

Exclusively Offered by First National Realty Partners



WINDSOR COURT

1095 Kennedy Rd. Windsor, CT 06095



EXECUTIVE SUMMARY | WINDSOR COURT

OVERVIEW



ADDRESS
1095 Kennedy Rd.
Windsor, CT 06095



SQUARE FEET
78,500 SF



OCCUPANCY
97%



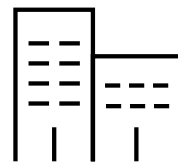
YEAR BUILT
1992-1994



ANCHOR TENANT
Stop & Shop



PARKING
459 Spaces



STRONG-PERFORMING
GROCER ANCHOR



IDEAL MARKET
DEMOGRAPHICS



SOURCES OF
VALUE CREATION



STRONG COMPETITIVE
POSITIONING

DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
Population	1,786	26,360	53,874
2027 Proj. Pop	1,817	26,255	53,335
Average Income	\$110,810	\$104,923	\$100,957

TRAFFIC SUMMARY	
Kennedy Rd	11,700 VPD
I-91	116,000 VPD

PORTFOLIO OVERVIEW | WINDSOR COURT



**NEARBY FNRP
ASSETS UNDER
MANAGEMENT**

ABOUT | WINDSOR COURT

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, Windsor Court, located in Windsor, Connecticut. Windsor Court is an institutional quality, 78,500 SF grocery-anchored shopping center that is 97% occupied and generates a significant amount of consumer retail activity.

First National Realty Partners has the opportunity to purchase this asset for \$19,000,000. First National Realty Partners' Investment Committee believes that at this pricing, the acquisition creates a compelling going-in cost basis with the potential for attractive cash-on-cash returns.

Windsor Court is anchored by a 64,195 SF Stop & Shop grocery store. Stop & Shop has been a tenant since 1993 with a lease term through July 2028 and five renewal options allowing them to remain at the site until 2053. Last year, Stop & Shop generated sales over \$34 million which equates to \$536/SF. Stop & Shop recently invested \$4 million into its store, including a new micro fulfillment center along with interior and exterior improvements, which we believe further cements their commitment to the center. Stop & Shop is a subsidiary of Ahold Delhaize (AA Credit Rating), which is a global grocery operator that owns over 6,500 grocery stores throughout the world. Ahold had over \$91 billion dollars in revenue in 2022 and Stop & Shop benefits from the strength of Ahold's fortress balance sheet.

Windsor Court is shadow-anchored by Target and HomeGoods, solidifying the shopping center as a regional retail destination. High-quality tenants at Windsor Court include AT&T, Windsor Court Wine, Edible Arrangements, and Great Clips. The remaining 2,400 SF of vacant space in the center provides FNRP with the opportunity to leverage our national tenant relationships to fill the space at market rent, which we believe will positively affect the center's overall value and net operating income.

Windsor Court is situated in a highly affluent retail corridor approximately 10 miles north of Downtown Hartford. The property is situated on Kennedy Road at the interchange with Interstate 91, which generates combined traffic of over 127,000 vehicles per day. The property, we believe, is positioned in an ideal location serving several wealthy suburbs of Hartford, the capital of Connecticut, with more than 1.2M people living in the greater metro area. Within a 3-mile radius of the property, the population is over 26,000 people with an average household income of more than \$104,000. Within a 5-mile radius, the population is over 53,000 people with an average household income of more than \$100,000.

We believe that Windsor Court has the potential to be a compelling acquisition which will benefit from the lease-up of vacant space along with contractual rent increases during our hold period. First National Realty Partners has developed a compelling business plan that is aimed at creating strong capital appreciation for our investment partners.

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.

FINANCIAL SUMMARY



FINANCIALS | WINDSOR COURT

\$19M
PURCHASE PRICE

4 YEAR
TARGETED
HOLD PERIOD

12.0%-12.5%
TARGETED IRR¹

1.5x-1.8x
TARGETED
EQUITY MULTIPLE²

5.7%-6.2%
TARGETED STABILIZED
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 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. 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.

3. Targeted Stabilized Cash-on-Cash Return: Targeted annual cash flow return on invested equity once business plan is achieved. Please consult annual cash flows (Net-Net to the Partner) in the Financial Model. Cash distributions and targeted projections are not guaranteed.



FINANCIAL OVERVIEW | WINDSOR COURT

Windsor Court					
Hold Period:	4 Years				
Net Rentable Area:	78,500 SF				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	
	8/31/24	8/31/25	8/31/26	8/31/27	
Revenues					
Potential Base Rent	\$1,626,864	\$1,647,394	\$1,661,114	\$1,664,177	
Absorption & Turnover Vacancy	\$(97,913)	\$(35,467)	\$(25,600)	\$-	
Scheduled Base Rental Revenue	\$1,528,951	\$1,611,927	\$1,635,514	\$1,664,177	
+Expense Reimbursement Revenue	\$580,458	\$637,804	\$660,684	\$689,172	
+Other Revenue	\$9,247	\$9,247	\$9,455	\$9,739	
Potential Gross Revenue	\$2,118,656	\$2,258,978	\$2,305,653	\$2,363,088	
-General Vacancy	\$-	\$-	\$2,984	\$15,424	
Effective Gross Revenue	\$2,118,656	\$2,258,978	\$2,302,669	\$2,347,663	
Operating Expenses					
- CAM	\$260,666	\$268,190	\$274,949	\$283,197	
- Insurance	\$34,363	\$35,394	\$36,455	\$37,549	
- Property Taxes	\$359,216	\$369,993	\$381,092	\$392,525	
- Property Management Fee	\$73,811	\$76,289	\$77,464	\$78,448	
Total Operating Expenses	\$728,056	\$749,866	\$769,961	\$791,719	
Net Operating Income	\$1,390,600	\$1,509,112	\$1,532,708	\$1,555,944	
Below NOI Costs					
-Tenant Improvements	\$84,000	\$80,000	\$30,000	\$-	
-Leasing Commissions	\$31,510	\$51,456	\$20,238	\$-	
-Lender Required Reserve	\$78,000	\$78,000	\$78,000	\$78,000	
-CAPEX	\$446,258	\$-	\$-	\$-	
-General and Administrative Fees	\$22,530	\$22,530	\$22,530	\$22,530	
+Release of Reserves	\$(561,768)	\$(131,456)	\$(50,238)	\$-	
-Asset Management Fee	\$58,884	\$70,143	\$58,152	\$60,359	
Total Leasing, Capital & Asset Mgt Costs	\$159,413	\$170,672	\$158,681	\$160,889	
Cash Flow Before Debt Service	\$1,231,187	\$1,338,440	\$1,374,027	\$1,395,055	
Debt Service	\$670,240	\$670,240	\$820,053	\$820,053	
Net Distributable Cash Flow	\$560,947	\$668,200	\$553,973	\$575,002	
Net Net to the Partner	5.6%	6.7%	5.5%	5.7%	
Average Net-Net to the Partner	5.6%	6.1%	5.9%	5.9%	

The above figures contain estimates which may or may not be realized based on a variety of assumptions. 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 the above estimated figures are not guaranteed.

SAMPLE INVESTMENT | WINDSOR COURT

	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4
Sample Investment	\$(100,000)				
Return of Capital					\$100,000
Annual Cash Distributions		\$5,592	\$6,661	\$5,522	\$5,732
Plus Upside					\$30,607
Total Cash Flows	\$(100,000)	\$5,592	\$6,661	\$5,522	\$136,339
Annualized Rate of Return					12.3%
Equity Multiple					1.5x

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SENSITIVITY ANALYSIS | WINDSOR COURT

EXIT CAP RATE SENSITIVITY

Cap Rate ⁴	Exit NOI ⁵	Net Exit Value	Net IRR	Profit	Equity Multiple
5.75%	\$1,577,119	\$26,605,307	15.5%	\$6,847,389	1.7x
6.00%	\$1,577,119	\$25,496,752	13.8%	\$5,960,545	1.6x
6.25%	\$1,577,119	\$24,476,882	12.2%	\$5,144,649	1.5x
6.50%	\$1,577,119	\$23,535,464	10.7%	\$4,391,514	1.5x
6.75%	\$1,577,119	\$22,663,780	9.2%	\$3,694,167	1.4x

NOI SENSITIVITY

NOI Adjustment	Exit NOI ⁵	Net Exit Value	Net IRR	Profit	Equity Multiple
90.00%	\$1,419,407	\$22,029,194	7.8%	\$3,044,558	1.3x
95.00%	\$1,498,263	\$23,253,038	10.1%	\$4,094,604	1.4x
100.00%	\$1,577,119	\$24,476,882	12.2%	\$5,144,649	1.5x
105.00%	\$1,655,975	\$25,700,726	14.3%	\$6,194,695	1.7x
110.00%	\$1,734,831	\$26,924,570	16.2%	\$7,244,740	1.8x

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WHY WE'RE INVESTING | WINDSOR COURT

STRONG-PERFORMING GROCER ANCHOR

- Stop & Shop has sales of \$34M/\$536 PSF
- 5 years of term with five 5-year options
- Tenant since 1993
- Stop & Shop recently invested \$4 million dollars into their store, which includes a new micro-fulfillment center and other interior and exterior improvements
- Stop & Shop comprises 76% of annual base rent and is responsible for replacement of its roof



IDEAL MARKET DEMOGRAPHICS

- 10 miles north of Downtown Hartford, the capital of Connecticut
- Highly affluent demographic
 - Population Density (5 mile radius) – 53,874 People
 - Average Household Income (5 mile radius) – \$100,000+
 - Average Household Income (1 mile radius) – \$110,000+
- Traffic counts of over 127k VPD
- Located directly off I-91



SOURCES OF VALUE CREATION

- Potential to lease 2,400 SF of vacancy and generate an additional \$95,000 of additional revenue
- Renew 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
- Explore longer-term Stop & Shop lease renewal as well as any outparcel opportunities



STRONG COMPETITIVE POSITIONING

- The Stop & Shop at Windsor Court is a top performer within its chain in the trade area
- Windsor Court is shadow-anchored by Target and HomeGoods, which solidifies the shopping center as a regional retail destination



ANCHOR PROFILE | WINDSOR COURT



\$34 M+
2022 Sales



64,195 SF



Lease Start - 7/1993
Lease End - 7/2028

HIGH-VOLUME SUPERMARKET ANCHOR

Windsor Court is anchored by a 64,195 SF Stop & Shop, which boasts over 27 years of history at the property. Stop & Shop operates under a lease through July 2028 with five renewal options of five years each remaining. The grocer enjoys strong on-site performance, benefiting from the property's longstanding status as an established supermarket destination with sales of \$34 M and \$536 PSF. Stop & Shop therefore drives consistent daily traffic to Windsor Court, providing exceptional synergies for the remainder of the asset's rent roll.

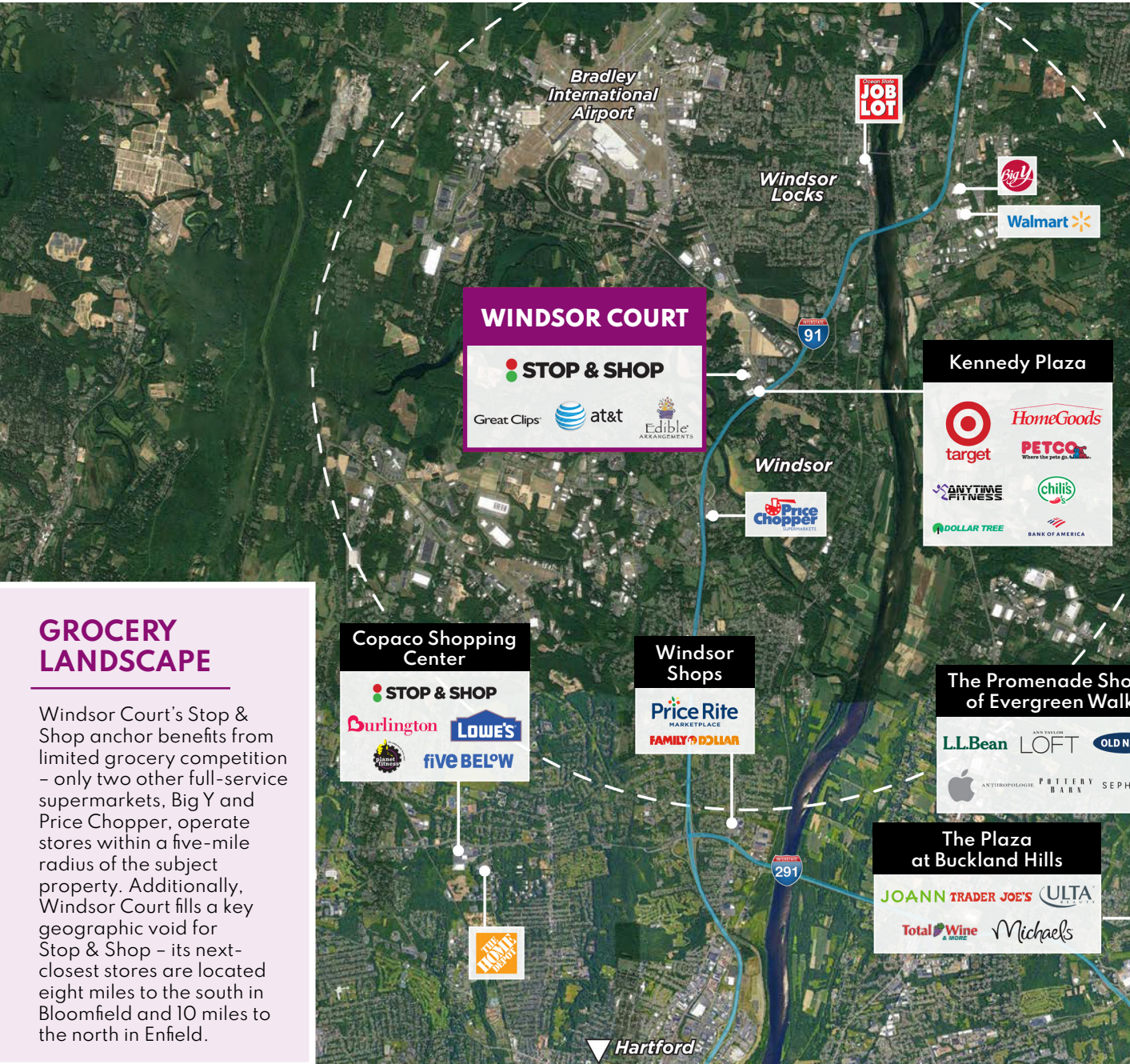
Stop & Shop's lease is backed by a corporate guarantee from Koninklijke Ahold, N.V., Stop & Shop's parent company, which merged with Delhaize Group in 2016 to form Ahold Delhaize (S&P/Moody's: BBB/Baa1), a world-leading food retailer. Headquartered in the Netherlands, Ahold Delhaize comprises 19 supermarket brands that owns over 6,500 stores serving 55 million customers per week.



PROPERTY DETAILS



PROPERTY AERIAL | WINDSOR COURT



PRIME RETAIL LOCATION

Windsor Court benefits from prominent signage at an intersection along Kennedy Road (11,700 vehicles per day) and directly off Interstate 91, a major regional north-south thoroughfare that spans most of the state of Connecticut and features an average daily traffic count of 116,000 vehicles.

Situated just north of the state capital of Hartford, the town of Windsor is a densely populated residential community and retail hub that is home to one of the most heavily trafficked highway interchanges in Connecticut (Interstates 91 and 291). Windsor further benefits from its positioning directly adjacent to Connecticut's largest commercial airport, Bradley International Airport, which accommodated 5.8 million passengers in 2022.

Windsor Court, therefore, is surrounded by impressive 3 and 5-mile population counts of over 26,000 people and over 53,000 people, respectively, with corresponding average household incomes of more than \$104,000 and more than \$100,000.

GROCERY LANDSCAPE

Windsor Court's Stop & Shop anchor benefits from limited grocery competition – only two other full-service supermarkets, Big Y and Price Chopper, operate stores within a five-mile radius of the subject property. Additionally, Windsor Court fills a key geographic void for Stop & Shop – its next-closest stores are located eight miles to the south in Bloomfield and 10 miles to the north in Enfield.

SITE PLAN & TENANT LINE-UP



SITE PLAN & TENANT LINE-UP | WINDSOR COURT

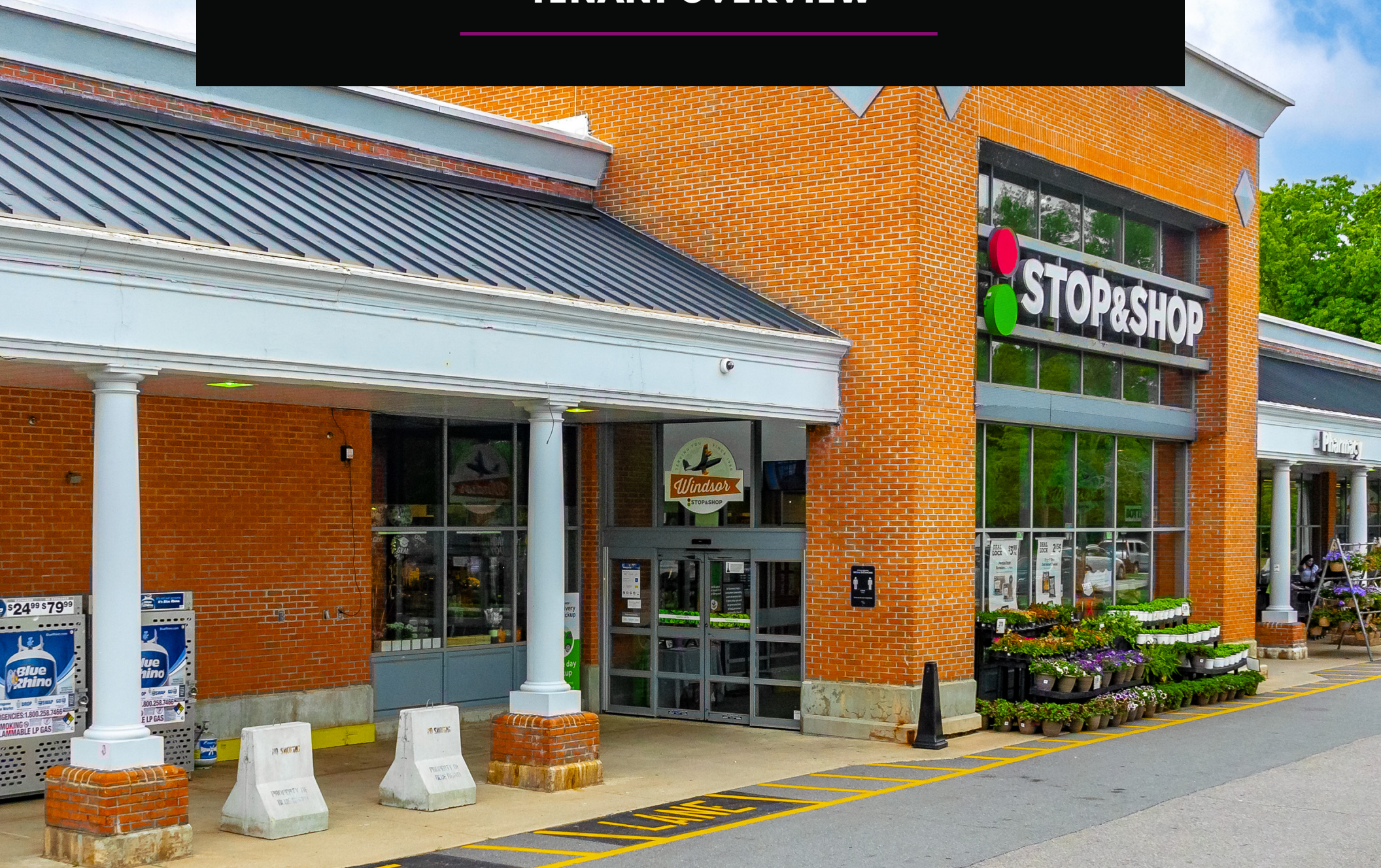


RENT ROLL | WINDSOR COURT

Tenant	RSF	% of Bldg	Lease Term		Current Rent/SF ²	Increasing		Options		Remaining
			Commencement	Expiration		On	To	On	To	Options
Stop & Shop	64,195	81.8%	Jul-93	Jul-28	\$18.75	Aug-23	\$19.25	Aug-28 Aug-33 Aug-38 Aug-43 Aug-48	\$19.75 \$20.25 \$20.75 \$21.25 \$21.75	(5) 5-Year
Windsor Court Wine & Spirits	2,400	3.1%	Nov-13	Dec-24	\$27.50	-	-	-	-	None
AT&T	2,220	2.8%	Jun-15	Jun-24	\$19.30	-	-	-	-	None
Edible Arrangements	1,800	2.3%	May-15	May-25	\$17.70	-	-	Jun-25	\$19.47	(2) 5-Year
Menchie's Frozen Yogurt (DBA Ice Age)	1,600	2.0%	Jan-14	Jan-24	\$29.12	-	-	Feb-24 Feb-29	\$32.62 \$36.54	(2) 5-Year
Char Koon Noodle Express	1,485	1.9%	Jun-10	Nov-25	\$36.89	-	-	-	-	None
Great Clips	1,200	1.5%	Apr-15	Apr-25	\$27.17	-	-	-	-	None
Happy Nail Spa	1,200	1.5%	Feb-11	Jul-25	\$30.00	Aug-23 Aug-24	\$31.00 \$32.00	-	-	None

The information set forth in this graphic has been provided to FNR by a third-party source, which has not yet been independently vetted and verified, and FNR does not warrant the completeness or accuracy of some information.

TENANT OVERVIEW



TENANT PROFILE | WINDSOR COURT



AREA: 64,195 SF
DATE OCCUPIED: Jul-1993
LEASE END: Jul-2028

The Stop & Shop Supermarket Company, known as Stop & Shop, is a regional chain of supermarkets located in the northeastern United States. From its beginnings in 1892 as a small grocery store, it has grown to include 406 stores chain-wide.

Stop & Shop has been a wholly owned subsidiary of the Dutch supermarket operator Ahold since 1995 and was part of the Stop & Shop/Giant-Landover division with sister chain Giant-Landover between 2004 and 2011. Ahold announced on June 24, 2015, that it would merge with Brussels-based Delhaize Group, a Belgian grocery store conglomerate whose U.S. grocery operations included Hannaford of Scarborough, Maine and Food Lion of Salisbury, North Carolina. The merger was completed on July 24, 2016, with the new holding company being named Ahold Delhaize, and it is now a sister company to formerly competing New England supermarket chain Hannaford, along with that of Food Lion.



AREA: 2,200 SF
DATE OCCUPIED: Jun-2015
LEASE END: Jun-2024

AT&T Inc. is an American multinational telecommunications holding company headquartered at Whitacre Tower in Downtown Dallas, Texas. It is the world's third largest telecommunications company by revenue and the third-largest provider of mobile telephone services in the U.S. As of 2023, AT&T was ranked 13th on the Fortune 500 rankings of the largest United States corporations, with revenues of \$120.7 billion.



LOCATIONS	406
FOUNDED	1941
EMPLOYEES	82,000+
REVENUE	\$15.2 Billion
HEADQUARTERS	Quincy, MA
WEBSITE	stopandshop.com



FOUNDED	1983
EMPLOYEES	160,700
REVENUE	\$120.74 Billion
HEADQUARTERS	Dallas, TX
WEBSITE	att.com

TENANT PROFILE | WINDSOR COURT



AREA: 1,800 SF
DATE OCCUPIED: May-2015
LEASE END: May-2025

The company was founded by Tariq Farid and Kamran Farid, and the first Edible Arrangements store opened in East Haven, Connecticut in 1999. After designing the computer systems, training manuals, production and profitability tracking and supply chain management process, they began franchising the concept in 2001. The first official franchise location opened in Waltham, Massachusetts. However, the first store was in Hamden, Connecticut.

Great Clips

AREA: 1,200 SF
DATE OCCUPIED: Apr-2015
LEASE END: Apr-2025

Great Clips is an American hair salon chain with over 4,100 locations across the United States and Canada. It is headquartered in Bloomington, Minnesota, a suburb of Minneapolis. In 2013, it had system-wide sales of \$1.03 billion.



FOUNDED	1999
EMPLOYEES	135
REVENUE	\$400+ Million
HEADQUARTERS	East Haven, CT
WEBSITE	ediblearrangements.com

Great Clips

FOUNDED	1982
REVENUE	\$1.03 Billion
HEADQUARTERS	Bloomington, MN
WEBSITE	greatclips.com

MARKET OVERVIEW



MARKET OVERVIEW | WINDSOR, CT

GREATER HARTFORD benefits from central positioning with respect to other city centers – namely Boston and New York City – while offering a substantially lower cost of living for residents, significantly more affordable rental rates for businesses and a competitively strong network of higher-education institutions. The region therefore serves as an attractive destination for residents and employers alike.

Greater Hartford's economy is primarily driven by six major industries: insurance/financial services, aerospace/defense, advanced manufacturing, healthcare, broadcasting/media and logistics/distribution. Most notably, it is one of the United States' leasing insurance clusters generating a reported \$16 billion worth of annual output, in addition to leading the U.S. in advanced manufacturing job centers particularly for the production of aircraft engines and related parts. Major employers across Greater Hartford include the likes of Aetna, Cigna, ESPN, The Hartford, MassMutual, Pratt & Whitney, Prudential, Sikorsky, Stanley Black & Decker, Travelers, United Healthcare and Voya.

MAJOR EMPLOYERS



KEY TERMS & REFERENCES | WINDSOR COURT

KEY TERMS

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- 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 at the time of sale



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Please consult with your tax professional concerning 1031 exchange eligibility.



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