Jamestown Village Plaza

Warren, Ohio

Grocery-Anchored Value-Add Opportunity

CONFIDENTIAL INVESTMENT OFFERING | FEBRUARY 2026

Investment Highlights

- Grocery-anchored necessity retail in established trade area with Giant Eagle as anchor tenant
- Significant value-add opportunity from prior mismanagement — property operating well below potential
- 16.0% Projected LP IRR with conservative underwriting and 2.0x equity multiple
- Multiple revenue enhancement strategies: lease-up 21,205 SF of vacant space + ground lease outparcel
- Strong NOI growth trajectory through stabilization — Year 1 NOI of $665K growing to $985K by Year 5

$8.15M
Purchase price

16.0%
Projected LP IRR

2.0x
Equity multiple

5 Years
Hold period

Executive Summary

Acquisition	
Purchase Price	$8,150,000
Price per SF	$75.83
Total Project Cost	$9,063,675
Year 1 Yield	8.2%

Capital Structure	
Total Equity	$3,766,175
Senior Debt (65% LTV)	$5,297,500

Projected Returns	
LP IRR	16.0%
Equity Multiple	2.0x
Total LP Profit	$3,686,000
Preferred Return	7%

Investment structure	
Hold Period	5 Years
Distributions	Quarterly

Property Overview

Property	Jamestown Village Plaza
Address	Warren, Ohio
Total GLA	107,480 SF
Year Built	1986
Site Size	~12 Acres
Anchor Tenant	Giant Eagle (64,000 SF)
Current Occupancy	80.3%
Stabilized Occupancy	~97%

Location Highlights

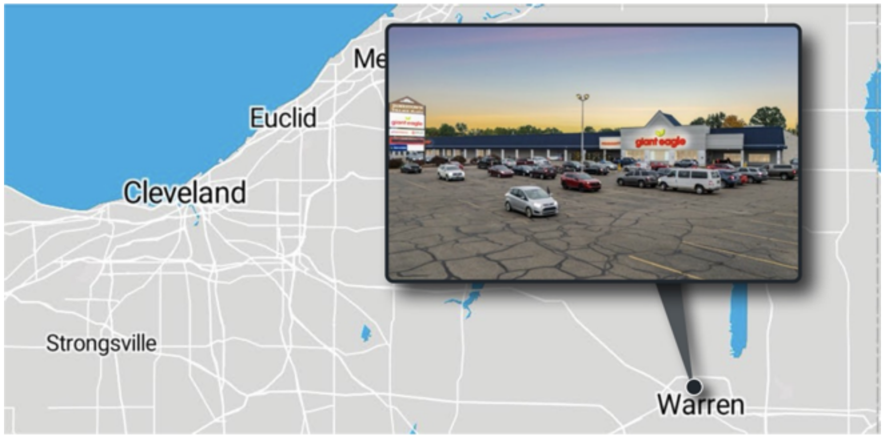
- 2700 Mahoning Avenue NW — high-traffic retail corridor
- 14 miles northwest of Youngstown, 56 miles from Cleveland
- 6 miles to I-80 (Ohio Turnpike), 9 miles to I-76
- Part of 200,000+ population Trumbull County trade area

107,480 SF
Total Gla

Giant Eagle
Anchor

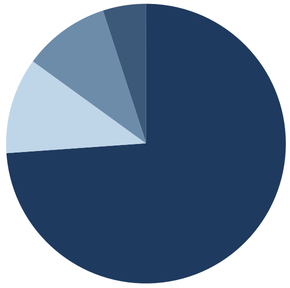
80.3%
Current Occ.

97%
Target Occ.



Tenant Mix & Rent Roll

Tenant	Suite	SF	% GLA	Lease End	Rent PSF	Escalations	Options
Giant Eagle (Anchor)	2690	64,000	59.5%	Jan 2031	$6.59	$7.09 (Feb '29)	Two 5-yr @ $7.09/$7.59
Rent A Center	2720	6,675	6.2%	Feb 2030	$8.70	None	None
Little Wings Cafe	2750-3&4	4,000	3.7%	Jun 2031	$9.21	$10.13 (Jul '26)	None
Pizza Hut	2790	3,600	3.3%	Apr 2027	$15.92	None	Two 5-yr options
Great Wall Chinese	2750-5	2,000	1.9%	Nov 2034	$15.45	3% Annual	None
H&M Smoke	2750-1	2,000	1.9%	Feb 2030	$12.00	3% Annual	One 5-yr option
First Acceptance Ins.	2750-2	2,000	1.9%	Oct 2028	$13.00	3% Annual	None
BMV	2750-9	2,000	1.9%	Jun 2030	$15.00	3% Annual	None
Vacant - Junior Box	2700	6,825	6.4%	—	—	Target: $10 NNN	—
Vacant - Junior Box	2710	8,380	7.8%	—	—	Target: $8 NNN	—
Vacant - Small Shop	2750-8	2,100	2.0%	—	—	Target: $11 NNN	—
Vacant - Small Shop	2750-6	1,900	1.8%	—	—	Target: $11 NNN	—
Vacant - Small Shop	2750-7	2,000	1.9%	—	—	Target: $11 NNN	—



Tenant Mix

Grocery	65,000	76%
Restaurant	9,600	11%
Retail	8,675	10%
Services	4,000	5%
	86,275	

86,275 SF	21,205 SF	80.3%	8	5	4.9 Yrs
Occupied	Vacant	Occupancy	In-place Tenants	Vacant Suites	Walt

Anchor Strength: Giant Eagle $36.7MM sales ($573/SF) with 1.3% occupancy cost | Co-tenancy: Rent-A-Center tied to Giant Eagle (standard, manageable)

The Opportunity — Value Creation Through Active Management

Issues From Prior Ownership

- ✗ Deferred maintenance and lack of capital investment
- ✗ Tenant relationships deteriorated under passive management
- ✗ Vacancies not actively marketed — 21,205 SF sitting empty
- ✗ Below-market rents on several existing tenants
- ✗ Outparcel never developed or marketed for ground lease

Our Value-add Strategy

- ✓ Invest $450K in immediate capital improvements
- ✓ Aggressive lease-up campaign for vacant spaces
- ✓ Professional property management and tenant relations
- ✓ Mark rents to market on renewals
- ✓ Develop outparcel for ground lease income

RESULT

Immediate value creation through professional management and execution

Business Plan — Lease-Up Strategy

Vacant Space Inventory

Type	Sf	Target Rent	Est. Annual NOI
Small Shops (4 suites)	~8,000	$15 NNN	~$120K
Junior Boxes (2 suites)	~13,200	$10 NNN	~$132K
Total Vacant	21,205 Sf		$250-265k

Optimal Tenant Mix

- Small Shops: Nail/spa, insurance/tax office, specialty food
- Junior Boxes: Dollar Tree/Dollar General + Medical/Urgent Care
- TI Budget: $15/SF (jr. box), $10/SF (small shop); LC: 6% of lease value
- Focus: Cash-reliable tenants with grocery synergy; Total TI/LC budget: ~$380K

Stabilization Timeline: ~20 Months

→ Incremental NOI at stabilization: $250-265K
→ Pro-forma NOI: $875-890K
→ Value creation at 7.75%
→ Exit cap: $3.3-3.5MM

Business Plan — Outparcel Ground Lease Opportunity

Outparcel Opportunity

Parcel Size	**~1 Acre**
Zoning	Commercial
Road Frontage	Mahoning Ave frontage
Traffic Count	~18,000 AADT

Target Uses

- Quick Service Restaurant (QSR)
- Fast Food / Drive-Thru
- Bank Branch
- Coffee Shop / Convenience

Ground Lease Economics

$40-60K
Est. Annual Rent

20-30 Years
Lease Term

Key Benefits

- No capital required from ownership
- Long-term stable income stream
- Minimal management burden
- Increases property value at sale
- Triple-net structure

Financial Returns Summary

Projected LP Returns

Metric	Projected
Net IRR to LP	16.0%
Equity Multiple	2.0x
Avg Annual Cash Flow	8.5%
Avg Annual CoC (incl. Sale)	20.1%
Hold Period	5 Years

Key Assumptions

- In-Place Cap Rate: 7.42%
- Projected Sale Cap Rate: 7.75%
- Stabilization: ~20 months
- Pro-forma NOI: $875-890K
- Exit Value: ~$12.7MM at 7.75% cap

Sensitivity Analysis — LP IRR by Exit Cap & Lease-Up Timeline

LP IRR	7.50% Exit Cap	7.75% Exit Cap (Base)	8.00% Exit Cap
18-Month Lease-Up	17.7%	16.8%	16.0%
20-Month (Base Case)	16.8%	**16.0%**	15.1%
24-Month Lease-Up	15.0%	14.2%	13.4%
30-Month (Stressed)	13.1%	12.4%	11.7%

Base case (gold border): 7.75% exit cap, 20-month lease-up, 5-year hold. All scenarios assume same debt terms and operating assumptions.
Green = upside scenarios | Red = downside scenarios. Even in the most stressed scenario (30-mo lease-up, 8.0% exit cap), LP IRR exceeds 11%.

NOI Growth & Investor Cash Flow Projections

Metric	Year 1	Year 2	Year 3	Year 4	Year 5
Base Rent	$738,093	$877,071	$879,651	$913,506	$908,148
Recoveries	$211,130	$270,413	$279,356	$290,319	$295,679
Effective Gross Revenue	$949,223	$1,147,484	$1,159,006	$1,203,825	$1,203,826
Utilities	$27,044	$27,994	$28,977	$29,993	$31,044
Insurance	$37,491	$38,803	$40,161	$41,567	$43,022
Property Taxes	$73,556	$76,130	$78,795	$81,553	$84,407
Management Fees	$47,461	$57,374	$57,950	$60,191	$60,191
General Operating*	$98,604	$102,052	$105,621	$109,316	$113,140
Total Operating Expenses	$284,156	$302,354	$311,504	$322,619	$331,804
Net Operating Income	$665,067	$845,130	$847,502	$881,206	$872,022
Capital Expenditures	($176,866)	($203,526)	($17,665)	$0	($145,524)
Property Cash Flow	$488,201	$641,604	$829,838	$881,206	$726,499
Debt Service	($344,338)	($344,338)	($344,338)	($344,338)	($344,338)
Cash Flow After Debt	$143,863	$297,267	$485,500	$536,869	$382,161
Occupancy %	84%	99%	100%	100%	98%

**Janitorial, Snow/Landscaping, Trash, Security, Repairs, Non-recoverable*

Key Milestones

Year 1	Year 2	Year 3-4	Year 5	YEAR 5 EXIT
Capital improvements begin; LP distributions begin Year 2	Achieve stabilized occupancy (~99%)	Stable cash flow, rent growth, full occupancy	Exit at $12.7M sale price	$12.7M Sale Price | $6.77M Equity Proceeds to Investors | 22% Project-Level IRR

Sources & Uses of Funds

Sources Of Capital

Source	Amount	% of Total
Senior Debt (65% LTV)	$5,297,500	58.4%
LP Equity (95%)	$3,577,866	39.5%
GP Equity (5%)	$188,309	2.1%
Total Sources	$9,063,675	100%

Capital Expenditure Detail — $450,000 Budget

Item	Amount
Parking Lot Repair & Overlay	$150,000
LED Lighting Upgrade	$75,000
Giant Eagle Entrance Repairs	$50,000
Façade Repair & Repaint	$50,000
Pylon Sign Repairs	$25,000
Miscellaneous / Contingency	$100,000

Uses Of Capital

Use	Amount	% of Total
Purchase Price	$8,150,000	89.9%
Closing Costs	$94,725	1.0%
Origination & Broker Fees	$105,950	1.2%
Acquisition Fee	$163,000	1.8%
Year 1 CapEx	$450,000	5.0%
Reserves	$100,000	1.1%
Total Uses	**$9,063,675**	**100%**

Debt Structure

$5,297,500	65%	6.5%	5 Years
Loan Amount	LTV	Interest Rate	Loan Term

Loan Terms

Term	Detail
Loan Amount	$5,297,500
Loan-to-Value (LTV)	65%
Interest Rate	6.5% Fixed
Loan Term	60 Months (5 Years)
Amortization	25 yrs
I/O Period	None
Loan Fee	2.0% ($105,950)
Maturity Date	May 2031

Debt Service Analysis

Metric	Year 1	Stabilized
Net Operating Income	$665,067	$881,206
Annual Debt Service	$344,338	$344,338
Debt Service Coverage	1.93x	2.56x

Key Financing Highlights

- Conservative 65% LTV
- Strong DSCR coverage
- 5-year term matches hold period
- Refinance available after stabilization, not underwritten

Market Overview — Warren, Ohio Trade Area

Location Context

- Warren is county seat of Trumbull County, Ohio
- 14 miles NW of Youngstown, 56 miles SE of Cleveland
- 6 miles to I-80 (Ohio Turnpike), 9 miles to I-76
- Part of Youngstown-Warren MSA (500K+ population)
- Major employers: St. Joseph Hospital, Kimberly-Clark

Trade Area Demographics

Metric	2-Mile Radius	5-Mile Radius	10-Mile Radius
Population	22,107	69,153	148,611
Households	9,305	29,432	63,653
Avg Household Income	$42,348	$54,869	$65,345

Retail Market Fundamentals

Limited grocery-anchored competition within immediate trade area

Established neighborhood with stable residential population

Strong necessity retail demand — recession-resistant tenant base

Healthcare and institutional employers provide daytime traffic

Experienced Team in Grocery-Anchored Retail

Evan Polaski

Partner, Capital Markets

Founder of ETP Properties. Nearly 20 years of CRE capital markets experience, securing over $1B of equity and debt capital throughout his career.

Dawn Stamper

Partner, Operations

26 yrs of retail real estate management experience. Currently Partner at ExFlex, a national property management company of retail centers. Previously, SVP at PECO, the largest owner of grocery-anchored shopping centers in the nation.

Eric Richter

Partner, Property Management

25 yrs of retail real estate management experience. Currently Partner at ExFlex, a national property management company of retail centers. Previously, SVP at PECO, the largest owner of grocery-anchored shopping centers in the nation.

Risk Factors & Mitigations

Risk Factor	Mitigation Strategy
Giant Eagle Non-Renewal (2031)	$36.7M in annual sales ($573/SF) at just 1.3% occupancy cost makes this one of Giant Eagle's most profitable locations. Two 5-year options remain at $7.09 and $7.59/SF. Even in a vacate scenario, the 64,000 SF box is re-leasable at a higher rent than the current below-market $6.59/SF.
Lease-Up Execution	Operating partners (ExFlex) bring 50+ combined years managing grocery-anchored retail, including prior SVP roles at PECO, the largest grocery-anchored owner nationally. 20-month underwriting timeline is conservative; sensitivity analysis shows 11.7%+ LP IRR even in a 30-month stressed scenario at wider exit caps.
Secondary Market Exit Liquidity	Grocery-anchored centers trade at a cap rate premium vs. broader secondary market retail. Stabilized NOI of $985K+ and a creditworthy anchor create a liquid exit profile for 1031 exchange buyers, regional investors, and net-lease funds. Exit underwritten at 7.75% cap vs. 7.42% in-place, providing a 33 bps cushion for cap rate expansion.

Note: All real estate investments involve risk. Past performance is not indicative of future results. Please review the Private Placement Memorandum for a complete discussion of risk factors.

Investment Terms & Next Steps

Investment Structure

Term	Detail
Total Equity Raise	$3,766,175
Preferred Return	7%
Profit Split	70% LP / 30% GP
GP Co-Invest	$190,000 (5%)
Acquisition Fee	2% of Purchase Price
Asset Management Fee	2%/yr of Equity Invested

Next Steps

1. *Review this deck and underwriting model*
2. *Schedule call with sponsor team*
3. *Complete investor questionnaire*
4. *Review and sign subscription documents*
5. *Wire funds to escrow (Target: March 31st, 2026)*
6. *Close and fund (Target: April 2026)*

Contact

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Jamestown Village Plaza

Grocery-Anchored Value-Add Opportunity

$8.15M Purchase | 16.0% LP IRR | 2.0x Equity Multiple | 5 Year Hold

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