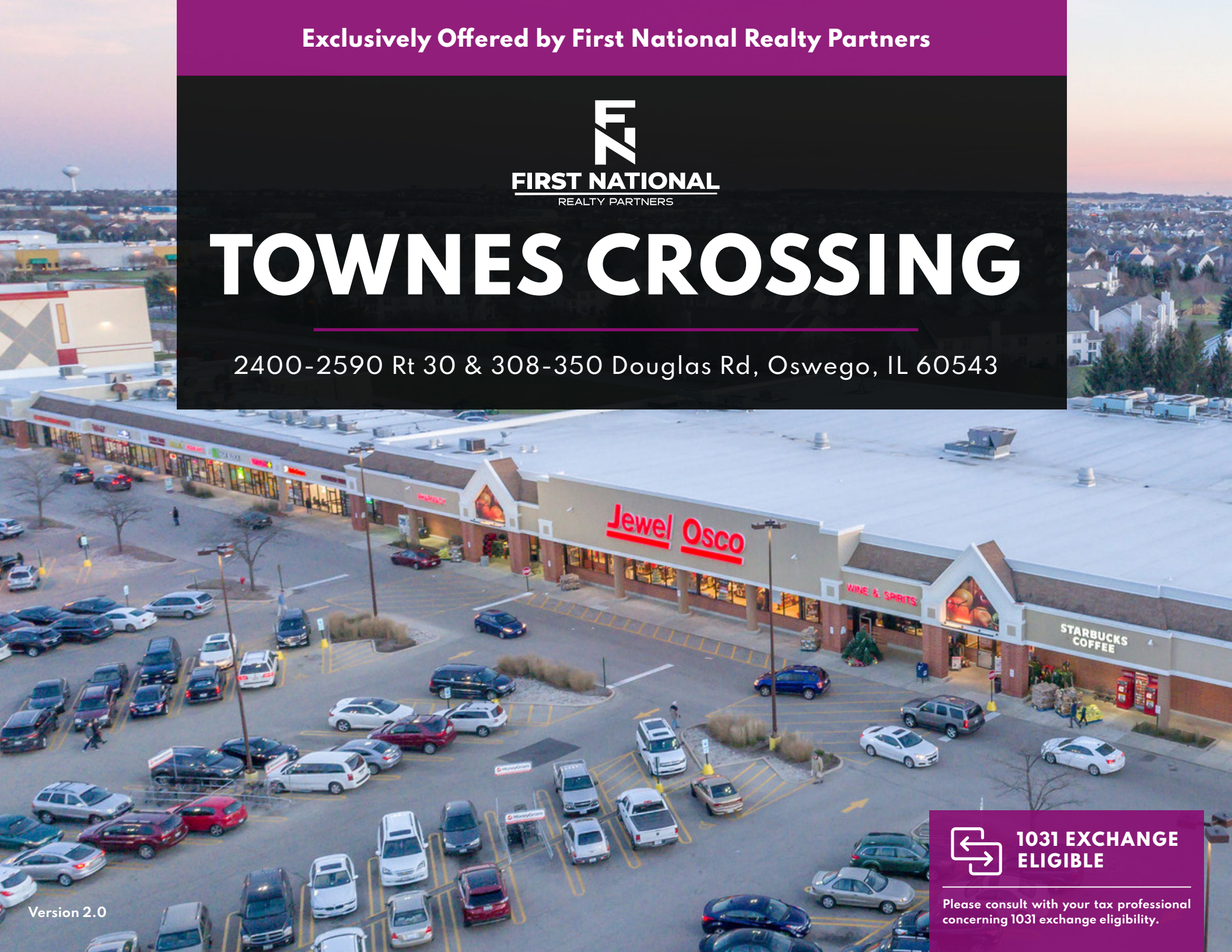


Exclusively Offered by First National Realty Partners



# TOWNES CROSSING

2400-2590 Rt 30 & 308-350 Douglas Rd, Oswego, IL 60543



**1031 EXCHANGE  
ELIGIBLE**

Please consult with your tax professional concerning 1031 exchange eligibility.

# DISCLAIMER

## FIRST NATIONAL REALTY PARTNERS

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Prior to investing, investors should carefully review and rely solely on the Memorandum (including the risk factors described therein) and all related investment documents, ask such additional questions of FNRP as they deem appropriate, and discuss any prospective investment with their legal and tax advisers in order to make an independent determination of the risks, suitability and potential consequences of an investment.

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This document is for informational and illustration purposes only. The information and data contained herein are as of the date indicated, are summary in nature, are not complete, are subject to change, do not contain important disclosures and risk factors associated with such investment, and are qualified in their entirety by the information included in the applicable Memorandum.

FNRP does not undertake any obligation to update or revise any information or data contained herein or correct inaccuracies, whether as a result of new information, future events or otherwise. Certain information contained herein includes observations and assumptions and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ materially from those assumed. Results are likely to vary substantially from those discussed herein. Opinions expressed herein are current opinions as of the date appearing in this document only. Further, these materials may contain “forward-looking statements” and actual results may differ materially from any expectations, projections or predictions made or implicated in such forward-looking statements. Prospective investors are therefore cautioned not to place undue reliance on such forward-looking statements.

No representation or warranty is made concerning the completeness or accuracy of this information or data. These materials do not purport to be all-inclusive and may not be relied upon for making any investment decision. Certain information and data provided herein is based on third-party sources, which information and data, although believed to be accurate, has not been independently verified.

FNRP makes no representations or warranties of any nature whatsoever regarding any tax matters, including without limitation, the ability of the recipient to effect a tax-deferred exchange under Internal Revenue Code Section 1031, as amended. The recipient should independently obtain advice from its own independent legal counsel and/or tax accountant regarding any such tax-deferred exchange including, without limitation, (i) whether the recipient’s investment herein may qualify in whole or in part as part of a tax-deferred exchange, and (ii) whether the use of exchange funds by recipient would subject the recipient to taxable “boot” in connection with such investment.

**Please consult with your tax professional concerning 1031 exchange eligibility.**



[FNRUSA.COM](http://FNRUSA.COM)

# EXECUTIVE SUMMARY | TOWNES CROSSING



**1031 EXCHANGE  
ELIGIBLE**

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## OVERVIEW



### ADDRESS

2400-2590 Rt 30 & 308-350  
Douglas Rd, Oswego, IL 60543



### SQUARE FEET

105,731 SF



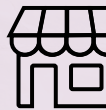
### OCCUPANCY

95%



### PARKING

690+ Spaces (6.5 per 1,000 SF)



### PROPERTY TYPE

Grocery-Anchored  
Shopping Center

## DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
Population	11,250	89,521	220,442
5 Year Projected Population Growth	0.33%	0.42%	0.05%
Average Household Income	\$124,970	\$113,674	\$124,663

Source: Sites USA

## TRAFFIC SUMMARY

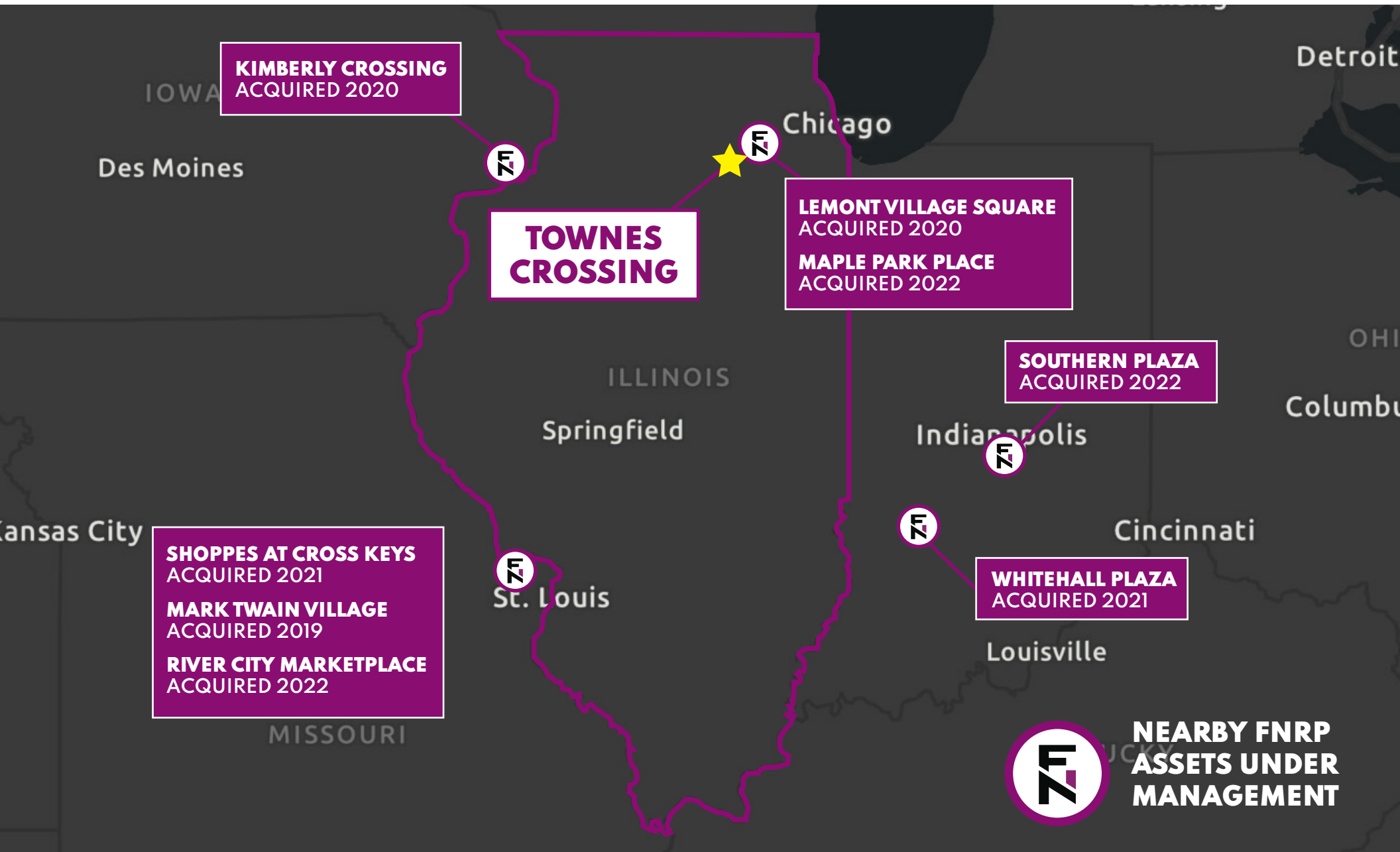
Douglas Road	20,000+ VPD
US-30	34,000+ VPD

# FNRP PORTFOLIO OVERVIEW | TOWNES CROSSING



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**NEARBY FNRP  
ASSETS UNDER  
MANAGEMENT**

# ABOUT | TOWNES CROSSING



**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 an institutional quality, grocery-anchored shopping center located in the affluent suburb of Oswego, Illinois. Townes Crossing is a 105,731-square-foot neighborhood center that is 95% leased and offers investors the potential for stable cash flows with potential upside.

Townes Crossing, located in Kendall County, is anchored by a 65,000-square-foot Jewel-Osco grocery store. Jewel-Osco, a subsidiary of Albertsons, is the #1 grocer by market share in the Chicago MSA per Axios Chicago with this location ranked in the top 25% among over 175 stores in the state based on foot traffic data from Retail Stat. Further, Jewel-Osco at Townes Crossing boasts a low health ratio that continues to improve with strong reported sales that have grown steadily, exceeding 7.5% compound annual growth since 2018. Jewel-Osco represents over 35% of total revenue and has a 30+ year operating history at Townes Crossing.

Joining Jewel-Osco at the center is an assortment of daily-needs tenants, including Phenix Salon Suites, Oswego Dental, The UPS Store, Sally Beauty, Windy City Pizza and Subway. Current inline tenants have a weighted average tenure at the shopping center exceeding 17 years, which we believe signals the strength of the asset and durability of the income stream.

Townes Crossing is located at the intersection of Douglas Road and US-30, which benefits from combined traffic counts exceeding 54,000 vehicles per day, according to Sites USA. This affluent neighborhood trade area boasts a 5-mile population exceeding 220,000 people with average household incomes exceeding \$124,000, according to data from Sites USA. The population and traffic density coupled with high discretionary income serve as demand drivers for our retail tenants.

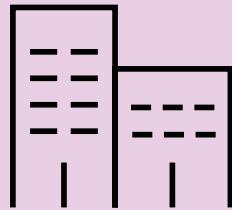
We believe this investment is positioned to provide investors with durable income, further bolstered by the lease-up of vacant space along with contractual rent increases during our hold period.

# WHY WE'RE INVESTING | TOWNES CROSSING



**1031 EXCHANGE  
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## MARKET-DOMINANT GROCERY ANCHOR

- Townes Crossing is anchored by Jewel-Osco, a subsidiary of Albertson's. Jewel Osco is the #1 grocer by market share in the Chicago MSA (per Axios).
- Jewel-Osco sales at Townes Crossing exceed \$31M with a strong 2.5% health ratio (rent divided by sales). Further, sales have grown by over 7.5% compounded annually since 2018 and the tenant invested ~\$1.5M in interior renovations to its space during 2023, demonstrating their commitment to the center.
- According to RetailStat, this specific Jewel-Osco store not only ranks within the top 25% among over 175 statewide outlets but also leads as the busiest among three nearby locations in terms of overall foot traffic.
- Albertson's was awarded FNR's "Retailer of the Year Award" in 2023 as a result of our excellent working relationship with this national tenant.
- Although still pending, the potential Albertson's and Kroger merger is not anticipated to impact this Jewel-Osco location.



## STRONG OPERATING HISTORY & DURABILITY OF CASH FLOWS

- Necessity-based tenancy includes Phenix Salons, Subway, Sally Beauty, The UPS Store, Windy City Pizza and Oswego Dental. This merchandising mix is e-commerce resistant and well-suited to the neighborhood trade area.
- Existing inline tenants have a weighted average tenure of over 17 years, demonstrating their commitment to the center.
- Jewel-Osco has operated at the center for over 30 years and comprises over 35% of total revenue.



# WHY WE'RE INVESTING | TOWNES CROSSING



**1031 EXCHANGE  
ELIGIBLE**

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## AFFLUENT SUBURBAN SUBMARKET IN TOP 3 MSA

- The property is located in an affluent, Kendall County suburb located 45 miles west of Downtown Chicago. Average household incomes exceed \$124,000 within 5 miles (per Sites USA).
- The trade area boasts strong density with a growing population exceeding 220,000 residents within a 5-mile radius (per Site USA).
- FNRP owns two other grocery-anchored assets in proximity to Townes Crossing. This local knowledge and scale helps maximize operating efficiencies.
  - Lemont Village, an Aldi-anchored center, is located in Lemont, IL, approximately 25 miles west of the center.
  - Maple Park Place, another Aldi-anchored center, is located in Bolingbrook, IL, approximately 15 miles west of the center.



## OFF-MARKET ACQUISITION

- FNRP continues to leverage its relationships to find opportunities that are not available to others. Townes Crossing is being acquired on an off-market basis from a relationship seller, without participating in a typical bid process.
- By acquiring off-market, we believe we're purchasing the property at a competitive price, especially when taking into consideration the other reasons we are investing.



# ASSET MANAGEMENT PLAN | TOWNES CROSSING



**1031 EXCHANGE  
ELIGIBLE**

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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 4,800-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 anticipates renewing over 21,000-square-feet of approximately 28,000-square-feet of expiring inline tenants during the hold period.
- 3** FNRP will utilize its existing relationship with Jewel-Osco to explore a longer-term lease extension as well as potential outparcel opportunities.
- 4** FNRP will implement a cost segregation study to accelerate 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 in year 5. The successful execution of the components of the business plan should allow for the opportunity to dispose of the property at, what we believe to be, a significantly higher net operating income at the conclusion of our hold period.



# FINANCIAL SUMMARY





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# FINANCIALS | TOWNES CROSSING

**\$13.65M**  
PURCHASE PRICE

**4-5 YEAR**  
TARGETED  
HOLD PERIOD

**11.5%-12.5%**  
TARGETED NET IRR<sup>1</sup>

**1.6x-1.8x**  
TARGETED  
EQUITY MULTIPLE<sup>2</sup>

**6.75%-7.25%**  
TARGETED AVERAGE  
CASH-ON-CASH RETURN<sup>3</sup>

“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 is 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 and its affiliates and subsidiaries. Cash distributions and any specific returns are not guaranteed.



# FINANCIAL OVERVIEW | TOWNES CROSSING



**1031 EXCHANGE  
ELIGIBLE**

Please consult with your tax professional concerning 1031 exchange eligibility.

Townes Crossing					
Hold Period:	5 Years				
Net Rentable Area:	105,731 SF				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	4/30/25	4/30/26	4/30/27	4/30/28	4/30/29
<b>Revenues</b>					
Potential Base Rent	\$ 1,305,913	\$ 1,322,717	\$ 1,344,450	\$ 1,367,129	\$ 1,385,564
Absorption & Turnover Vacancy	\$ (125,808)	\$ (111,072)	\$ (85,874)	\$ -	\$ -
<b>Scheduled Base Rental Revenue</b>	<b>\$ 1,180,105</b>	<b>\$ 1,211,645</b>	<b>\$ 1,258,576</b>	<b>\$ 1,367,129</b>	<b>\$ 1,385,564</b>
+Expense Reimbursement Revenue	\$ 368,442	\$ 390,165	\$ 416,899	\$ 469,972	\$ 483,068
+Other Revenue	\$ 10,000	\$ 10,500	\$ 11,025	\$ 11,576	\$ 12,155
<b>Effective Gross Revenue</b>	<b>\$ 1,558,547</b>	<b>\$ 1,612,310</b>	<b>\$ 1,686,500</b>	<b>\$ 1,848,677</b>	<b>\$ 1,880,787</b>
<b>Operating Expenses</b>					
- CAM	\$ 237,950	\$ 243,965	\$ 249,894	\$ 251,478	\$ 259,023
- Insurance	\$ 59,131	\$ 62,088	\$ 65,192	\$ 68,452	\$ 71,874
- Property Taxes	\$ 109,939	\$ 126,430	\$ 144,110	\$ 157,984	\$ 165,884
- Property Management Fee	\$ 52,606	\$ 54,429	\$ 56,722	\$ 59,855	\$ 61,193
<b>Total Operating Expenses</b>	<b>\$ 459,626</b>	<b>\$ 486,912</b>	<b>\$ 515,918</b>	<b>\$ 537,769</b>	<b>\$ 557,974</b>
<b>Net Operating Income</b>	<b>\$ 1,098,920</b>	<b>\$ 1,125,398</b>	<b>\$ 1,170,582</b>	<b>\$ 1,310,908</b>	<b>\$ 1,322,813</b>
<b>Below NOI Costs</b>					
-Tenant Improvements	\$ -	\$ 191,019	\$ 168,743	\$ 53,633	\$ -
-Leasing Commissions	\$ 13,665	\$ 51,417	\$ 42,478	\$ 11,194	\$ 23,911
-CAPEX	\$ 335,800	\$ -	\$ -	\$ -	\$ -
-General and Administrative	\$ 27,807	\$ 27,807	\$ 27,807	\$ 27,807	\$ 27,807
+Release of Reserves	\$ (349,465)	\$ (242,436)	\$ (211,221)	\$ (64,827)	\$ (23,911)
-Asset Management Fee	\$ 28,700	\$ 25,671	\$ 27,909	\$ 34,730	\$ 35,547
<b>Total Leasing, Capital &amp; Asset Mgt Costs</b>	<b>\$ 56,508</b>	<b>\$ 53,478</b>	<b>\$ 55,717</b>	<b>\$ 62,537</b>	<b>\$ 63,354</b>
<b>Cash Flow Before Debt Service</b>	<b>\$ 1,042,413</b>	<b>\$ 1,071,920</b>	<b>\$ 1,114,865</b>	<b>\$ 1,248,370</b>	<b>\$ 1,259,459</b>
<b>Debt Service</b>	<b>\$ 480,000</b>	<b>\$ 562,955</b>	<b>\$ 562,955</b>	<b>\$ 562,955</b>	<b>\$ 562,955</b>
<b>Net Distributable Cash Flow</b>	<b>\$ 562,413</b>	<b>\$ 508,965</b>	<b>\$ 551,910</b>	<b>\$ 685,415</b>	<b>\$ 696,503</b>
<b>Targeted Net Cash on Cash Returns</b>	<b>6.6%</b>	<b>6.0%</b>	<b>6.5%</b>	<b>8.1%</b>	<b>8.2%</b>
<b>Targeted Average Net Cash on Cash Return</b>	<b>7.1%</b>				

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 | TOWNES CROSSING

## 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

- 55% LTV
- 6-Year Original Loan Term
- 6.2% Interest Rate
- 1-Year Interest Only

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 | TOWNES CROSSING

 **1031 EXCHANGE ELIGIBLE**

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	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Sample Investment</b>	\$ (100,000)					
<b>Return of Capital</b>						\$ 100,000
<b>Annual Cash Distributions</b>		\$ 6,612	\$ 5,984	\$ 6,489	\$ 8,058	\$ 8,189
<b>Residual Value</b>						\$ 30,908
<b>Net Cash Flows</b>	\$ (100,000)	\$ 6,612	\$ 5,984	\$ 6,489	\$ 8,058	\$ 139,097
<b>Total Return</b>						\$ 166,241
<b>Targeted Net IRR<sup>1</sup></b>						11.8%
<b>Targeted Equity Multiple<sup>2</sup></b>						1.7x

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# SENSITIVITY ANALYSIS | TOWNES CROSSING



**1031 EXCHANGE  
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## EXIT CAP RATE SENSITIVITY

Cap Rate <sup>4</sup>	Exit NOI <sup>5</sup>	Net Exit Value	IRR <sup>1</sup>	Net Profit	Equity Multiple <sup>2</sup>
6.50%	\$ 1,324,321	\$ 19,895,377	13.9%	\$ 6,740,786	1.8x
6.75%	\$ 1,324,321	\$ 19,158,512	12.8%	\$ 6,077,606	1.7x
7.00%	\$ 1,324,321	\$ 18,474,279	11.8%	\$ 5,461,797	1.7x
7.25%	\$ 1,324,321	\$ 17,837,235	10.8%	\$ 4,888,457	1.6x
7.50%	\$ 1,324,321	\$ 17,242,660	9.8%	\$ 4,353,340	1.5x

## NOI SENSITIVITY

NOI Adjustment	Exit NOI <sup>5</sup>	Net Exit Value	IRR <sup>1</sup>	Net Profit	Equity Multiple <sup>2</sup>
90.00%	\$ 1,191,889	\$ 16,626,851	8.5%	\$ 3,673,301	1.4x
95.00%	\$ 1,258,105	\$ 17,550,565	10.2%	\$ 4,567,549	1.6x
100.00%	\$ 1,324,321	\$ 18,474,279	11.8%	\$ 5,461,797	1.7x
105.00%	\$ 1,390,537	\$ 19,397,993	13.3%	\$ 6,356,045	1.8x
110.00%	\$ 1,456,753	\$ 20,321,707	14.7%	\$ 7,250,293	1.9x

\*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 | TOWNES CROSSING



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# PROPERTY PHOTOS | TOWNES CROSSING



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concerning 1031 exchange eligibility.



# SITE PLAN | TOWNES CROSSING



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 LEASED

 AVAILABLE

# RENT ROLL | TOWNES CROSSING



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#	Tenant Name	Suite	GLA	% GLA	Lease		Current Rent				Recoveries	Option			
					Start	End	Annual	% of Base Rent	Monthly	PSF	Rent Increase	NNN or Gross	Term Detail	Rent	End Date
1	Jewel Osco	012	65,000	61.5%	Nov-89	Nov-29	\$519,232	43.11%	\$43,269	\$7.99		NNN	Four-5y	\$7.99/SF for all terms	Nov-49
2	Select Physical Therapy - Lease Pending	021	5,540	5.2%	May-24	Jun-31	\$94,180	7.82%	\$7,848	\$17.00	3% Inc/yr	NNN	Two-5y	1st: \$20.60/SF 2nd: \$21.22/SF	Jun-41
3	Phenix Salon Suites	001	5,039	4.8%	Aug-16	Aug-27	\$65,507	5.44%	\$5,459	\$13.00		NNN	Three-5y	1st: \$14.00/SF 2nd: \$15.00/SF 3rd: \$10.67/SF	Aug-42
4	Family Laundry	002	3,600	3.4%	Jun-91	May-26	\$58,428	4.85%	\$4,869	\$16.23		NNN			
5	Stella's Place	020	3,000	2.8%	Dec-16	Mar-28	\$54,810	4.55%	\$4,568	\$18.27	2.5% Inc/yr	NNN			
6	Subway	019	1,849	1.7%	Sep-00	Sep-27	\$32,542	2.70%	\$2,712	\$17.60		NNN	Two-5y	1st: \$19.36/SF 2nd: \$21.30/SF	Sep-37
7	Little Caesars	010	1,836	1.7%	May-14	Aug-24	\$38,372	3.19%	\$3,198	\$20.90		NNN	One-5y	1st: \$22.99	Aug-29
8	Arandas Tacos	005	1,800	1.7%	Jul-01	Jul-31	\$42,642	3.54%	\$3,554	\$23.69	2% Inc/yr	NNN			
9	H&R Block	008	1,800	1.7%	Sep-99	Apr-28	\$38,322	3.18%	\$3,194	\$21.29	3% Inc/yr	NNN			
10	Oswego Dental	011	1,800	1.7%	Jun-06	Oct-25	\$48,240	4.01%	\$4,020	\$26.80	2.5% Inc/yr	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 | TOWNES CROSSING



**1031 EXCHANGE  
ELIGIBLE**

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#	Tenant Name	Suite	GLA	% GLA	Lease		Current Rent				Recoveries	Option			
					Start	End	Annual	% of Base Rent	Monthly	PSF		Rent Increase	NNN or Gross	Term Detail	Rent
11	The UPS Store	009	1,800	1.7%	Oct-19	Jan-25	\$31,950	2.65%	\$2,663	\$17.75		NNN			
12	Sally Beauty Supply	003	1,600	1.5%	May-96	Jun-28	\$28,800	2.39%	\$2,400	\$18.00		NNN			
13	Nail Designs	006	1,200	1.1%	Jun-97	May-27	\$28,008	2.33%	\$2,334	\$23.34	3% Inc/yr	NNN	One-5y	1st: \$26.27/ SF	May-32
14	Currency Exchange	018	1,007	1.0%	Jun-94	Feb-26	\$26,595	2.21%	\$2,216	\$26.41		NNN			
15	Windy City Pizza	015	1,007	1.0%	Mar-94	Aug-24	\$34,510	2.87%	\$2,876	\$34.27		NNN			
16	Edward Jones	014	1,005	1.0%	Apr-18	Jun-25	\$19,618	1.63%	\$1,635	\$19.52		NNN	One-5y	1st: \$20.30/ SF	Jun-30
17	Green Smoke & Vape	027	1,004	0.9%	Aug-19	Dec-25	\$20,080	1.67%	\$1,673	\$20.00		NNN			
18	La Michoacana Ice Cream	013	1,000	0.9%	Dec-19	Mar-25	\$22,520	1.87%	\$1,877	\$22.52		NNN			
19	OEA Tenants*							0.00%				NNN			
20	VACANT	004	1,630	1.5%											
21	VACANT	007	1,200	1.1%											

\*OEA Revenue: \$9,362

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 | TOWNES CROSSING



**1031 EXCHANGE  
ELIGIBLE**

Please consult with your tax professional concerning 1031 exchange eligibility.

#	Tenant Name	Suite	GLA	% GLA	Lease		Current Rent				Recoveries	Option			
					Start	End	Annual	% of Base Rent	Monthly	PSF	Rent Increase	NNN or Gross	Term Detail	Rent	End Date
22	VACANT	016	1,007	1.0%											
23	VACANT	017	1,007	1.0%											
<b>23</b>	<b>Total Property</b>		<b>105,731</b>	<b>100.0%</b>			<b>\$1,312,122</b>		<b>\$109,344</b>	<b>\$12.41</b>					
<b>19</b>	<b>Total Leased</b>		<b>100,887</b>	<b>95.42%</b>			<b>\$1,204,356</b>		<b>\$100,363</b>	<b>\$11.94</b>					
<b>4</b>	<b>Total Vacant</b>		<b>4,844</b>	<b>4.58%</b>											

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.

# TENANT PROFILE | TOWNES CROSSING



**AREA:** 65,000 SF  
**DATE OCCUPIED:** Nov-1989  
**LEASE END:** Nov-2029

Jewel-Osco is a regional supermarket chain in the Chicago metropolitan area, headquartered in Itasca, a western suburb. Jewel-Osco has been a wholly owned subsidiary of Boise-based Albertsons since 1999. The company originally started as a door-to-door coffee delivery service before it expanded into delivering non-perishable groceries and later into grocery stores, and supermarkets. Prior to its 1984 acquisition by American Stores, Jewel evolved into a large multi-state holding company that operated several supermarket chains and other non-food retail chain stores located from coast to coast and had operated under several different brand names.



**AREA:** 1,800 SF  
**DATE OCCUPIED:** May-1996  
**LEASE END:** Jun-2028

Sally Beauty Holdings, Inc. is an American international specialty retailer and distributor of professional beauty supplies. Through the Sally Beauty Supply and Beauty Systems Group businesses, the Company sells and distributes through over 4,000 stores,

Sally Beauty Supply stores offer more than 6,000 products for hair, skin, and nails through professional lines such as Clairol, L'Oreal, Wella, and Conair, as well as an extensive selection of proprietary merchandise.



<b>FOUNDED</b>	1899
<b>LOCATIONS</b>	188
<b>HEADQUARTERS</b>	Itasca, IL
<b>WEBSITE</b>	<a href="http://jewelosco.com">jewelosco.com</a>



<b>FOUNDED</b>	1964
<b>LOCATIONS</b>	4,000+
<b>HEADQUARTERS</b>	Denton, TX
<b>WEBSITE</b>	<a href="http://sallybeauty.com">sallybeauty.com</a>

# TENANT PROFILE | TOWNES CROSSING



**H&R  
BLOCK**

**AREA:** 1,800 SF  
**DATE OCCUPIED:** Sep-1999  
**LEASE END:** Apr-2028

H&R Block 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.

The company offers payroll, and business consulting services, consumer tax software, and online tax preparation/electronic filing from their website.



**H&R  
BLOCK**

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<b>FOUNDED</b>	1955
<b>HEADQUARTERS</b>	Kansas City, MO
<b>WEBSITE</b>	hrblock.com

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**AREA:** 1,800 SF  
**DATE OCCUPIED:** Oct-2019  
**LEASE END:** Jan-2025

The UPS Store (formerly the United States arm of Mail Boxes Etc.) is a franchised subsidiary of United Parcel Service which offers shipping, packaging, printing, shredding, notary services and postal services for individual consumers and small businesses. Franchise locations are typically found on or near military bases, hotels, colleges, shopping centers and convention centers.



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<b>FOUNDED</b>	1980
<b>HEADQUARTERS</b>	San Diego, CA
<b>WEBSITE</b>	theupsstore.com

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# TENANT PROFILE | TOWNES CROSSING



**Little Caesars**

**AREA:** 1,836 SF  
**DATE OCCUPIED:** May-2014  
**LEASE END:** Aug-2024

Little Caesar Enterprises Inc. (doing business as Little Caesars) is an American multinational chain of pizza restaurants that was founded in 1959. It operates and franchises pizza restaurants in the United States and internationally in Asia, Europe, the Middle East, Canada, Latin America, and the Caribbean. The company is owned by Ilitch Holdings, and headquartered in Detroit, Michigan.



**Little Caesars**

<b>FOUNDED</b>	1959
<b>LOCATIONS</b>	5,400+
<b>HEADQUARTERS</b>	Detroit, MI
<b>WEBSITE</b>	littlecaesars.com



**AREA:** 1,849 SF  
**DATE OCCUPIED:** Sep-2000  
**LEASE END:** Sep-2027

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.



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



# MARKET OVERVIEW



# MARKET OVERVIEW | OSWEGO, IL

**LOCATED IN NORTHEASTERN KENDALL COUNTY**, Oswego is located 45 miles west of Downtown Chicago, the third largest MSA in the United States. Oswego offers exceptional quality of life, a quality transportation hub, and an educated workforce. Residents continue to flock to Oswego for their top-rated schools, sprawling parks, and suburban convenience with a small-town feel. The top sectors of employment in Oswego are retail, education, and manufacturing. Oswego is home to four business parks – the 300-acre Kendall Point Business Center, the 130-acre Stonehill Business Park, Highland Business Center, and Farmington Lakes Office Campus. Many Oswego residents work from home or commute to Chicago for work.<sup>6</sup>

## KENDALL COUNTY

Kendall County was once the fastest-growing county in the United States, with the population doubling since 2000. Today, Kendall County continues to be one of the fastest-growing counties in Illinois and is consistently recognized as a place of rapid job growth.<sup>7</sup> Residents boast a high level of education which provides a highly skilled workforce to meet the demands of employers. The County is also marked by an efficient transportation system connecting it to the global market via I-80 and I-88. Kendall County annually revises its five-year transportation plan to ensure the best roadway capacities, bridge construction, and existing infrastructure maintenance.<sup>8</sup>



Sources: (6) <https://www.oswegoil.org/>, (7) [https://www.wspynews.com/news/local/kendall-county-unemployment-rate-down-over-the-year/article\\_5d7e7936-bd17-11ee-8c8a-cfa4c2ec18fd.html](https://www.wspynews.com/news/local/kendall-county-unemployment-rate-down-over-the-year/article_5d7e7936-bd17-11ee-8c8a-cfa4c2ec18fd.html) (8) <https://www.kendallcountylil.gov/>

# MARKET OVERVIEW | OSWEGO, IL

## KEY SUBMARKET CHARACTERISTICS

### Great Population Density

220,000 residents live within a 5-mile radius of Townes Crossing and the intersection of the shopping center sees daily traffic counts of 54,000 vehicles per day (Sites USA).

### Highly Affluent Area

Within a 5-mile radius of Townes Crossing, average household incomes exceed \$124,000, 66% higher than the national median (Sites USA). Average home values are upwards of \$300,000<sup>9</sup>. Together these markers of affluence indicate high levels of discretionary spending.

### Highly-Ranked WFH Community

The leading tech news publication PCMag featured Oswego on its list of the 50 best work-from-home cities in America in 2021<sup>10</sup>. In the post-pandemic world, the WFH phenomenon has been a strong demand driver for neighborhood shopping center<sup>11</sup>.

### Low Crime

Oswego is a very safe community, with a lower crime rate than 68% of American communities. The rates of both property and violent crimes are well below the medians of the state of Illinois and about a quarter of the national medians<sup>12</sup>.

### Low Property Taxes

According to an analysis by our property tax consultant, real estate tax expenses in Kendall County are approximately 75% lower than nearby Cook County. Furthermore, in Kendall County tax expenses have stayed relatively flat over the last three years, compared with Cook County's 8% annual increases. Lower real estate taxes in Kendall County represent a significant advantage for retail landlords, because retail tenants typically reimburse the landlord's property tax expenses along with other common area maintenance (CAM). If the property expenses for the property stay flat or grow at a low rate, the tenants can usually afford to pay a higher rent.

### Convenient Connectivity To Global Markets

Oswego benefits from the Chicago MSA's highly developed transportation network, with easy access to I-88 and I-80. Additionally, Oswego is only 35 miles west of Midway International Airport and is located on two rail lines. Kendall County annually revises its five-year transportation plan to ensure the best roadway capacities, bridge construction, and existing infrastructure maintenance.

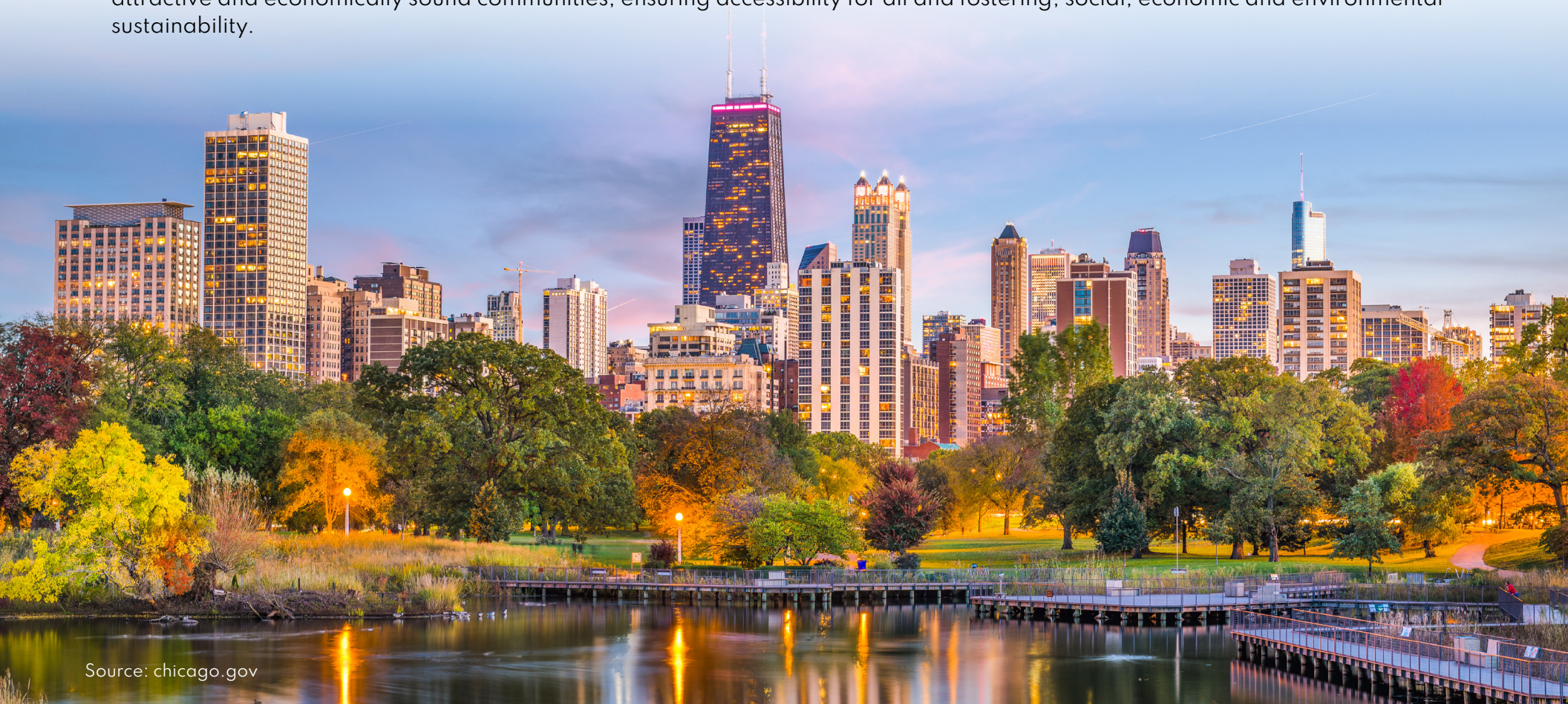
Sources: (9) <https://www.rockethomes.com/real-estate-trends/il/kendall-county>, (10) <https://www.pcmag.com/news/the-best-work-from-home-cities-for-2021/oswego-il>, (11) <https://www.wsj.com/articles/the-decline-of-the-five-day-commute-is-a-boon-to-suburban-retail-55e4dc89>, (12) <https://www.neighborhoodscout.com/il/oswego/crime>

# MARKET OVERVIEW | CHICAGO, IL MSA

**CITY OF CHICAGO** covers an area of 60,000 hectares and sits 176 meters (578 feet) above sea level on the southwestern shore of Lake Michigan. At 190 km wide and 495 km long, it's the 5th largest body of fresh water in the world. The city is traversed by the Chicago and Calumet rivers. Chicago's extensive parklands, including 3,000 hectares of city parks attract an estimated 86 million visitors annually.

As a multicultural city that thrives on the harmony and diversity of its neighborhoods, Chicago today embodies the values of America's heartland-integrity, hard work and community and reflects the ideals in the social fabric of its 77 distinct neighborhoods.

Chicago is a leader in reforming public schools, enhancing public safety and security initiatives, providing affordable housing in attractive and economically sound communities, ensuring accessibility for all and fostering, social, economic and environmental sustainability.



Source: [chicago.gov](http://chicago.gov)

# KEY TERMS & REFERENCES | TOWNES CROSSING

## 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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