

# ASSET MANAGEMENT PLAN | WINDSOR COURT

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 consumer activity that aims to increase profits during the holding period from a mix of e-commerce resistant tenants that is anchored by a strong-performing essential operating grocery tenant.
- 2** Plan to lease one, 2,400 SF space. This new lease has the potential to generate over \$95,000 in additional net operating income.
- 3** During the hold period, FNRP anticipates renewing five of seven currently occupied small shop spaces at lease expiration. Any tenant spaces that are vacated are expected to be re-leased above expiring rent during the hold period.
- 4** Stop & Shop is anticipated to exercise its renewal option on or before its 2028 lease expiration. An early renewal with additional lease term will be explored during the hold period.
- 5** FNRP will utilize its world class operating platform to implement our leasing and asset management plan which includes increasing occupancy, exploring outparcel opportunities and enhancing operating efficiencies to create value during the hold period.
- 6** FNRP will implement a cost segregation study to accelerate the depreciation of the property, which we believe has the potential to 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.
- 7** The final element of the business plan is to exit with a sale anticipated in year 4. We believe that the successful execution of the components of the business plan will allow for the sale of the property at a significantly higher net operating income at the conclusion of our hold period.

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