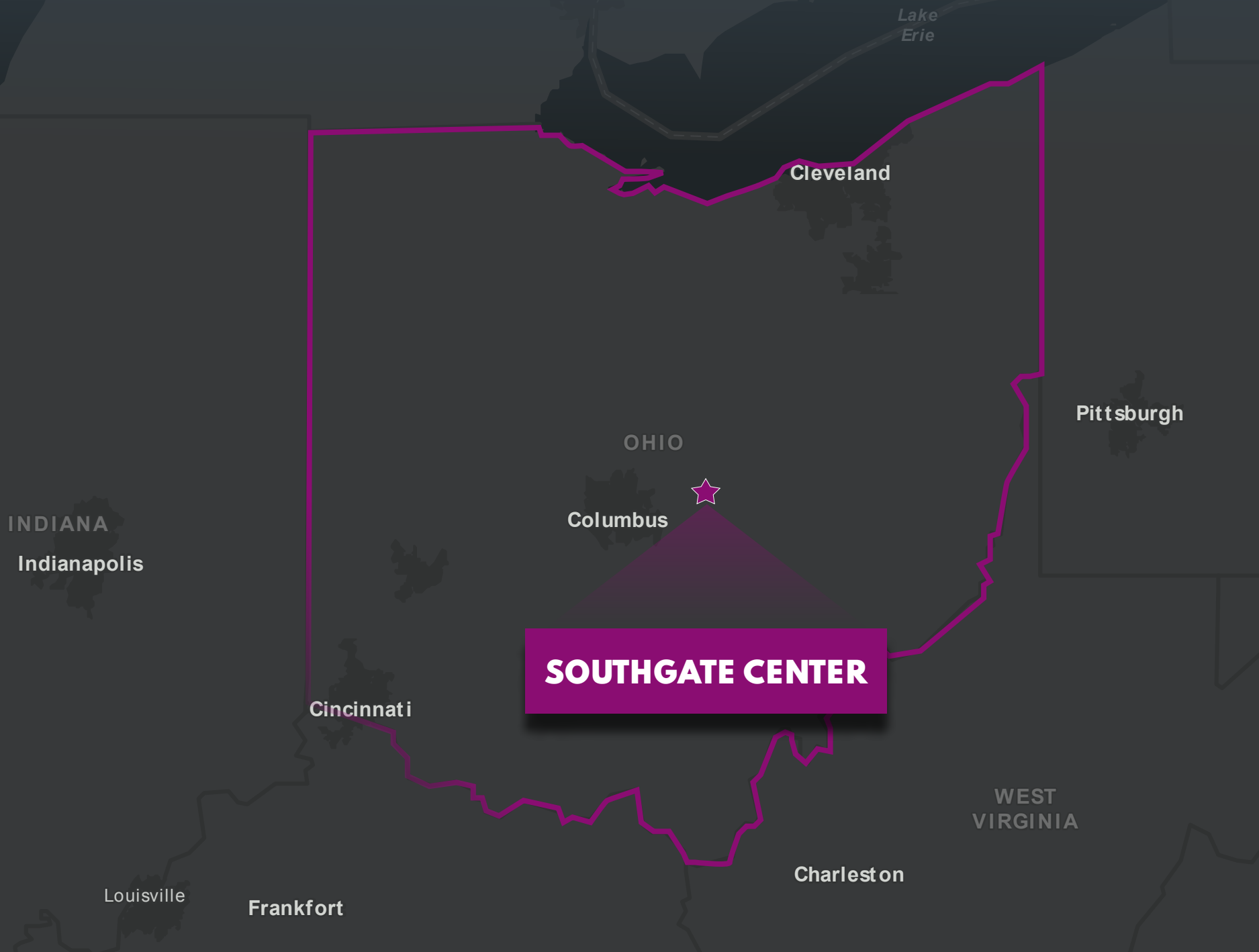
ASSET MANAGEMENT PLAN | SOUTHGATE CENTER

To realize this potential, a straightforward business plan focused on creating value has been developed by **First National Realty Partners' Asset Management Team** to maximize investor returns. The Business Plan consists of the following key criteria:

- 1** The foundation of the business plan is driven by the ability to generate consistent levels of high annual income that will increase during the holding period from a stable mix of e-commerce resistant tenants that is anchored by an essential operating grocery tenant with excellent sales.
- 2** Multiple opportunities exist for value creation through the long-term extension of Giant Eagle along with the lease-up of the remaining vacancies and extending tenants over our holding period.
- 3** Utilize our world class operating platform and full-time staff of over one hundred and fifty real estate professionals, led by our industry-leading in-house leasing team, to implement our asset management plan to increase occupancy while operating the property in a more efficient manner to reduce expenses and increase net operating income during the holding period.
- 4** Leverage our existing presence and market knowledge in Ohio to enhance operating efficiencies and drive value.
- 5** Implement a cost segregation study to accelerate the depreciation of the property which will provide significant tax benefits to our partners throughout the holding period. These tax benefits have the potential for additional upside because of the recent passage of the CARES Act in March 2020.
- 6** The final element of the business plan is to exit with a sale estimated in Years 3 through 5. The successful execution of the components of the Business Plan will allow for the sale of the property at a similar cap rate with significantly higher net operating income at the conclusion of our hold period.



LOCATION OVERVIEW | SOUTHGATE CENTER

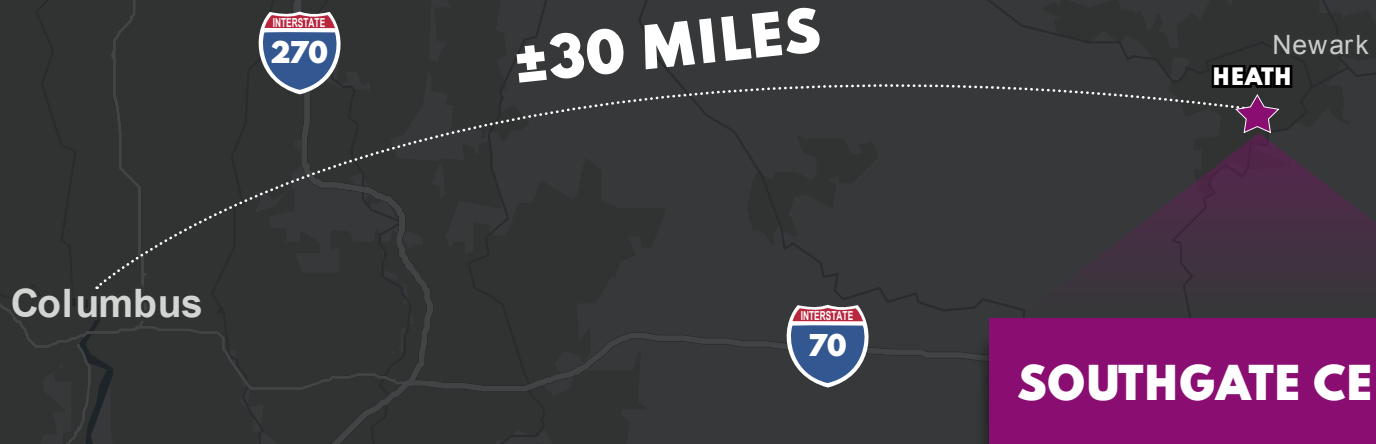


SOUTHGATE CENTER

Delaware

OHIO

LOCATION OVERVIEW | SOUTHGATE CENTER



PROPERTY OVERVIEW | SOUTHGATE CENTER



PROPERTY OVERVIEW | SOUTHGATE CENTER

MID-OHIO WAREHOUSES

HOPEWELL FEDERAL
CREDIT UNION

THE OHIO STATE UNIVERSITY
NEWARK ± 2.3 MILES

NAPA

STORAGE

goodwill

BOWL
Park Lanes

Quick Lane
TIRE & AUTO CENTER

SHRADER
TIRE & OIL

Huntington

PIZZA
PAPA JOHN'S

Arby's

Wendy's

PNC

Valvoline

LITTLE JACK AND JILL'S

SOUTHGATE CENTER



HEBRON RD
33,000 VPD

TENANT SUMMARY PROFILE | SOUTHGATE CENTER

Tenant Name	Square Feet	Lease Expiration	In-Place Rent	% of Revenue	Tenant Type	Credit
Anchor						
Giant Eagle	69,000	Oct-27	\$456,443	22.6%	Anchor	National/Credit
Petco	11,816	Jan-27	\$150,654	7.5%	Anchor	National/Credit
Licking County Humane Society	14,500	Aug-26	\$116,000	5.8%	Anchor	Local/Regional
Dunham's Sports	14,220	Jan-25	\$106,650	5.3%	Anchor	National/Credit
Bin Mania	11,500	Apr-28	\$78,010	3.9%	Anchor	Local/Regional
Anchor Total	121,036		\$907,757	45.0%		
Restaurants						
Buffalo Wild Wings	9,000	Jul-26	\$126,000	6.2%	Restaurant	National/Credit
IHOP	4,752	Jan-24	\$72,267	3.6%	Restaurant	National/Credit
Fazoli's	3,618	Aug-23	\$58,564	2.9%	Restaurant	National/Credit
Jersey Mike's	1,800	Aug-25	\$43,182	2.1%	Restaurant	National/Credit
The Local Pub & Grille	3,061	Mar-27	\$31,069	1.5%	Restaurant	Local/Regional
Restaurant Total	22,231		\$331,082	16.4%		
Shops						
Dollar Tree	8,850	May-27	\$92,925	4.6%	Shops	National/Credit
Autozone	7,700	Jul-26	\$76,076	3.8%	Shops	National/Credit
Vapor Station	3,750	Jun-22	\$30,525	1.5%	Shops	Local/Regional
Supzilla	900	Jan-23	\$15,588	0.8%	Shops	Local/Regional
Elite R/C Hobbies	380	Apr-23	\$5,100	0.3%	Shops	Local/Regional
Shops Total	21,580		\$220,214	10.9%		

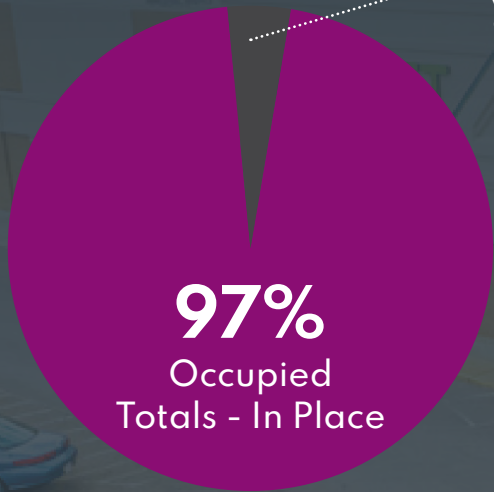
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TENANT SUMMARY PROFILE | SOUTHGATE CENTER

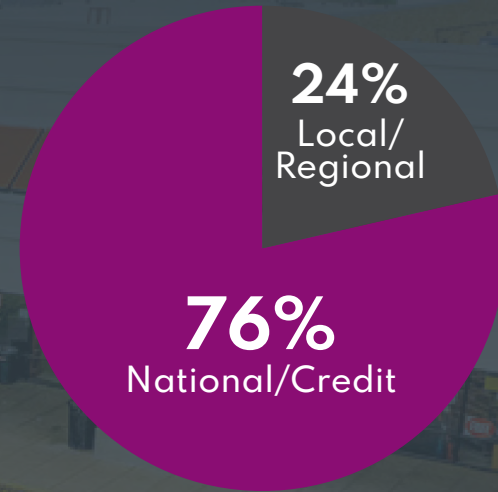
Tenant Name	Square Feet	Lease Expiration	In-Place Rent	% of Revenue	Tenant Type	Credit
Services						
Spectrum	4,000	Mar-26	\$70,380	3.5%	Services	National/Credit
Palm Beach Tan	3,900	Feb-23	\$59,280	2.9%	Services	National/Credit
US Armed Forces	4,200	Feb-25	\$57,498	2.9%	Services	National/Credit
T-Mobile	3,243	Sep-22	\$55,650	2.8%	Services	National/Credit
Rent-A-Center	3,600	Mar-26	\$47,017	2.3%	Services	National/Credit
Comfort Dental	6,750	Dec-22	\$46,508	2.3%	Services	Local/Regional
H&R Block	1,890	Apr-25	\$37,063	1.8%	Services	National/Credit
Randstad Staffing	1,600	Jul-27	\$34,272	1.7%	Services	Local/Regional
Family Urgent Care	2,400	May-25	\$33,960	1.7%	Services	National/Credit
OneMain Financial	2,000	Nov-23	\$30,340	1.5%	Services	National/Credit
Regis	1,500	Aug-22	\$27,180	1.3%	Services	Local/Regional
Level Up Mobile & Gaming	625	May-25	\$17,513	0.9%	Services	Local/Regional
Hot Shot Gaming	2,020	Aug-23	\$15,312	0.8%	Services	Local/Regional
Gold Clipper Nails	625	Jan-26	\$15,012	0.7%	Services	Local/Regional
Lily Spa	800	Aug-25	\$11,220	0.6%	Services	Local/Regional
Services Total	39,153		\$558,204	27.7%		
Total	204,000		\$2,017,257	100%		

TENANCY | SOUTHGATE CENTER

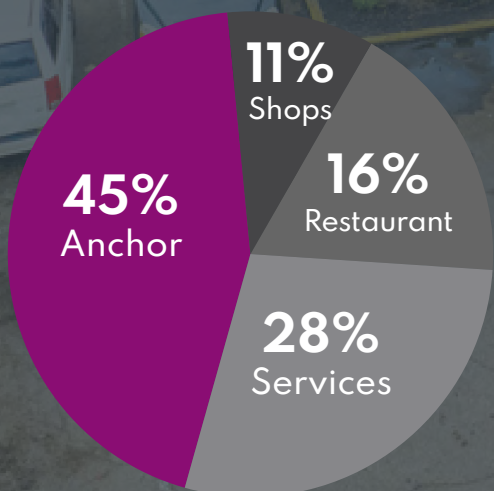
OCCUPANCY **3%**
Vacant
Totals



TENANT BREAKDOWN



RENT BREAKDOWN



FINANCIAL OVERVIEW



FINANCIAL MODEL

SOUTHGATE CENTER

FINANCIAL MODEL	10/31/23	10/31/24	10/31/25
Potential Base Rent	2,150,606	2,195,697	2,231,862
Absorption & Turnover Vacancy	(68,266)	(11,877)	(15,501)
Scheduled Base Rent	2,082,340	2,183,820	2,216,361
+ Expense Reimbursement Revenue	647,223	673,482	651,638
+ Other Revenue	3,249	3,347	3,447
Potential Gross Income	2,732,812	2,860,648	2,871,446
- General Vacancy Loss	(8,648)	(61,295)	(58,568)
Effective Gross Revenue	2,724,164	2,799,354	2,812,878
Operating Expenses			
- CAM	85,470	82,890	79,774
- Insurance	130,835	143,918	158,310
- Property Taxes	551,278	552,840	517,210
- Property Management Fee	94,688	96,306	96,985
Total Operating Expenses	862,271	875,954	852,279
Net Operating Income	1,861,894	1,923,400	1,960,599
Below NOI Costs			
- Tenant Improvements	113,400	45,468	31,164
- Leasing Commissions	44,403	15,144	23,604
- Lender Required Reserve	167,424	167,424	167,424
- CAPEX	810,974	0	0
- Admin Fee	31,392	31,392	31,392
+ Release of Reserves	(942,596)	(60,612)	(54,768)
- Asset Management Fee	75,956	84,150	87,684
Total Leasing, Capital & Asset Mgt Costs	300,953	282,966	286,500
Cash Flow Before Debt Service	1,560,940	1,640,434	1,674,099
Debt Service	837,359	838,793	838,793
Net Distributable Cash Flow	723,582	801,640	835,305
Net-Net to the Partner	5.6%	6.2%	6.4%
Average Net-Net to the Partner	5.6%	5.9%	6.1%

SAMPLE INVESTMENT

SOUTHGATE CENTER

SAMPLE INVESTMENT	Year 0	Year 1	Year 2	Year 3
Sample Investment Based on a 3-Year Hold	(1,000,000)			
Return of Capital				1,000,000
Annual Cash Distributions		55,810	61,831	64,427
Plus Upside				229,838
Total Cash Flows	(1,000,000)	55,810	61,831	1,294,265
Annualized Rate of Return				12.8%
Equity Multiple				1.4x

SENSITIVITY ANALYSIS

SOUTHGATE CENTER

EXIT CAP RATE SENSITIVITY




Cap Rate	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
6.00%	2,002,748	32,711,551	16.9%	6,982,718	1.6x
6.25%	2,002,748	31,403,089	14.7%	5,935,948	1.5x
6.50%	2,002,748	30,195,278	12.8%	4,969,699	1.4x
6.75%	2,002,748	29,076,935	10.5%	4,075,025	1.3x
7.00%	2,002,748	28,038,473	8.5%	3,244,255	1.3x

NOI SENSITIVITY

NOI Adjustment	Exit NOI	Net Exit Value	Net		
			IRR	Profit	Equity Multiple
90.00%	1,802,473	27,175,750	6.4%	2,373,830	1.2x
95.00%	1,902,611	28,685,514	9.6%	3,671,765	1.3x
100.00%	2,002,748	30,195,278	12.8%	4,969,699	1.4x
105.00%	2,102,885	31,705,042	15.4%	6,267,634	1.5x
110.00%	2,203,023	33,214,806	18.1%	7,565,569	1.6x



SOUTHGATE CENTER

-  OCCUPIED
-  AVAILABLE
-  OWNED BY OTHERS









SITE PLAN & TENANT LINE-UP | SOUTHGATE CENTER






	Tenant	SF
1	IHOP	4,752
2	Fazoli's	3,618
3	Donatos	3,004
4	Spectrum	4,000
5	Bin Mania	11,500
6	Licking County Humane Society	14,500
7	Autozone	7,700
8	OneMain Financial	2,000
9	Regis	1,500
10	AVAILABLE	1,500
11	Dollar Tree	8,850
12	Palm Beach Tan	3,900
13	Comfort Dental	6,750
14	Vapor Station	3,750
15	Jersey Mike's	1,800
16	Family Urgent Care	2,400
17	US Armed Forces	4,200
18	Buffalo Wild Wings	9,000
19	Rent-A-Center	3,600
20	H&R Block	1,890
21	Petco	11,816
22	T-Mobile	3,243
23	Gold Clipper Nails	625
24	Randstad Staffing	1,600

	Tenant	SF
25	Hot Shot Gaming	2,020
26	The Local Pub & Grille	3,061
27	Lily Spa	800
28	Supzilla	900
29	Level Up Mobile & Gaming	625
30	Dunham's Sports	14,220
31	AVAILABLE	3,780
32	Giant Eagle	69,000
VACANT TOTAL		5,280
TOTAL		209,280





RENT ROLL | SOUTHGATE CENTER

Suite	Tenant	SF	Begin	End	% of GLA	Contract Rental Rate		Rent \$ PSF		Rent Increases		Options	Market Rent	Market Leasing Assumptions
						Year	Month	Year	Month	Date	\$ PSF/Mo			
2	Spectrum 	4,000	Oct-20	Mar-26	1.9%	\$70,380	\$5,865	\$17.60	\$1.47	2% annual		(1) \$19.43 PSF with 2% annual increases.	\$18.00	Option
6	Bin Mania	11,500	Jan-22	Apr-28	5.5%	\$78,010	\$6,501	\$6.78	\$0.57	May-23	\$6.92	(1) \$9.01 PSF with 2% annual increases.	\$10.00	Option
10	Licking County Humane Society 	14,500	Feb-21	Aug-26	6.9%	\$116,000	\$9,667	\$8.00	\$0.67	2% annual			\$10.00	RTM
20	Autozone 	7,700	Aug-11	Jul-26	3.7%	\$76,076	\$6,340	\$9.88	\$0.82			(1) \$10.87 PSF.	\$12.00	Option
40	OneMain Financial 	2,000	Dec-20	Nov-23	1.0%	\$30,340	\$2,528	\$15.17	\$1.26				\$20.00	RTM
50	Regis	1,500	Sep-12	Aug-22	0.7%	\$27,180	\$2,265	\$18.12	\$1.51				\$20.00	Renew flat for 1 Yr then RTM
60	VACANT	1,500	-	-	0.7%	\$0	\$0.00	\$0.00	\$0.00				\$20.00	Lease-up Month 13
70	Dollar Tree 	8,850	Jun-12	May-27	4.2%	\$92,925	\$7,744	\$10.50	\$0.88	Jun-22	\$11.00		\$12.00	Renew at \$12 PSF for 5 Yrs
80	Palm Beach Tan	3,900	Nov-12	Feb-23	1.9%	\$59,280	\$4,940	\$15.20	\$1.27				\$16.00	Renew flat thru Yr 1 then RTM
90	Comfort Dental	6,750	Aug-12	Dec-22	3.2%	\$46,508	\$3,876	\$6.89	\$0.57			4x5 year: (1) \$7.58 PSF. (2) \$8.33 PSF. (3) \$9.16 PSF. (4) \$10.08 PSF.	\$12.00	Option
100	Vapor Station	3,750	Mar-14	Jun-22	1.8%	\$30,525	\$2,544	\$8.14	\$0.68				\$16.00	Renew flat thru Yr 1 then RTM
110	Jersey Mike's 	1,800	Sep-20	Aug-25	0.9%	\$43,182	\$3,599	\$23.99	\$2.00	Sep-22	\$24.71		\$22.00	RTM

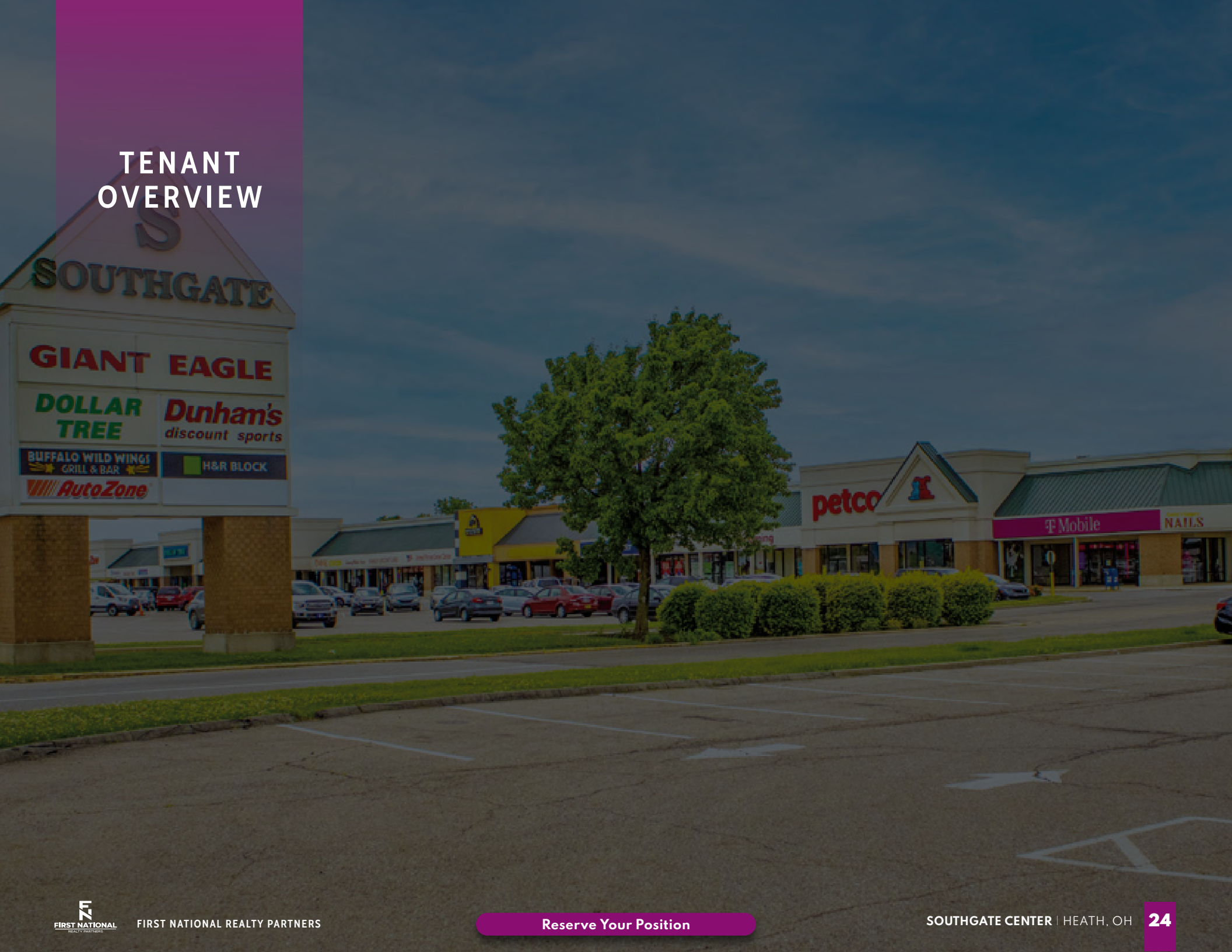
RENT ROLL | SOUTHGATE CENTER

Suite	Tenant	SF	Begin	End	% of GLA	Contract Rental Rate		Rent \$ PSF		Rent Increases		Options	Market Rent	Market Leasing Assumptions
						Year	Month	Year	Month	Date	\$ PSF/Mo			
130	Family Urgent Care	2,400	Oct-14	May-25	1.1%	\$33,960	\$2,830	\$14.15	\$1.18	Jun-22	\$15.75	2x5 years: (1) \$17.25 PSF. (2) \$18.00 PSF.	\$18.00	Option
135	US Armed Forces	4,200	Mar-20	Feb-25	2.0%	\$57,498	\$4,792	\$13.69	\$1.14				\$16.00	RTM
140	Buffalo Wild Wings	9,000	Aug-11	JUL-26	4.3%	\$126,000	\$10,500	\$14.00	\$1.17	Aug-22	\$14.42		\$14.00	Renew for 5 Yrs at \$15 PSF
														
150	Rent-A-Center	3,600	Apr-13	Mar-26	1.7%	\$47,017	\$3,918	\$13.06	\$1.09	3% annual			\$16.00	RTM
														
160	H&R Block	1,890	May-12	Apr-25	0.9%	\$37,063	\$3,089	\$19.61	\$1.63				\$20.00	RTM
														
190	Petco	11,816	May-12	Jan-27	5.6%	\$150,654	\$12,555	\$12.75	\$1.06			2x5 years: (1) \$13.75 PSF. (2) \$14.75 PSF.	\$13.00	Option
														
200	T-Mobile	3,243	Jul-21	Sep-22	1.5%	\$55,650	\$4,637	\$17.16	\$1.43				\$18.00	Renew f lat thru Yr 1 then RTM
														
210	Gold Clipper Nails	625	Dec-09	Jan-26	0.3%	\$15,012	\$1,251	\$24.02	\$2.00	4.5% annual			\$26.00	RTM
220	Randstad Staffing	1,600	May-14	Jul-27	0.8%	\$34,272	\$2,856	\$21.42	\$1.79	3% annual			\$22.00	RTM
240	Hot Shot Gaming	2,020	Jan-21	Aug-23	1.0%	\$15,312	\$1,276	\$7.58	\$0.63				\$8.00	RTM
245	Elite R/C Hobbies	380	Apr-21	Apr-23	0.2%	\$5,100	\$425	\$13.42	\$1.12				\$14.00	Renew f lat thru Yr 1 then RTM
250	The Local Pub & Grille	3,061	Aug-21	Mar-27	1.5%	\$31,069	\$2,589	\$10.15	\$0.85	2.5% annual		1x5 years: (1) \$11.47 PSF.	\$10.00	Option

RENT ROLL | SOUTHGATE CENTER

Suite	Tenant	SF	Begin	End	% of GLA	Contract Rental Rate		Rent \$ PSF		Rent Increases		Options	Market Rent	Market Leasing Assumptions
						Year	Month	Year	Month	Date	\$ PSF/Mo			
270	Lily Spa	800	Oct-20	Aug-25	0.4%	\$11,220	\$935	\$14.03	\$1.17	2% annual			\$14.00	RTM
280	Supzilla	900	Dec-08	Jan-23	0.4%	\$15,588	\$1,299	\$17.32	\$1.44				\$18.00	Renew flat thru Yr 1 then RTM
290	Level Up Mobile & Gaming	625	Mar-22	May-25	0.3%	\$17,513	\$1,459	\$28.02	\$2.34	Jun-24	\$29.39		\$28.00	RTM
320	Dunham's Sports	14,220	Feb-15	Jan-25	6.8%	\$106,650	\$8,888	\$7.50	\$0.63				\$12.00	Renew for 5 Yrs at \$8 PSF Yrs 1 - 3 & \$9 PSF Yrs 4 - 5
														
330	VACANT	3,780	-	-	1.8%		\$0	\$0.00	\$0.00				\$16.00	Lease-up Month 13
350	Giant Eagle	69,000	Jan-12	Oct-27	33.0%	\$456,443	\$38,037	\$6.62	\$0.55			4x5 years: (1) \$6.95 PSF. (2) \$7.29 PSF. (3) \$7.66 PSF. (4) \$8.04 PSF.	\$8.00	Option
														
OUT1	IHOP	4,752	Aug-13	Jan-24	2.3%	\$72,267	\$6,022	\$15.21	\$1.27	15% annual		3x5 years: (1) \$15.67 PSF. (2) \$16.88 PSF. (3) \$18.18 PSF.	\$24.00	Option
														
OUT2	Fazoli's	3,618	Aug-13	Aug-23	1.7%	\$58,564	\$4,880	\$16.19	\$1.35				\$26.00	Renew at \$18 PSF for 5 years
														
Occupied Totals - In Place		204,000			97.5%	\$2,017,257	\$168,105	\$9.89	\$0.82					
Vacant Totals		5,280			2.5%	\$0	\$0	\$0.00	\$0.00					
Total		209,280			100.0%	\$2,017,257	\$168,105	\$9.64	\$0.80					

TENANT OVERVIEW



TENANT PROFILE | SOUTHGATE CENTER



Giant Eagle, Inc. is an American supermarket chain with stores in Pennsylvania, Ohio, West Virginia, Indiana, and Maryland. In 1931, the five families—Goldstein, Porter, Chait, Moravitz and Weizenbaum — combine forces to form Giant Eagle. The first Giant Eagle supermarket opened on Brownsville Road in 1936. Supermarket News ranked Giant Eagle 21st on the “Top 75 North American Food Retailers” based on sales of \$10 billion. In 2021, it was the 36th-largest privately held company, as determined by Forbes. Based on 2005 revenue, Giant Eagle is the 49th-largest retailer in the United States. As of Summer 2021, Giant Eagle, Inc. had 480 stores across the portfolio. 216 supermarkets (Giant Eagle, Giant Eagle Express, Market District, Market District Express) and 264 fuel station/convenience stores under the GetGo banner. The company is headquartered in an office park in the Pittsburgh suburb of O’Hara Township.



Petco (NASDAQ: WOOF) is a health and wellness company focused on improving the lives of pets and pet owners. It is involved in the retailing of pet consumables, supplies, and companion animals and services. Petco was founded in 1965 and is headquartered in San Diego, California.



LOCATIONS	400+
FOUNDED	1931
EMPLOYEES	32,000+
REVENUE	\$10 billion
OWNERSHIP	Private
HEADQUARTERS	O’Hara Township, PA
WEBSITE	gianteagle.com



LOCATIONS	1,500
FOUNDED	1965
EMPLOYEES	28,495
REVENUE	\$1.48B
STOCK TICKER	WOOF (NASDAQ)
HEADQUARTERS	San Diego, CA
WEBSITE	petco.com

TENANT PROFILE | SOUTHGATE CENTER



AutoZone Inc. (NYSE: AZO) is an American retailer of aftermarket automotive parts and accessories, the largest in the United States. Founded in 1979, AutoZone has over 6,400 stores across the United States, Mexico, Puerto Rico, Brazil and the US Virgin Islands. The company is based in Memphis, Tennessee.



Dollar Tree Stores, Inc. (NASDAQ: DLTR) owns and operates discount variety stores offering merchandise at fixed prices. It operates through the Dollar Tree and Family Dollar segments. The Dollar Tree segment includes operations under Dollar Tree and Dollar Tree Canada brands, with its distribution centers in the United States and Canada. The Family Dollar segment consists of a chain of general merchandise retail discount stores providing consumers with a selection of competitively priced merchandise in convenient neighborhood stores. The company was founded by J. Douglas Perry and Macon F. Brock, Jr. in 1953 and is headquartered in Chesapeake, VA. The listed name for DLTR is Dollar Tree Inc. Common Stock.



LOCATIONS	6,000
FOUNDED	1979
EMPLOYEES	85,050
REVENUE	\$12.631 Billion
SUBSIDIARIES	ALLDATA, AutoZoners, LLC, AutoZone Stores Inc
HEADQUARTERS	Memphis, TN
WEBSITE	autozone.com



LOCATIONS	1,000+
FOUNDED	1986
EMPLOYEES	210,565
REVENUE	\$25.51 Billion
STOCK TICKER	DLTR (NASDAQ)
SUBSIDIARIES	Family Dollar
HEADQUARTERS	Chesapeake, VA
WEBSITE	dollartree.com

TENANT PROFILE | SOUTHGATE CENTER



Rent-A-Center (NASDAQ: RCII) is an American public furniture and electronics rent-to-own company based in Plano, Texas. The company was incorporated in 1986 and as of 2020 operates approximately 14,500 stores in the United States, Puerto Rico and Mexico, accounting for approximately 35% of the rent-to-own market in the United States based on store count.



Charter Communications, Inc. (NASDAQ: CHTR) is an American telecommunications and mass media company with services branded as Spectrum. With over 26 million customers in 41 states, it is the second-largest cable operator in the United States by subscribers, just behind Comcast, and third-largest pay TV operator behind Comcast and AT&T. Charter is the fifth-largest telephone provider based on number of residential lines. Charter ranked No. 70 in the 2019 Fortune 500 list of the largest United States corporations by total revenue.



LOCATIONS	14,500
FOUNDED	1973
EMPLOYEES	14,500
REVENUE	\$26 Billion
STOCK TICKER	RCII (NASDAQ)
HEADQUARTERS	Wichita, KS
WEBSITE	rentacenter.com



LOCATIONS	676
FOUNDED	1993
EMPLOYEES	98,000+
REVENUE	\$48.097 billion
STOCK TICKER	CHTR (NASDAQ)
HEADQUARTERS	Stamford, CT
WEBSITE	spectrum.net

TENANT PROFILE | SOUTHGATE CENTER



For 61 years, **IHOP** has served their world famous pancakes and a wide variety of breakfast, lunch and dinner items. Currently, there are over 1,800 restaurants in all 50 states, the District of Columbia, Bahrain, Canada, Dubai, Guatemala, Kuwait, Mexico, Puerto Rico, Saudi Arabia, the Philippines, and the US Virgin Islands.



Fazoli's is a fast casual chain headquartered in Lexington, Kentucky. It was founded in 1988 and is now owned by FAT brands. The chain specializes in Italian-America cuisine. There are currently 220 locations nationwide.



LOCATIONS	1,841
FOUNDED	1958
EMPLOYEES	32,300
REVENUE	\$349.6 Million
HEADQUARTERS	Glendale, CA
WEBSITE	ihop.com



LOCATIONS	220
FOUNDED	1988
REVENUE	\$125 Million
PARENTS	FAT Brands (FAT: NASDAQ)
HEADQUARTERS	Lexington, KY
WEBSITE	fazolis.com

TENANT PROFILE | SOUTHGATE CENTER



Buffalo Wild Wings (B-Dubs or BW3) is a casual dining restaurant and sports bar franchise which specializes in Buffalo wings and sauces. The chain was founded in 1982 and currently has over 1,279 locations throughout the United States.



Jersey Mike's started back in 1956, today they operate more than 2,000 locations. The chain is known for their high-quality meats, cheeses, baked-fresh bread, and authentic tast ing submarine sandwiches.



LOCATIONS	1,279
FOUNDED	1982
EMPLOYEES	44,000
REVENUE	\$3.669 billion
HEADQUARTERS	Glendale, CA
WEBSITE	buffalowildwings.com



LOCATIONS	2,000
FOUNDED	1956
REVENUE	\$974.1 Million
EMPLOYEES	19,000
HEADQUARTERS	Manasquan, NJ
WEBSITE	jerseymikes.com


TENANT PROFILE | SOUTHGATE CENTER




H&R Block (NYSE: HRB) is an American tax preparation company operating in Canada, the United States, and Australia. The company was founded in 1955 by brothers Henry W. Bloch and Richard Bloch. As of 2018, H&R Block operates approximately 12,000 retail tax offices staffed by tax professionals worldwide. The company offers payroll, and business consulting services, consumer tax software, and online tax preparation/electronic filing from their website.



T-Mobile (NASDAQ: TMUS) is an American wireless network operator headquartered in Bellevue, Washington, U.S. The parent company and largest shareholder is the German telecommunications company Deutsche Telekom AG, which as of August 2022, holds 64.78% of the common stock. T-Mobile is the second-largest wireless carrier in the United States, with more than 110 million subscribers as of the end of Q2 2022.

	
LOCATIONS	12,000
FOUNDED	1955
EMPLOYEES	90,700
REVENUE	\$3.413 billion
STOCK PRICE	HRB (NYSE)
HEADQUARTERS	Kansas City, MO
WEBSITE	hrblock.com

	
LOCATIONS	20,000+
FOUNDED	1999
REVENUE	\$68.397 billion
EMPLOYEES	75,000
HEADQUARTERS	Bellevue, WA
PARENT	Deutsche Telekom
STOCK PRICE	TMUS (NASDAQ)
WEBSITE	t-mobile.com

MARKET OVERVIEW



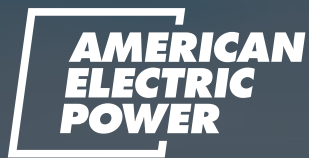
MARKET OVERVIEW | SOUTHGATE CENTER

HEATH, OH

Heath is a small town with an unbeatable location in central Ohio. The city is situated along State Route 79, 5 miles from I-70 and 3 miles from State Route 16. Nearby rail, air and telecommunication capabilities make the area prime for business. Plus, Heath is only ±30 miles east of Columbus.

Heath has several beautiful parks, picnic areas, walking trails, a top notch community water park, and hundreds of acres of preserved green space. In addition, the area has a high-performing, skilled workforce and numerous restaurants and retail.

HEATH MAJOR EMPLOYERS



COLUMBUS, OH

With a city population of over 878,000 residents, Columbus is the most populous city in the state of Ohio and the 14th most populous city in the United States. Columbus has a strong economy with the health care, education, and technology sectors supporting most of the local economy. Five Fortune 500 companies are headquartered in the city along with national retailers. Columbus is also a popular tourist destination due to its exciting attractions, variety of events and festivals, major shopping centers, and professional and collegiate sporting events. Columbus is home to Ohio State University, the fifth largest university in the country. The city is served by the John Glenn Columbus International Airport where 9 airlines have non-stop service to 47 destinations in the United States. Columbus is an ideal place for families, working professionals, and businesses to thrive.

ECONOMY

As the capital of Ohio, Columbus is a well-blended mixture of government, industry, and the enormous Ohio State University. There is a strong high-tech presence in the city, in addition to other major industries of education, insurance, banking, fashion, defense, medical research, and hospitality, amongst others. The diverse economic base in Columbus brings it more economic stability and growth than many of its Rust Belt neighbors.

Having been ranked as one of the best places in the country to operate a business in, Columbus is home to the headquarters of five Fortune 500 companies: Nationwide Mutual Insurance Company, American Electric Power, L Brands, Cardinal Health, and Alliance Data. Other major employers in the city include schools, such as Ohio State University, hospitals, such as Ohio Health, Mount Carmel, and Nationwide Children's Hospital, research and development, such as the Battelle Memorial Institute, information and library companies, such as OCLC and Chemical Abstracts Service, and financial institutions such as JP Morgan Chase and Huntington Bancshares. Several national retailers are also based in the city such as Big Lots, Abercrombie & Fitch, Express, and Designer Shoe Warehouse (DSW).

#1
REMOTE-READY
CITIES IN THE US
- Forbes, 2019

#1
BEST PLACES TO
LIVE IN OHIO
- U.S. News & World Report,
2020-2021



**THE OHIO STATE
UNIVERSITY**

OHIO STATE UNIVERSITY - NEWARK CAMPUS

The Ohio State University at Newark offers an academic environment that's challenging but supportive, with world-renowned professors and access to Ohio State's more than 200 majors. The Newark Campus has nearly 2,500 students who enjoy the advantages of a small-college setting with the support of a world-class university.

Ohio State's Newark satellite campus has a 31 -to-1 student-faculty ratio. The highest degree students can earn at this campus is an Associates degree then they can transfer to Ohio State's main campus to further their education to a Bachelor's or Graduate degree.



\$124M
ECONOMIC IMPACT



2,500+
STUDENT ENROLLMENT



31:1
STUDENT-FACULTY RATIO





INTEL CAMPUS

Intel is planning to invest more than \$20 billion in the construction of two new leading-edge chip factories in Ohio to boost production to meet demand for advanced semiconductors, power a new generation of innovative products from Intel, and serve the needs of foundry customers.

Spanning nearly 1,000 acres in Licking County, just outside of Columbus, the “mega-site” can accommodate a total of eight chip factories as well as supporting operations and ecosystem partners

As the largest single private-sector investment in Ohio history, the initial phase of the project is expected to create 3,000 Intel jobs, 7,000 construction jobs over the course of the build, and support tens of thousands of additional local long-term jobs across a broad ecosystem of suppliers and partners.

To support the development of the new site, Intel pledged an additional \$100 million toward partnerships with educational institutions to build a pipeline of talent and bolster research programs in the region.



OHIO STATE UNIVERSITY

Columbus is home to one of the top colleges in the nation with over 46,000 undergraduate students, over 11,000 graduate students, and over 3,000 professional students, while being the third largest employer in the state with over 36,000 employees. Ohio State University is known for educating successful individuals as they are ranked 10th for awarding degrees to Fortune 500 CEO's. The university's 6 campuses generate an economic impact of \$15.2 billion with the Columbus campus contributing \$7 billion.

The University's football team has a massive economic impact on the city of Columbus and the state of Ohio as a whole. Competing in the NCAA Division, each football game brings in about \$7.15 million with the majority coming from their 108,000 seat stadium ticket sales, and the rest from concessions and parking. The popular team attracts tourists from around the country who spend additional money on hotels, food, and at attractions.

OSU offers almost 200 undergraduate majors across 15 schools and colleges. Popular majors include Finance, Psychology, Marketing, and Biology. The university has an extensive student life program, with over 1,000 student organizations; intercollegiate, club and recreational sports programs; student media organizations and publications, fraternities and sororities; and three student governments.



OHIO STATE UNIVERSITY

OHIO STATE FAIR

Held each summer, Ohio State Fair is one of the largest fairs in the United States. This event is held every summer for twelve days in Columbus with an estimated economic impact of nearly \$75 million.

The fair boasts several rides and attractions for everyone to enjoy along with delicious food from local vendors and live music. The Ohio State Fair brings in people from all over the country and had a record-breaking number of attendees in 2015 with over 982,000 fairgoers.

OHIO THEATRE

The Ohio Theatre is a performing arts center in Columbus known as the "Official Theatre of the State of Ohio". The famous architect, Thomas W. Lamb, who designed the well-known theatre has claimed it as one of his most successful projects.

The Ohio Theatre hosts a variety of artists from classical music to modern dance. The venue is one of the busiest performing arts facilities in the state.

COLUMBUS ZOO & AQUARIUM

The Columbus Zoo and Aquarium is home to over 7,000 animals representing over 800 species. The zoo has a competitive advantage with their 140-acre 18-hole golf course known as the Safari Golf Club. The popular attraction brings in over 2.3 million visitors annually.

The Zoo operates its own conservation program as well, donating money to outside programs as well as participating in their own conservative efforts. Over the past five years, the zoo has contributed over \$3.3 million to more than 40 projects in 30 countries.

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fnrpusa.com



FIRST NATIONAL REALTY PARTNERS
151 Bodman Place Suite 201
Red Bank, NJ 07701

THE FUTURE OF COMMERCIAL REAL ESTATE... IS HERE



fnrpusa.com



[800.605.4966](tel:800.605.4966)



info@fnrpusa.com