

Country Club Centre

GROCERY-ANCHORED NEIGHBORHOOD RETAIL CENTER MONTGOMERY, AL



EXCLUSIVELY OFFERED BY FIRST NATIONAL REALTY PARTNERS 1031 EXCHANGE ELIGIBLE DEAL

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Please consult with your tax professional concerning 1031 exchange eligibility.

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SECTION 01

Executive Summary

First National Realty Partners, a leading sponsor of commercial real estate partnerships, is proud to offer an investment in Country Club Centre, a grocery-anchored retail center located in the Sunbelt market of Montgomery, Alabama. We believe the asset represents an excellent value-add opportunity with strong upside potential under the management of an experienced operator of grocery-anchored retail centers. Over the holding period, a repositioning effort is expected to provide investors with income growth, further bolstered by NOI increases brought on by the lease-up of vacant space along with contractual rent increases during the holding period.



PROPERTY SUMMARY

Country Club Centre is 85% occupied, and the advantageous location of the asset is expected to provide a tailwind to the lease-up efforts that will be prioritized early in the holding period. We believe the property is well-positioned to benefit from the execution of a business plan focused on cash flow growth in the years following acquisition.

The center is anchored by a 35,922-square foot Winn-Dixie, an affiliate of ALDI Grocery Stores, which has a lease term through 2032. Winn-Dixie represents over 30% of the total current revenue at the center and boasts strong sales and a profitable health ratio. Further, Winn-Dixie is planning an extensive store remodel in the next 1-2 years that is anticipated to drive additional foot traffic to the shopping center.



1702 CARTER HILL ROAD
MONTGOMERY, AL 36106

LOCATION



GROCERY-ANCHORED RETAIL

PROPERTY TYPE



85.0%

OCCUPANCY



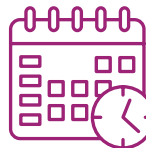
67,662 SF

SQUARE FOOTAGE



WINN-DIXIE

ANCHOR TENANT



1991

YEAR BUILT

DEAL SUMMARY

For the acquisition of Country Club Centre, FNRP is seeking a total investment of \$4.5M with a minimum commitment of \$50,000 per investor.

THIS OFFERING IS 1031 EXCHANGE ELIGIBLE

Please consult with your tax professional concerning 1031 exchange eligibility

[FOR MORE INFORMATION, CLICK HERE TO VISIT THE DEAL ROOM](#)

[CLICK HERE TO SCHEDULE A MEETING WITH AN FNRP REPRESENTATIVE](#)

NOTE: *Please consult the Definitions (see page 41) on the penultimate page of this Offering Memorandum for an explanation of these terms.

\$5,750,000

PURCHASE PRICE

\$4,502,115

TARGET EQUITY RAISE AMOUNT

6.25% - 6.75%

TARGETED STABILIZED CoC RETURN*

5.0% - 5.5%

TARGETED AVERAGE CoC RETURN*

12% - 14%

TARGETED NET IRR*

1.6x - 1.8x

TARGETED NET EQUITY MULTIPLE*

4 - 5 YEARS

EXPECTED HOLDING PERIOD

OFFERING HIGHLIGHTS

STRUCTURE

Syndication

SPONSOR

First National Realty Partners

MINIMUM COMMITMENT

\$50,000

DISTRIBUTIONS

Investors have the potential to receive quarterly cash distributions, a return of all contributed capital upon refinancing or sale, and participate in upside from the sale of the asset. Distributions are not guaranteed.

SUITABILITY STANDARDS

This offering is only available to accredited investors. For an investor or an investor's entity to qualify as an accredited investor, they must meet the financial or professional criteria outlined by the SEC. Investors bear the burden of proving their accreditation upon investment.

TAX REPORTING

Schedule K-1. Please note that tax reporting will differ for 1031 investors.

SECTION 02

Deal Overview

The business plan for Country Club Centre is designed to create value by stabilizing the center and increasing cash flow over the holding period. Business plan execution will focus on cultivating a high-quality tenant mix by leasing currently vacant space at market rates. Additionally, the FNRP team plans to engage in early dialogue with anchor and key in-line tenants to facilitate lease renewals and remerchandising efforts, both of which are expected to be accretive to financial performance over the holding period.



WHY WE'RE INVESTING

VALUE-ADD, GROCERY-ANCHORED SHOPPING CENTER IN SUNBELT MARKET

- Currently 85% leased with the opportunity to lease six spaces totaling over 10,000 square feet
- FNRP is in early negotiations with one national credit tenant to lease almost half of the current vacancy

IN-PLACE LEASE STRUCTURES PROMOTE RENT GROWTH

- 5 of 9 inline leases have built-in escalations providing for annual, contractual rental growth
- None of the inline tenants have fixed rate renewal options, thereby allowing the landlord to increase rents to market levels upon lease expirations

HIGH-PERFORMING GROCERY ANCHOR WITH EXTENSIVE RENOVATION PLANNED

- The anchor tenant is Winn-Dixie (owned by ALDI), with anecdotal sales exceeding \$11 million and a strong 2% health ratio
- Winn-Dixie is planning an extensive renovation in the next two years, which is expected to drive additional foot traffic and sales volume to the center

DOMINANT LOCATION IN INFILL NEIGHBORHOOD TRADE AREA

- The asset is located in Montgomery, Alabama on Carter Hill Road, a primary east-west arterial with over 29,800 cars per day
- Average 3-mile demographics include a population exceeding 71,000 and average household income approaching \$75,000
- There is no grocery competition within 1.5 miles of the center

POTENTIAL INVESTOR RETURNS

	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Sample Investment	\$(100,000)					
Return of Capital						\$100,000
Annual Cash Distributions		\$2,219	\$4,707	\$5,851	\$6,316	\$6,760
Residual Value						\$47,288
Net Cash Flows	\$(100,000)	\$2,219	\$4,707	\$5,851	\$6,316	\$154,048
Investor Net Profits	\$73,142					
Average Cash-on-Cash Return	5.2%					
Internal Rate of Return	12.3%					
Equity Multiple	1.73x					

NOTE: The above table is for informational and illustrative purposes only and reflects estimates which may or may not come to be realized based upon a variety of assumptions. Such assumptions contain significant amounts of subjective judgment and analysis and there can be no assurances that actual events will not materially differ from those assumed. The above chart should not be relied upon as an investment recommendation of any kind. Please contact FNRP for an explanation as to how such numbers were calculated. Cash distributions and any specific returns are in no way guaranteed.

BUSINESS PLAN

PROCURE WORLD-CLASS TENANTS

FNRP will leverage a vast network of national & regional retailers to source tenants for over 10,000 square feet of currently vacant space. Vacancy lease-up is expected to increase net operating income, enhance the tenant mix, and promote cross-shopping at the center.

ENHANCE IN-LINE LEASES

During the hold period, in-line leases on 10,800 square feet will expire and FNRP plans to renew or remerchandise with new tenants at stronger rates.

HARNESS POSITIVE ANCHOR TENANT RELATIONSHIP

An existing relationship with Winn-Dixie will be leveraged to explore a longer-term lease extension in conjunction with the tenant's planned remodel. A longer lease term from the grocery anchor is expected to enhance the market positioning of the center.

DRIVE TOWARD SUCCESSFUL DISPOSITION

Operational execution throughout the hold period is designed to provide opportunities to dispose of the property after achieving significantly higher net operating income, which should boost asset valuation.

ESTIMATED SOURCES & USES

A combination of debt and equity will finance the acquisition of the asset. These capital sources will also be used to establish capital reserves and satisfy upfront deal costs, including closing costs, acquisition fees, and founders equity.

Capital reserves will be used throughout the holding period to fund tenant improvements, leasing commissions, and other capital improvements. Acquisition fees include costs associated with acquiring the asset, completing due diligence, and establishing legal entities.

SOURCES

Acquisition Loan	\$3,000,000
Equity	\$4,716,257
Total	\$7,716,257

USES

Purchase Price	\$5,750,000
Capital Reserves	\$1,222,804
Closing Costs & Fees	\$496,500
Founders Equity	\$246,953
Total	\$7,716,257

NOTE: The above table and the estimated sources and uses are current as of the date of this Offering Memorandum and are based upon a variety of assumptions which may or may not come to be realized. Actual events and costs could materially differ, which could, in turn, materially affect the numbers shown above. Accordingly, FNRP makes no representation and warranty as to the accuracy or completeness of such numbers and they are subject to change. Please contact FNRP for an explanation as to how such numbers were calculated.

PRO FORMA FINANCIALS

COUNTRY CLUB CENTRE

HOLD PERIOD: 5.0 YEARS
EXIT DATE: 02/28/2030
 Net Rentable Area: 67,662 SF

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
REVENUES					
Potential Base Rent	685,365	719,888	727,467	737,310	745,039
Absorption & Turnover Vacancy	(186,388)	(83,086)	(44,114)	(23,931)	(16,207)
SCHEDULED BASE RENTAL REVENUE	498,977	636,803	683,352	713,379	728,831
+Expense Reimbursement Revenue	115,289	140,526	152,657	162,998	171,387
EFFECTIVE GROSS REVENUE	614,266	777,329	836,009	876,377	900,218
OPERATING EXPENSES					
- CAM	127,517	125,782	128,195	131,330	134,989
- Insurance	25,465	28,012	30,813	33,895	37,284
- Property Taxes	31,240	53,504	54,567	55,651	56,757
- Property Management Fee	28,487	35,844	38,078	39,663	40,606
TOTAL OPERATING EXPENSES	212,709	243,142	251,654	260,539	269,636
NET OPERATING INCOME	401,557	534,188	584,355	615,838	630,583
ADMINISTRATIVE EXPENSES					
-General and Administrative Expenses	34,713	43,326	36,435	44,719	37,347
-Asset Management Fee	5,256	11,147	13,857	14,959	16,010
CAPITAL EXPENSES					
-Tenant Improvements		411,250	128,800	83,750	225,000
-Leasing Commissions	4,378	95,805	14,047	14,768	9,135
-Capital Improvements	235,870				
DEBT & RESERVES					
-Lender Required Reserve	20,299	20,299	20,299	20,299	20,299
+Release of Reserves	(240,248)	(507,055)	(142,847)	(98,518)	(234,135)
TOTAL CAPITAL, DEBT AND ADMIN COSTS	60,268	74,771	70,591	79,976	73,655
CASH FLOW BEFORE DEBT SERVICE	341,289	459,416	513,764	535,861	556,927
DEBT SERVICE	235,893	235,893	235,893	235,893	235,893
NET DISTRIBUTABLE CASH FLOW	105,396	223,523	277,871	299,968	321,034
TARGETED CASH ON CASH RETURNS	2.2%	4.7%	5.9%	6.3%	6.8%
TARGETED AVERAGE CASH ON CASH RETURN	5.2%				

NOTE: The table and figures shown to the right contain estimates which may or may not be realized based on a variety of assumptions, some of which are detailed on the following page. Investors should contact FNRP for an explanation of how the numbers shown on this page are calculated and how the terms of the lender's final term sheet, the final loan documents, due diligence, market conditions, and other events and circumstances could or 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.

PRO FORMA ASSUMPTIONS

GENERAL INFORMATION

Analysis Period

Commencement Date 03/01/2025

Type Fiscal Year

Length 5 Years

General Inflation

3.00% annually throughout the analysis, starting in Year 2

OPERATING EXPENSES

Common Area Maintenance

Based on the 2023 Historical, YTD, and internal review by FNRP Property Management team

Management Fee

5% of Effective Gross Income

Insurance

Initial quote provided by FNRP provider and an 10% annual increase

Real Estate Taxes

Real estate tax forecast provided by tax consultancy. Assumed a reassessment in Year 2 and grows at 2% annually.

Capital Reserves

\$0.30/SF

Expense Growth Rate

Unless otherwise noted, assumed to increase 3.00% annually throughout the analysis, starting in Year 2

INCOME

Lease Up

Number of Spaces 5

Total SF 9,400*

Average Rent \$21.00/SF

Timing 3 years

Average Tenant Improvement Allowance \$60.00/SF

Current Tenants

All Tenants are assumed to occupy their respective spaces throughout their current lease term

Retention rate for inline tenants expiring over the hold period 85%

Anchor & Jr Anchor Tenants Winn-Dixie and Dollar Tree are expected to renew their respective options

OTHER NOTES

Other Income

10 year Billboard lease \$3,000 Annually for a Billboard lease. Included in the Rental income.

*Total SF

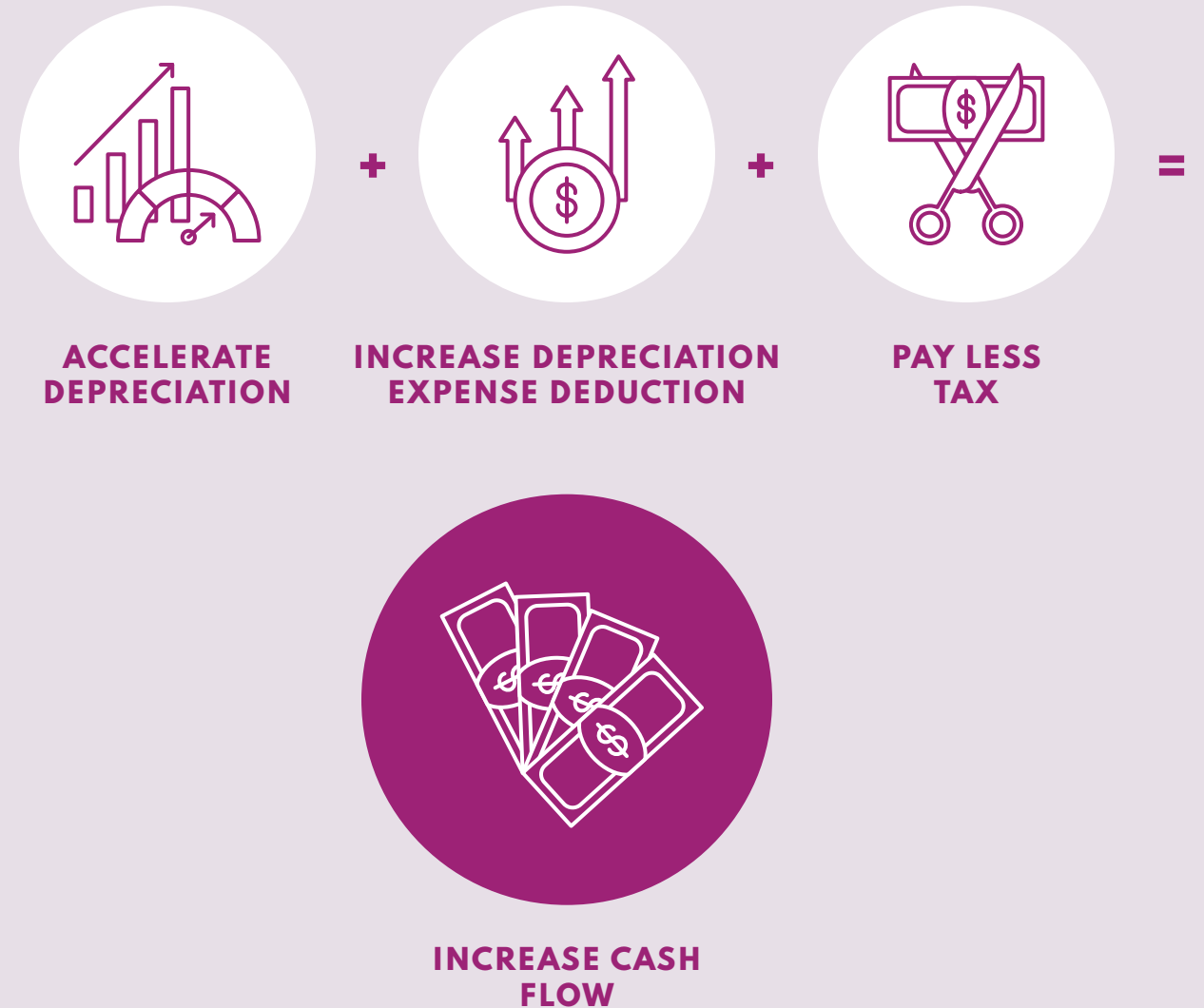
800 SF is assumed to remain vacant throughout the holding period.

NOTE: The above tables are not an exhaustive list of the proforma assumptions used by FNRP in underwriting this investment. Investors should contact FNRP for an explanation of these assumptions and any other assumptions used in evaluating this investment. Such assumptions contained significant amounts of subjective judgment and are subject to change. Securities are only available to verified accredited investors who can bear the loss of their investment.

BONUS & ACCELERATED DEPRECIATION

A cost segregation study is a detailed analysis conducted for tax purposes to classify the costs of real estate into specific depreciable categories. Its primary goal is to accelerate depreciation deductions, thereby reducing current income tax obligations. This study identifies and reclassifies certain components of a building, such as personal property, land improvements, and structural components, which are typically depreciated over longer periods, into components with shorter depreciation periods. By doing so, taxpayers can optimize cash flow and reduce tax liabilities in the short term.

NOTE: Typically, depreciation deductions taken during the period of ownership by investors are subject to income recapture rules upon the sale of the asset unless the net proceeds from the sale are contributed to a new investment via a tax-free exchange as allowed under Section 1031 of the Internal Revenue Code. Investors should seek guidance from a qualified tax advisor on this matter. FNRP and its affiliates do not provide investment, financial, tax, legal or accounting advice. The contents of this slide have been prepared for informational purposes only, and are not intended to provide, and should not be relied on for, investment, financial, tax, legal or accounting advice. You should consult your own investment, financial, tax, legal and accounting advisors before engaging in any transaction and to understand the potential tax benefits associated therewith.



LOAN SUMMARY

Debt financing sourced from a traditional bank lender will be used to complete the acquisition. FNRP is working to arrange financing that FNRP expects will include a moderate loan-to-value, a fixed interest rate, and a loan term that aligns with the timing of the expected holding period.

LOAN SUMMARY

Purchase Price	5,750,000
Loan to Value (LTV)	52.17%
Loan Amount	3,000,000
Interest Rate	6.85%
Rate Type	Fixed
Loan Term	5 Years
Amortization Period	30 Years
Other Details	Potential future funding available for new leasing

NOTE: FNRP is in preliminary discussions with a lender for a financing arrangement consistent with the terms above, but investors should note that a formal loan commitment or term sheet has not yet been executed, and therefore such terms are subject to change. Please further 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.



CAPEX PLANS/BUDGET

Over the holding period, capital expenditures are expected to focus on roof replacements and major parking lot repairs, seal coating, and re-stripping. These exterior CapEx items are expected to cost approximately \$188k.

Additional amounts totaling \$18k are underwritten for extermination and pest control services. A CapEx reserve of \$30k will also be established for leasing contingencies.

All capital expenditure items listed below were included in underwriting modeling and are reflected in the Capital Reserves line item shown in the Estimated Sources & Uses table (page 12).

CAPEX DETAILS

Category	Description	Total Loaded Cost**
Roof	Roof	\$104,720
Parking Lot	Repair, Seal Coat, Stripe	\$83,300
Other	Exterminator	\$17,850
Other	Leasing Contingency	\$30,000
		\$235,870

*Capital Reserves UW at \$0.30 /SF, not included in the CapEx Budget

**Comprised of contingency, fees, & soft costs totaling 19%

NOTE: Capital expenditure projections are completed early in the due diligence and underwriting process and are used to project an aggregate dollar amount of capital expenditures over the targeted hold period. The above schedule contains estimates and projections based on preliminary due diligence at the time of this Offering Memorandum, are summary in nature, and are subject to change. The above schedule is not an exhaustive list of the potential capital expenditures that could be determined to be required prior to closing or during the hold period. Actual capital expenditures and the costs associated with such capital expenditures may differ materially from the schedule above. In addition, the lender for this project may determine that additional funds are required to be reserved for capital expenditures upon completion of the lender's due diligence. FNRP does not undertake any obligation to update or revise any information or data contained herein or to correct inaccuracies, whether as a result of new information, future events or otherwise. This information contains observations and assumptions, some of which involve significant elements of subjective judgment and analysis, and no representation is made as to the accuracy of the above table.

SECTION 03

About the Asset

Country Club Centre is located in a dense, higher income submarket on Carter Hill Road, a primary east-west arterial that connects the immediate submarket with downtown Montgomery. The asset is situated within walking distance to Alabama State University and two miles from Downtown Montgomery. The 10,200 square foot vacancy footprint faces Carter Hill Road and is configurable, which provides the option to combine currently divided units to accommodate a wide range of prospective tenants.



ASSET DESCRIPTION



COUNTRY CLUB CENTRE

SQUARE FOOTAGE	67,662 SF
YEAR COMPLETED	1991
OCCUPANCY	85.00%
PARKING SPACES	350 spaces

SITE

ADDRESS	1702 Carter Hill Road Montgomery, AL 36106
COUNTY	Montgomery County
ACREAGE	4.80 acres
PARCEL COMPOSITION	Building 67,662 SF/Land 209,088 SF

RECENT CAPITAL IMPROVEMENTS

- Parking lot restriping completed in 2023
- Parking lot lighting completed in 2023
- Parking lot cracks filled & sealed
- Wheel stops and speed bumps installed to enhance visitor safety
- Winn-Dixie roof replacement project completed in 2023

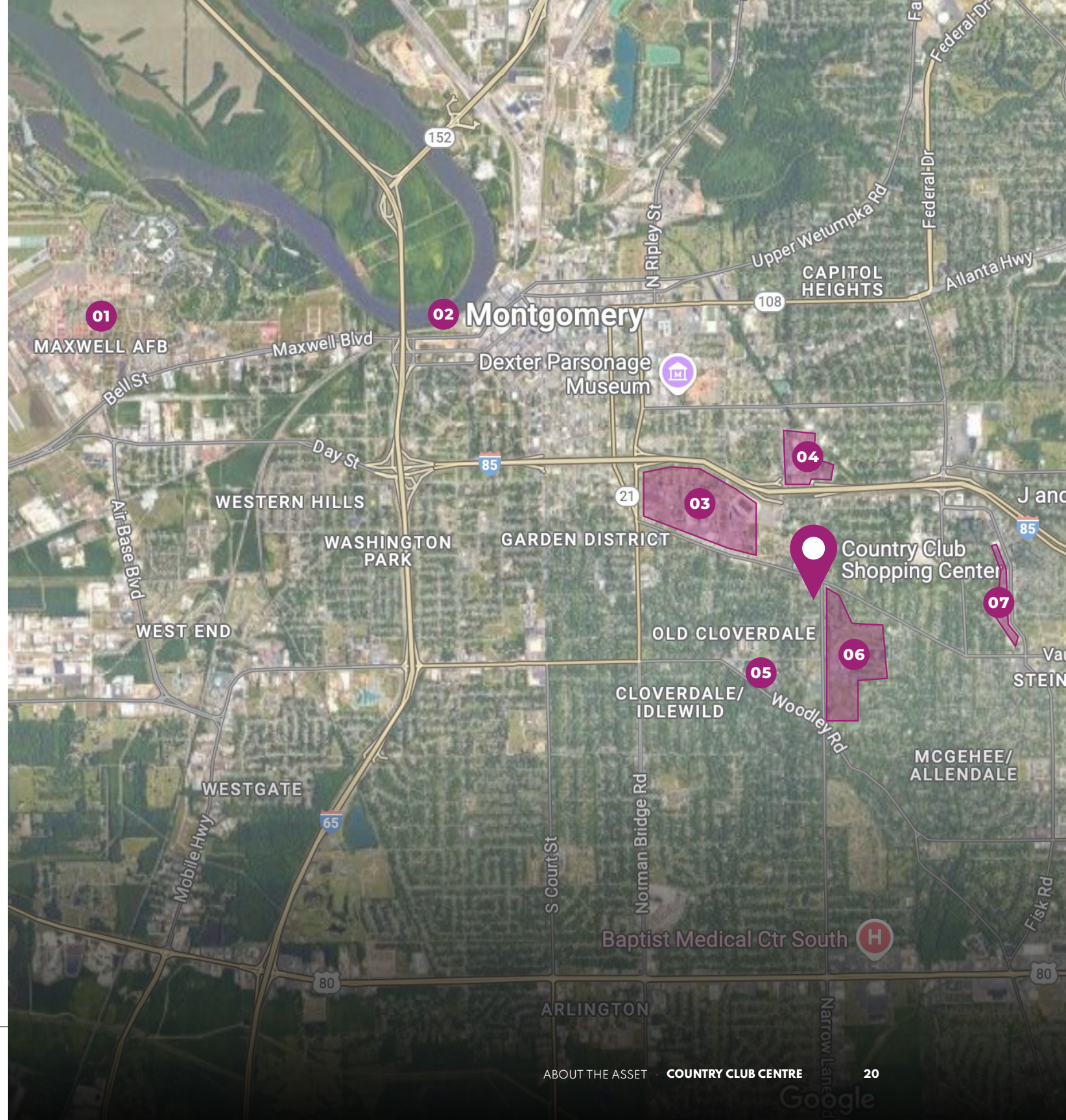
RETAIL MARKET OVERVIEW

The immediate submarket has a very limited infill retail footprint with the closest full-service grocer located 1.5 miles from Country Club Centre. Given the dense population (*83k+ residents within a 10-minute drive the center) and positive household income demographics (**\$75k average household income within 3-mile radius), we believe the asset benefits from a dominant position within the submarket.

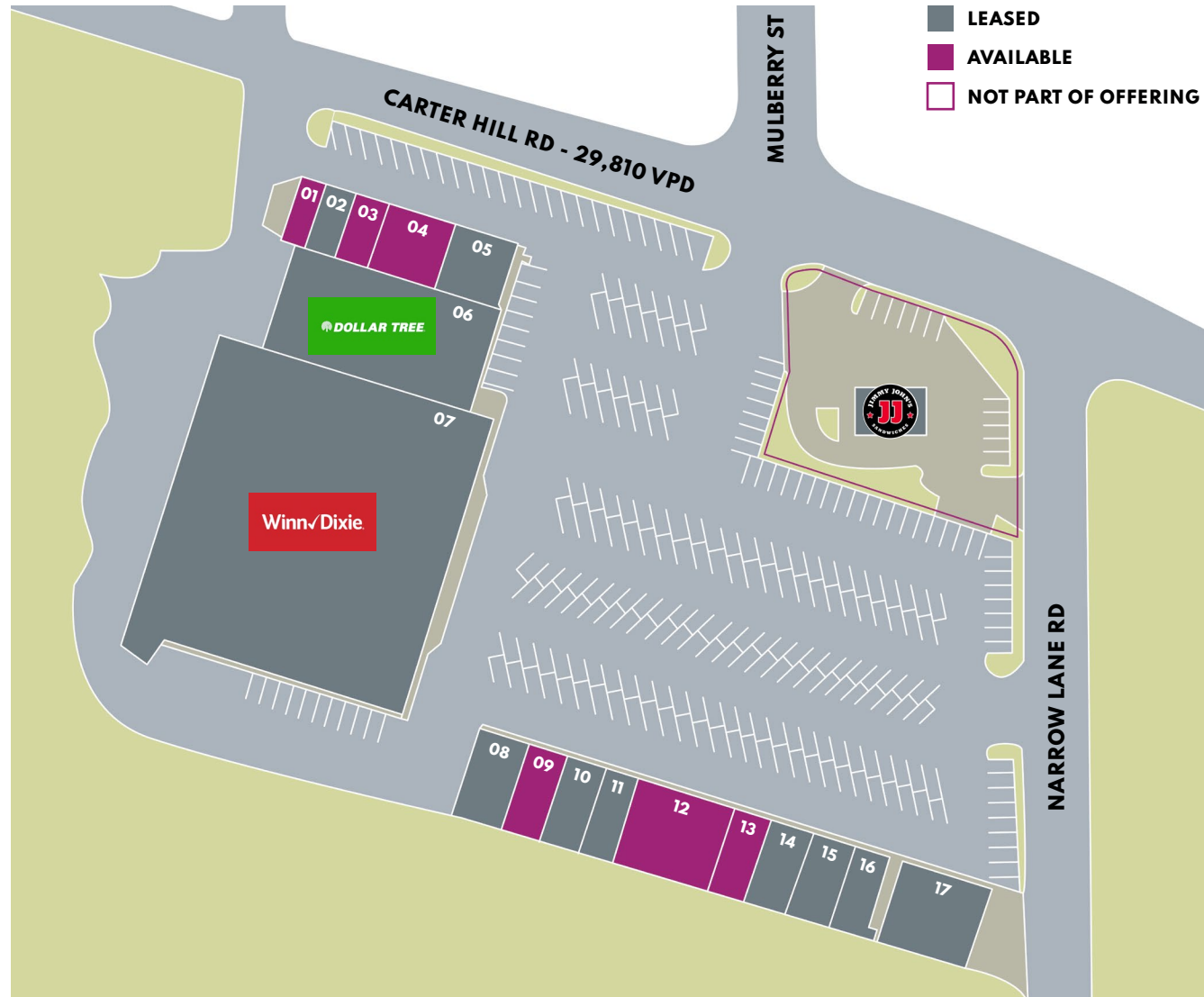
POINTS OF INTEREST

- 01 Maxwell Air Force Base**
TOTAL PERSONNEL OF 12,500
- 02 Downtown Montgomery**
CAPITAL CITY OF ALABAMA
- 03 Alabama State University**
PUBLIC UNIVERSITY (3K ENROLLMENT)
- 04 Jackson Hospital**
HOSPITAL
- 05 Huntingdon College**
PRIVATE UNIVERSITY (<1K ENROLLMENT)
- 06 Montgomery Country Club**
COUNTRY CLUB
- 07 Zelda Place**
NEAREST GROCERY-ANCHORED COMPETITION

*SOURCE: Broker Offering Memorandum
**SOURCE: Sites USE



SITE PLAN



#	SUITE	TENANT	SF
01	1702	Available	800
02	1704	Staying Classy Boutique	800
03	1706	Available	700
04	1712	Available	1,700
05	1722	WingStop	1,600
06	1734	Dollar Tree	9,140
07	1740	Winn-Dixie (ALDI Credit)	35,922
08	1760	Jin Chun Chen	1,250
09	1764	Available	1,250
10	1768	Subway	1,250
11	1772	Naz's Salon	1,000
12	1778	Available	4,500
13	1782	Available	1,250
14	1786	Pro Nails	1,000
15	1790	Smoke Shop	1,500
16	1792	Mutt Cuts	1,000
17	1796	Martin's Restaurant	3,000
TOTAL SF			67,662
% OCCUPIED			85.0%

CURRENT RENT ROLL

TENANT NAME	SUITE	GLA	% GLA	LEASE		CURRENT RENT				RECOVERIES	OPTION		
				START	END	ANNUAL	MONTHLY	PSF	RENT INCREASE	NNN/GROSS	TERM DETAIL	RENT	END DATE
Winn-Dixie	1740	35,922	53.1%	Apr-90	May-32	\$218,765	\$18,230	\$6.09		NNN	Three-5y	Flat @ \$6.09	May-47
Dollar Tree	1734	9,140	13.5%	May-23	Apr-28	\$54,840	\$4,570	\$6.00		NNN	Three-5y	1st: \$6.50, 2nd: \$7.00, 3rd: \$7.50	Apr-43
Martin's Restaurant, Inc.	1796	3,000	4.4%	Apr-04	Mar-26	\$52,170	\$4,348	\$17.39	3% Inc. 2025	NNN			
WingStop	1722	1,600	2.4%	Nov-24	Oct-31	\$28,800	\$2,400	\$18.00	10% Inc. 2029	NNN	Two-5y	1st: \$18.15, 2nd: 19.97	Oct-41
Smoke Shop	1790	1,500	2.2%	Nov-24	Oct-29	\$31,485	\$2,624	\$20.99		NNN			
Jin Chun Chen*	1760	1,250	1.8%	Feb-04	MTM	\$20,700	\$1,725	\$16.56		NNN			
Subway	1768	1,250	1.8%	Jan-90	Dec-29	\$26,362	\$2,197	\$21.09		NNN			
Naz's Salon	1772	1,000	1.5%	Jun-12	Oct-27	\$16,037	\$1,336	\$16.04	3% Inc/yr	NNN			
Mutt Cuts	1792	1,000	1.5%	Oct-22	Feb-26	\$15,450	\$1,288	\$15.45	3% Inc/yr	NNN			
Pro Nails	1786	1,000	1.5%	Jul-04	Nov-28	\$16,000	\$1,333	\$16.00	3% Inc/yr	NNN			
Staying Classy Boutique	1704	800	1.2%	Jan-24	Dec-26	\$12,800	\$1,067	\$16.00	3% Inc/yr	NNN			
Available	1782	1,250	1.8%										
Available	1778	4,500	6.7%										
Available	1712	1,700	2.5%										
Available	1764	1,250	1.8%										
Available	1706	700	1.0%										
Available	1702	800	1.2%										
Billboard Lease (Licensing Agreement)	BB			Jun-24	May-34	\$3,000	\$250		5% Inc/yr	Gross			
Total Property:		67,662	100%			\$496,409	\$41,367						
Total Leased:		57,462	85%			\$496,409	\$41,367	\$8.59					
Total Vacant:		10,200	15%										

*MTM

NOTE: The information set forth in this table 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 accuracy or completeness of such information.

TENANT OVERVIEW



Winn-Dixie

AREA 35,922 SF
DATE OCCUPIED April 2021
LEASE END May 2032

Winn-Dixie Stores, Inc., styled as Winn-Dixie, is an American supermarket chain headquartered in Jacksonville, Florida. It operates more than 546 stores in Louisiana, Mississippi, Alabama, Georgia, and Florida. The company has had its present name since 1955 and can trace its roots back to 1925. In August, 2023, it was announced that ALDI Süd would acquire 400 Winn-Dixie and Harveys Supermarket stores and convert some of them to the ALDI banner by the beginning of 2024. Not part of this agreement, Fresco y Mas' 28 stores and 4 stand-alone pharmacies would be sold to a new investor group, Fresco Retail Group, LLC. In March 2024, ALDI completed the purchase of Winn-Dixie's parent company.

FOUNDED
1925

HEADQUARTERS
Jacksonville, FL

LOCATIONS
272



Dollar Tree

AREA 9,140 SF
DATE OCCUPIED May 2023
LEASE END April 2028

Dollar Tree, Inc., ranked 137 on the Fortune 500 list, is a leading operator of discount variety stores that have served North America for more than 63 years. Operating under the brands Dollar Tree and Family Dollar and operate more than 16,000 stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 200,000 associates. We are more focused than ever on providing customers and their communities with convenience and extreme values. Dollar Tree offers merchandise at the fixed price of \$1.25. As of January 23, 2023, this segment operated 8,647 stores, as well as 15 distribution centers in the United States and 2 distribution centers in Canada.

FOUNDED
1986

HEADQUARTERS
Chesapeake, VA

LOCATIONS
16,300

NOTE: The information set forth on this page has been provided to FNR by a third-party source, which has not yet been independently vetted and verified, and FNR does not warrant or represent the accuracy or completeness of such information.

TENANT OVERVIEW CONTINUED



Subway

AREA 1,250 SF
DATE OCCUPIED January 2025
LEASE END December 2029

Subway is the largest sub-style sandwich company in the U.S., and the eighth-biggest fast food chain with \$9.8 billion in domestic sales in 2023. The company was founded as a single location in Bridgeport, CT, and subsequently expanded through a franchise model to over 100 countries and territories. The chain has been privately held since being founded in 1965 and was acquired by private-equity firm Roark Capital in early-2024.

FOUNDED
1965

HEADQUARTERS
Shelton, CT

LOCATIONS
37,000



WingStop

AREA 1,600 SF
DATE OCCUPIED November 2024
LEASE END October 2031

WingStop is the largest fast casual chicken wings-focused restaurant chain in the world, with over 2,450 locations worldwide. The Company is primarily a franchisor, with approximately 98% of WingStop's restaurants currently owned and operated by independent franchisees. The restaurant chain was founded in 1993 in Garland, Texas, and began offering franchises in 1997.

FOUNDED
1994

HEADQUARTERS
Addison, TX

LOCATIONS
2,458

NOTE: The information set forth on this page has been provided to FNR by a third-party source, which has not yet been independently vetted and verified, and FNR does not warrant or represent the accuracy or completeness of such information.

SECTION 04

Market Overview

Country Club Centre is located in the Old Cloverfield submarket within the Sunbelt city of Montgomery, Alabama. Old Cloverfield is a historic neighborhood that sits adjacent to Montgomery Country Club and boasts some of the highest household income demographics in the county.



SUBMARKET OVERVIEW

The demographics in the neighborhoods surrounding Country Club Centre provide a tailwind for strong long-term performance as household income and education levels outpace the broader metro area.

DEMOGRAPHICS (1-MILE RADIUS)

- Total Population: 9,625
- Median Household Income: \$74,158
- Household Income \$150,000 or More 601 households: 18% of total households
- Bachelor or Graduate Degree: 45.0% of adult population

HOUSEHOLD FORMATION (1-MILE RADIUS)

- Total Households: 3,344
- Family Households: 1,401
- Family Households with Children: 658

POINTS OF INTEREST

- Alabama State University (<0.5 mile): 3,964 students
- Huntington College (< 1 mile): 1,100 students
- Jackson Hospital (< 1 mile): 344 beds
- Downtown Montgomery (~2 miles)

SOURCE: Sites USA

***SOURCE:** U.S. Bureau of Labor Statistics

PHOTO SOURCE: <https://experiencemontgomeryal.org/>

**+\$17,296
(+30.4%)**

1-Mile Household Income
vs. Montgomery County

\$96,700

Average Household
Income
(1-mile radius)

3.1%

Montgomery, AL
unemployment rate vs. 4.1%
US unemployment rate*

SUBMARKET DEMOGRAPHICS



MAJOR CITIES

Montgomery



SUBMARKET

Old Cloverdale / Montgomery Country Club neighborhood



TOTAL POPULATION

71,000 (3-mile radius)



TOTAL HOUSING UNITS

29,096 (3-mile radius)



OWNER-OCCUPIED HOUSING UNITS

246,415



OWNER-OCCUPIED HOUSING UNIT RATE

53.5% (5-year average)*



MEDIAN POPULATION AGE

30.5 (1-mile radius)



MAJOR CORRIDOR (E/W)

I-85



MAJOR CORRIDOR (N/S)

I-65

SOURCE: Sites USA unless otherwise denoted

***SOURCE:** Census.gov

SECTION 05

Property Photos

In recent years, many aspects of Country Club Centre have been well maintained. The quality of the parking lot and the investment made in modern pedestrian safety is evident in site photos, as is the traffic the center receives on a daily basis.



PROPERTY PHOTOS



PROPERTY AERIALS



SECTION 06

About FNRP

FNRP is an industry-leading, vertically-integrated private equity commercial real estate firm focused on achieving best-in-class risk-adjusted returns on behalf of our partners.



WHO IS FNRP?

Value-add, necessity-based real estate investing

First National Realty Partners offers accredited investors unique opportunities to invest in grocery-anchored shopping centers, multi-family communities, and industrial commercial real estate.

OUR STORY

Founded in 2015, First National Realty Partners (FNRP) is one of the leading private equity sponsors of commercial real estate in the US. We began with a vision to build a firm that focuses on creating tremendous value for every investor, employee, vendor, and tenant that comes into contact with our company. Our philosophy has always been to achieve a “Win-Win” for everyone we associate with.



OUR INVESTMENT PROCESS

01 DEAL SOURCING

As one of the most active investment firms in the grocery-anchored retail segment, investors benefit from our ability to secure properties both on-market and off-market, at or below market value, and which we believe are positioned for appreciation and strong yields. A deep network of industry relationships allows our team to source and win deals that others cannot. The model's efficiency and extensive reach ensure faster turnover of investments and a robust pipeline of opportunities that offer investors the potential for superior risk-adjusted returns.

02 DUE DILIGENCE

Our approach to due diligence brings together experts from every area of the firm into a tightly-knit and agile team – known internally as the FNRP Strikeforce. The Strikeforce is tasked with validating earlier due diligence by performing a thorough and multidimensional physical inspection of each property prior to acquisition. This approach has served as a capstone to an already stringent filtering process that focuses our team on assets that most closely align with our acquisition criteria.

03 MANAGEMENT

Our in-house management model is designed to drive efficiency, streamline the decision-making process, and foster a culture of ownership and accountability. Investors benefit from our team's ability to respond quickly to market changes and remain attuned to tenant needs. Over dozens of investments in similar assets, our approach to management has proven to foster satisfied tenants and thriving communities.

04 INVESTOR COMMUNICATIONS

We think of our investors as trusted partners, and that trust runs both ways. We regularly issue communications to keep our investors updated on asset performance, leasing events, and other asset-specific information. Additionally, every investor is invited to access an online portal where they can view information about the deals they partake in as well as receive important documents.

THE FNRP360 APPROACH

“The key feature of the FNRP360 platform is vertical integration where all the functions necessary to operate commercial real estate are brought together under one umbrella.

FNRP360 is an in-house management and operating platform that makes First National Realty Partners a unique, world-class operator of commercial real estate assets. FNRP management has spent years building internal teams to support the most critical, and typically outsourced functions, including accounting, property management, asset management, acquisitions, legal, and leasing. Managing these functions in-house and building a rapid information sharing system enables our firm to execute on asset management plans with unmatched precision.



SELECT HISTORICAL OPERATING PERFORMANCE



UNIONDALE, NY · SINGLE TENANT GROCER

Single Tenant ShopRite

- Purchase price: \$19,500,000
- Exit price: \$24,750,000
- Net IRR: 23.7%
- Equity multiple: 1.52x
- Single-tenant freestanding grocer



MAYS LANDING, NJ · RETAIL SHOPPING

Lenape Plaza

- Purchase price: \$2,375,000
- Exit price: \$4,118,066
- Net IRR: 13.5%
- Equity multiple: 1.31x
- Core-plus deal



OLD BRIDGE, NJ · INDUSTRIAL/FLEX PARK

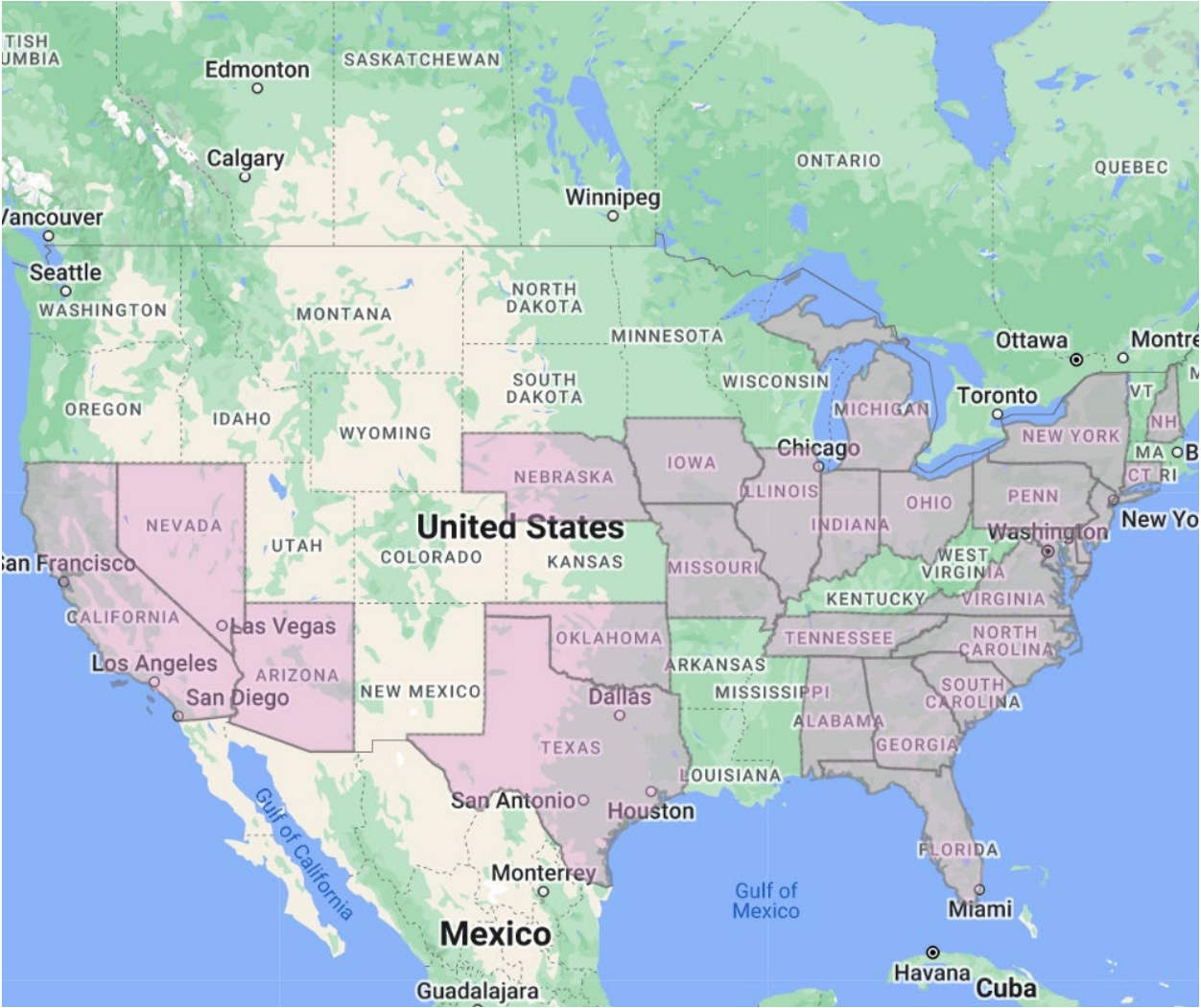
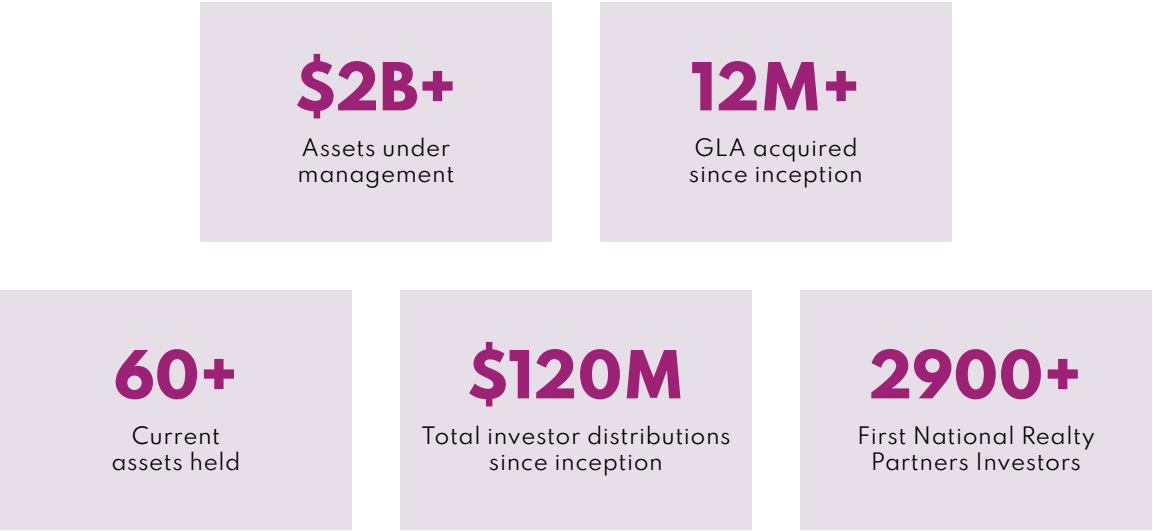
Colony Business Park

- Purchase price: \$8,250,000
- Exit price: \$11,350,000
- Net IRR: 13.9%
- Equity multiple: 1.71x
- Value-add flex office space

NOTE: Past performance may not be indicative of future results. An investment in real estate is speculative and subject to risk and as such there can be neither any assurance as to the final results of any such specific investment nor can there be any assurance that any investment strategy into securities offered by FNRP will achieve specific investment goals. Each fund managed by FNRP has had specific results to date and we do not value the underlying assets in these funds during time of ownership but can provide other performance results upon request. Investors should note that the properties above are select properties with select results, and FNRP has had other funds and properties with varying results and performance. Please contact FNRP if you wish to obtain information on other investments. Securities are only available to verified accredited investors who can bear the loss of their investment.

PORTFOLIO OVERVIEW

Since our founding in 2015, FNRP has grown into a leader in the necessity-based commercial real estate segment. Since 2022, our team has closed on over \$1 billion in acquisitions and now manages over 60 assets across 24 states.



NOTE: The above figures are current as of 8/9/24. 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. Past performance may not be indicative of future results. An investment in real estate is speculative and subject to risk and as such there cannot be any assurance, promise or guarantee as to the final results of any specific investment or investment strategy into securities offered by FNRP or that such investment will achieve specific investment goals.

LEADERSHIP TEAM



Jared Feldman
EXECUTIVE CHAIRMAN

Jared is focused on implementing initiatives that support FNRP's long-term growth and strategic vision. Before joining FNRP, Jared invested across the credit and equity spectrum, focusing on real estate-rich retail, restaurant, homebuilders, and REITs.



Andrew DeNardo
PRESIDENT - HEAD OF INVESTOR RELATIONS

Andrew leads FNRP's IR Team, focusing on the firm's strategic capital-raising efforts and growing the private equity side of the business. He joined FNRP soon after it was formed in 2016 and has been a crucial part of FNRP's growth since.



Kurt Padavano
CHIEF OPERATING OFFICER

With over 30 years of commercial real estate experience, Kurt provides essential leadership in asset and property management, due diligence, insurance and risk management, asset repositioning, human resources, construction management, and environmental matters.



Bill Comeau
CHIEF FINANCIAL OFFICER

Bill oversees the firm's vast accounting department and spearheads financial reporting and analysis for the executive team and our investors. His efforts also guide the efficient use of the company's capital.



Fred Battisti
CHIEF REVENUE OFFICER

Fred was brought in to oversee the growth and trajectory of the firm's industry-leading leasing team, while focusing on maintaining and driving property level revenue and growing FNRP's real estate operations side of the business.



Michael Hazinski
CHIEF INVESTMENT OFFICER

Michael is utilizing his extensive background in institutional real estate investments to design and implement strategies to grow FNRP's portfolio. He has executed over \$4 billion in closed transactions.

SECTION 07

Appendix



FAQS

Q I AM INVOLVED IN A 1031 EXCHANGE AND WOULD LIKE TO PARTICIPATE IN THIS DEAL. IS THAT POSSIBLE?

A We have extensive experience working with 1031 exchanges. Please contact a member of our Investor Relations team to discuss your unique situation.

Q CAN I INVEST USING SELF-DIRECTED IRA (SDIRA) FUNDS?

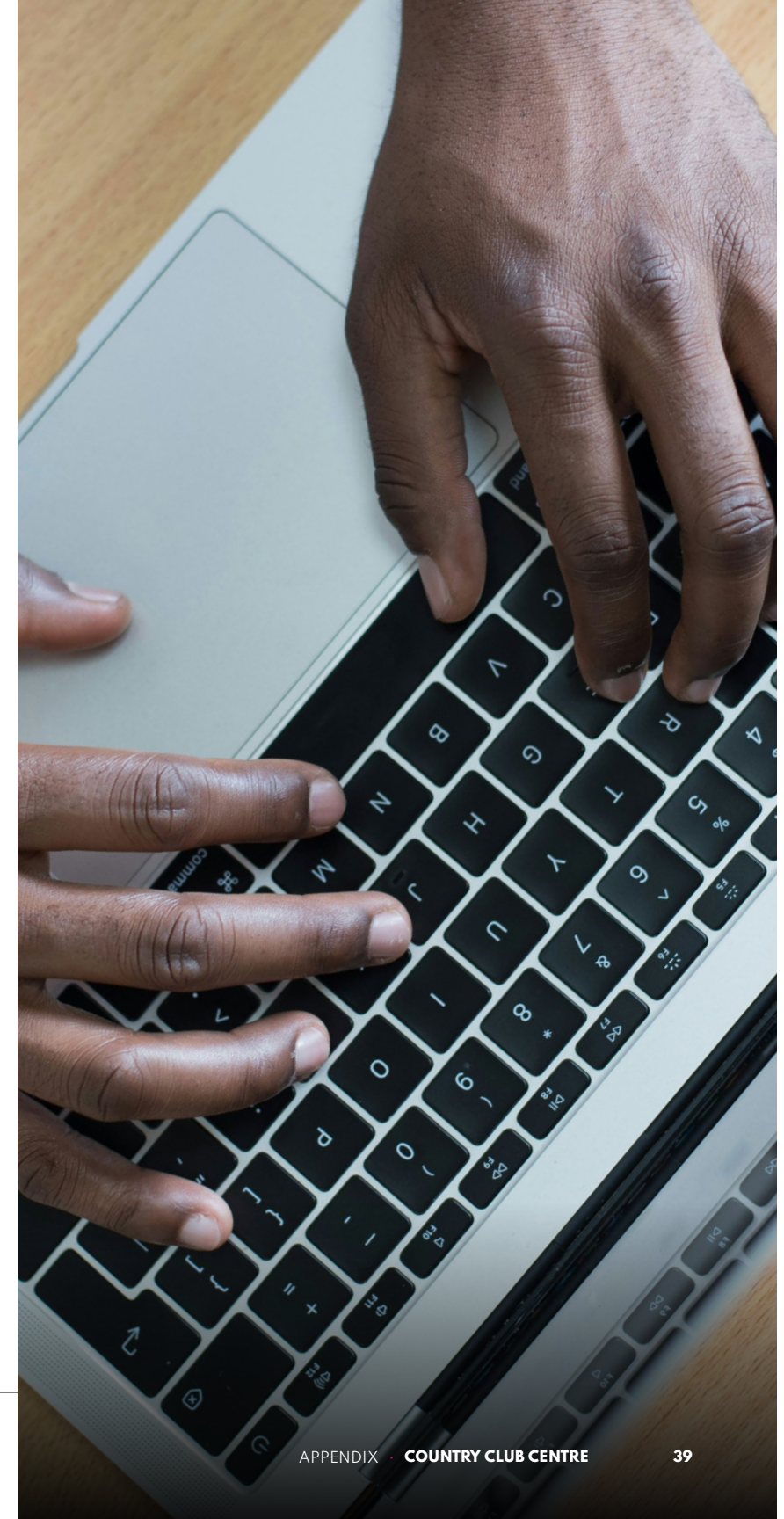
A We support investments from SDIRAs. Please contact your personal Investor Relations Associate.

Q WHEN ARE DISTRIBUTIONS ISSUED?

A Investors have the potential to receive quarterly cash distributions upon stabilization and the potential to receive a return of all contributed capital upon refinancing or sale. Distributions are typically paid in February, May, August and November. Distributions are not guaranteed.

Q DO I HAVE TO BE AN ACCREDITED INVESTOR TO PARTICIPATE IN THE OFFERING?

A We raise funds for our offerings under a Reg D 506(c) structure. Accordingly, SEC rules require that only accredited investors may participate.



FAQS CONTINUED

Q HOW DO YOU PLAN TO MANAGE THE ASSET?

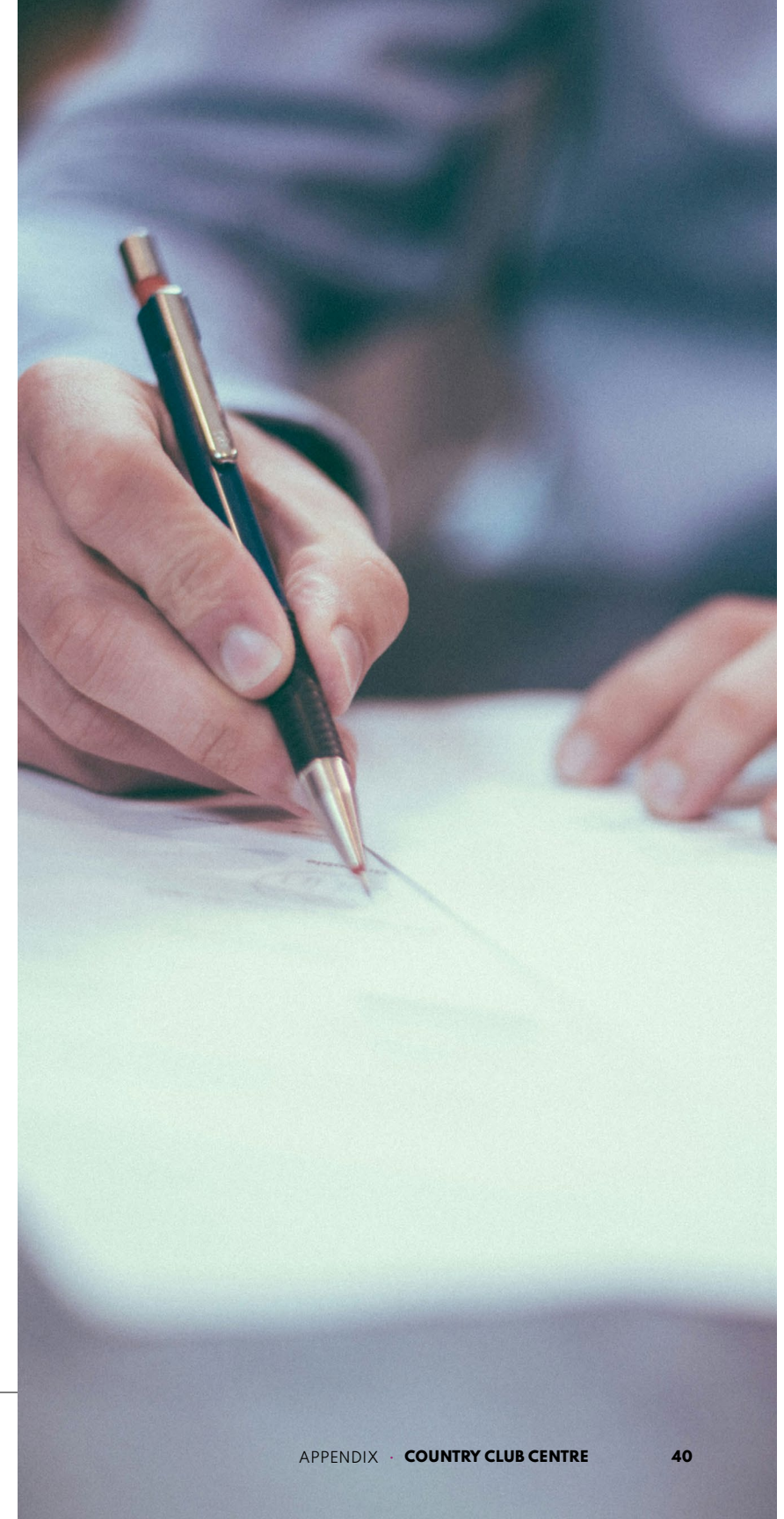
A FNRP is a vertically-integrated private equity commercial real estate firm, and as such, we assume responsibility for property management activities and employ the personnel necessary to do so.

Q WHEN DO YOU EXPECT TO COMPLETE THE ACQUISITION?

A The deal is anticipated to close the first quarter of 2025. Commercial real estate transactions are complex, and it is difficult to pinpoint an exact closing date in advance. Legal, financial, and due diligence items can cause unexpected changes to the closing timeline. We work hard to keep our partners informed of any changes to the closing timeline as we learn about them.

Q WHEN DO YOU ISSUE TAX DOCUMENTS?

A We issue a Schedule K-1 to each of our investors on an annual basis. It is always our goal to make these documents available as early in the first quarter of the year as possible to accommodate tax filings. Tax documents will differ for 1031 investors.



DEFINITIONS

COMMON AREA MAINTENANCE (CAM)

Refers to the costs associated with maintaining and managing common areas in commercial properties. CAM expenses are typically shared among tenants based on the proportion of space they occupy in the property.

HEALTH RATIO

Calculated as the total annual occupancy cost divided by the total annual sales generated by the tenant at the site. The health ratio is a gauge of the tenant's profitability at the site in relation to rent and indicates whether dollar sales volume provides adequate coverage to support rent payments.

INVESTOR CASH FLOW

Net cash flow in or out of the project on an annual basis. This cash flow metric includes Investor Contributions, Return of Capital, Cash Distributions, and Residual Value Upon Sale.

INVESTOR NET PROFITS

Calculated as the sum of Investor Cash Flow over the holding period.

LOAN-TO-VALUE (LTV)

Calculated as the loan amount divided by the value of the property.

TARGETED AVERAGE CASH-ON-CASH (CoC) RETURN

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

TARGETED NET EQUITY MULTIPLE (EM)

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.

TARGETED NET INTERNAL RATE OF RETURN (IRR)

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 STABILIZED CASH-ON-CASH (CoC) RETURN

Defined as targeted annual cash flow return on invested equity once business plan is achieved. Please consult annual cash flows (Targeted Cash on Cash Returns) in the Financial Model.

NOTE: "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. 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.

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