BRAND STREET PROPERTIES

COMPANY OVERVIEW

30+ YEARS OF PROVEN REAL ESTATE EXPERIENCE

Transforming Places, Projects, and Communities

COMPANY OVERVIEW

30-year history of acquiring, developing and operating **8M SF / $2B** of retail centers, mixed-use properties and freestanding net leased assets.

Best-in-class, vertically integrated asset and property management platform. 2023 Kingsley Survey award-winner for highest rank in property management quality and satisfaction.

In-house leasing team that collaborates with strategic third-party brokerage partners to successfully target local, regional and national tenant relationships.

Investment profiles include value-add and core-plus transactions, with an emphasis on innovative value creation opportunities and an ability to maximize risk adjusted returns. Transactions capitalized with privately sourced high-net-worth equity partners and institutional JV co-investment capital.

Institutional relationships include AEW Capital Management, Barings, Ares Management, Clarion Partners, Fidelity Investments, Inland Institutional Capital, Invesco, Prudential (PGIM), Regency Centers, Rialto Capital Management.

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ACQUISITION CRITERIA

National Focus on High Barrier to Entry / In-Fill Markets:

- Densely Populated Metropolitan Areas
- Highly Trafficked Commercial Corridors & Regional Destinations
- Suburban Downtown / Main Street Districts

Retail / Mixed-Use Properties:

- Grocery-Anchored Shopping Centers
- Town Center / Lifestyle Center Redevelopment
- Downtown “Main Street” Retail / Mixed-Use
- Community Driven Public/Private Partnerships
- Master Plan / Master Development Mixed-Use Projects

Investment Structure:

- $25M - $200M Total Capitalization
- Joint Venture Co-Investments
- High Net Worth Private Equity
- Incentivized / Promoted Management Agreements
- Public/Private Partnerships

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GEOGRAPHIC FOOTPRINT

Vermont:
2 Projects
100,000 SF

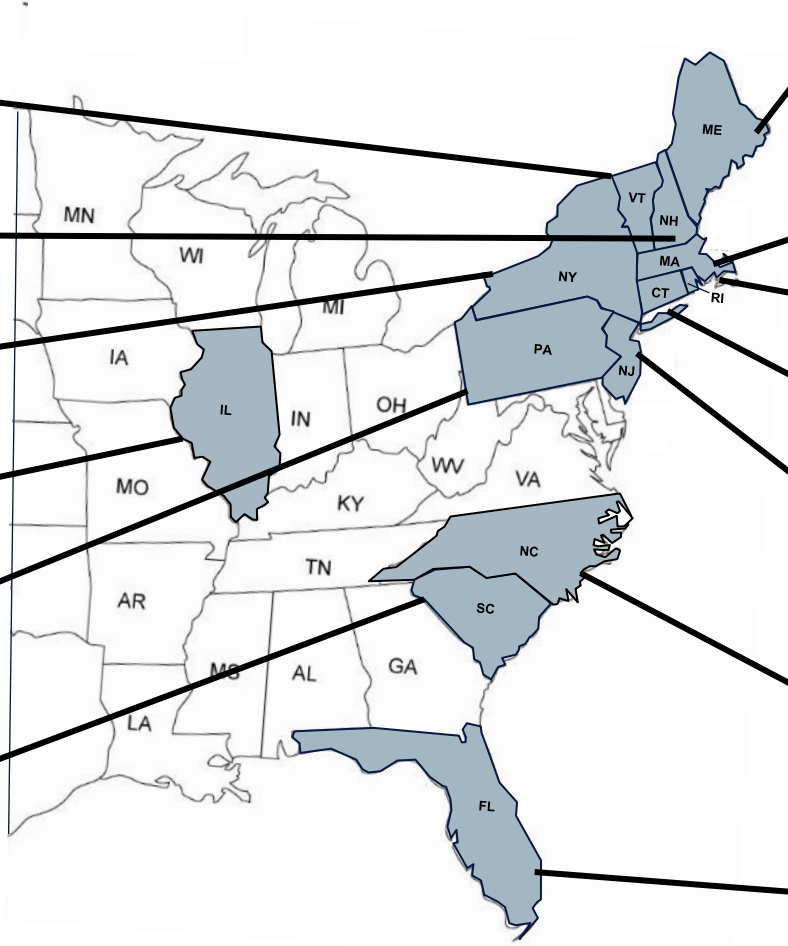
New Hampshire:
1 Project
150,000 SF

New York:
7 Projects
750,000 SF

Illinois:
1 Project
410,000 SF

Pennsylvania:
2 Projects
550,000 SF

South Carolina:
2 Projects
200,000 SF



Maine:
1 Project
100,000 SF

Massachusetts:
16 Projects
2.5M SF

Rhode Island:
2 Projects
300,000 SF

Connecticut:
10 Projects
2.1M SF

New Jersey:
1 Project
400,000 SF

North Carolina:
3 Projects
100,000 SF

Florida:
1 Project
50,000 SF

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ACTIVE PROJECTS

BRAND STREET PROPERTIES

EVERGREEN WALK

South Windsor, CT

A **360,000 SF** open-air lifestyle center anchored by a newly developed **Whole Foods** and a leading roster of national tenants such as Apple, LL Bean, Pottery Barn, Anthropologie, Lululemon, William Sonoma, Sephora, Nike, Shake Shack and Old Navy. Evergreen Walk serves as the preeminent open-air shopping destination and walkable “downtown” streetscape in the market.

The property is part of a master-planned community with several new development projects including a 200-unit apartment complex, 400-unit senior and assisted living development, 110-room Cambria Hotel and a new Costco Wholesale.

Outsized basis prevented original ownership from reinvesting in the asset in the years leading up to the Covid-19 pandemic. By the end of 2020, occupancy at the property dropped to nearly 50%, so ownership engaged Brand Street to spearhead the management, redevelopment and remerchandising of the asset.

Over the following five years, a comprehensive redevelopment program was completed, driving over 250,000 SF of new leasing deals and renewals/ extensions, including the ground up development of new 40,000 SF Whole Foods. The property is now 90% occupied.

Initial Redeveloped with **Prudential Investment Management (PGIM)**

Post Redevelopment Acquisition in JV with **Barings**

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www.thepromenadeshopsatevergreenwalk.com

BLUE BACK SQUARE

West Hartford, CT

A five-building, midrise, mixed-use destination featuring **450,000 SF** of medical, professional and creative office space, residential condos and multi-family apartments as well as ground floor retail and restaurants. Blue Back Square's diverse and complementary mix of tenancy provides a true work/live/play community.

Key tenants include Crate & Barrel, Cinépolis Cinemas, Barnes & Noble, Cheesecake Factory, Fleming's, Boqueria, Hartford Hospital, Ares Management, Spaces (Regus), TIAA/Nuveen and Beazley Insurance (shadow anchored by Whole Foods and the 114-room Delamar Hotel).

The property is located 5 miles west of Hartford in an affluent, densely populated suburban community known for its top-ranked education systems, historic charm and vibrant downtown.

The previously distressed, 65% occupied asset was acquired in 2021. Over the following four years, Brand Street repositioned the asset by completing a compressive redevelopment, re-tenanting and community driven activation strategy to revitalize the project. The property is now 95% occupied.

JV co-investment with **Rialto Capital Management**

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www.bluebacksquare.com

BEDFORD SQUARE

Westport, CT

An award-winning, **125,000 SF** mixed-use adaptive reuse redevelopment of the historic Bedford Mansion and firehouse in the heart of downtown Westport, an affluent suburban community in Fairfield, CT.

Initiated through a publicly driven RFP process by the town of Westport, the $100M redevelopment project involved a lengthy and complex entitlement process that included historic landmark zoning restrictions, flood zone constraints, and a multitude of hurdles from abutting stakeholders.

The project was completed in 2017 and includes a 3-story flagship Anthropologie store, Williams Sonoma, Emmy Squared, One Medical, Serena & Lily, a mix of professional office tenants and 24 luxury apartments.

JV co-investment with private family office.

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www.bedfordsquare.com

BAEDERWOOD SHOPPES ON THE FAIRWAY

Jenkintown, PA

A **120,000 SF**, **Whole Foods** anchored shopping center located in a densely populated suburban market 10 miles north of Center City Philadelphia. The property benefits from a strong roster of tenants accompanying Whole Foods including Planet Fitness, Panera, Citizens Bank, Lenscrafters, Club Pilates, Wonder and Cookie Crumbl, along with 16,000 SF of 2nd floor medical office space.

The property was acquired at the end of 2019 for $43M. Initial occupancy was approximately 88%, and most of the in-line tenancy was comprised of local “mom & pop” merchants paying below market rents. Despite an incredibly strong anchor in Whole Foods, historical ownership had failed to capture several value creation opportunities due to a passive management and leasing strategy.

Since acquiring the asset in 2019, the property has reached 100% occupancy and NOI has increased by 50%.

Initial JV co-investment with **Inland Institutional Capital.**

Recapitalized with current JV co-investment partner, **Regency Centers.**

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www.baederwoodshoppes.com

Deer Park Town Center

Deer Park, IL

Deer Park Town Center is a 410,000 square foot open-air lifestyle shopping center located 35 miles northwest of downtown Chicago in Lake County.

A retail hub in the local community for more than 25 years, Deer Park Town Center is home to more than 60 brands including Apple, Crate & Barrel, William Sonoma, The Gap, Lululemon, Anthropologie, Sephora and many others. The center also features a strong dining lineup including Biaggi's Ristorante Italiano, Sweetgreen, Stoney River Steaks, Ancho & Agave and California Pizza Kitchen.

The value creation strategy involves re-merchandising existing retail units with upgraded 2.0 lifestyle merchants, creation of a newly imagined central outdoor pedestrian gathering area as well as improved pedestrian amenities throughout the project, the addition of outparcel buildings, and enhanced digital branding and marketing related ongoing activation and programming.

JV co-investment with **AEW Capital Management**

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www.bluebacksquare.com

CASE STUDIES

BRAND STREET PROPERTIES

TWIN CITY PLAZA

Cambridge / Somerville, MA

A **300,000 SF** shopping center located in the East Cambridge/Somerville area immediately adjacent to the City of Boston. Tenants at the property include Star Market and Marshalls.

The initial transaction was structured as a master lease with the original owner in 2001. Over the next few years, Brand Street underwent a complex entitlement process, including a legislative approval for a land swap with the Metropolitan District Commission (MDC), environmental approvals from Massachusetts Environmental Policy ACT (MEPA) and permitting approvals from both the City of Cambridge and City of Somerville.

Following the receipt of all permits, Brand Street closed on the acquisition of the property. The transaction included an added assemblage of an adjacent land parcel to grow the property's parking field and facilitate an expansion of Star Market's undersized store. The subsequent redevelopment effort resulted in 100 new parking spaces, a new 60,000 SF Star Market grocery store and additional in-line retail space to accommodate a new 25,000 SF Marshalls.

The property was sold to **Regency Centers** in 2006.

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www.twincityplaza.com

WHITE CITY SHOPPING CENTER

Shrewsbury, MA

A 275,000 SF, Shaw's anchored shopping center located along Route 9, outside of Worcester. Other key tenants at the property included Planet Fitness, Petco, Party City, The Paper Store, Five Guys, Elements, Jimmy's Tavern, Bridgestone Autocare, and Santander Bank.

The well-established but neglected asset had been operated by the property's original developer for 40 years prior to Brand Street's acquisition in 2010. Following acquisition, Brand Street completed an extensive redevelopment plan over the following 4 years, which included a complete storefront and façade renovation, reconfigured parking fields and drive lanes, various infrastructure upgrades, signage upgrades and a new traffic light linking both sides of the property. Over the course of ownership, more than thirty spaces were either re-leased to new tenants or stabilized via restructuring / extending leases with in-place tenants.

JV co-investment with **Acadia Realty Trust**.

The property was sold to **Inland Real Estate Income Trust** in 2015.

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www.whitecityshopping.com

SOUTH CAPE VILLAGE

Mashpee, MA

A **150,000 SF**, **Roche Brothers Supermarket** anchored community shopping center located on Cape Cod, in the vibrant year-round community of Mashpee, MA. Junior anchors complimenting the Roche Brothers grocer include Marshalls, HomeGoods and Walgreen's Pharmacy.

The property was acquired in 2015 by an institutional investment group, who we strategically partnered with to provide 3rd-party management, leasing, and development services. The center was 85% occupied at inception, with a tenancy that heavily consisted of short-term mom and pop businesses paying below market rents.

The business plan focused on correcting the original site plan, which was dysfunctional and inefficiently laid out. By properly re-distributing the parking areas and reconfiguring certain poorly positioned improvements, we upgraded the site plan allowing customers to access tenant stores more seamlessly. The added parking stalls and removal of ill-conceived, unleasable areas greatly enhanced the viability of the property's various merchants and ultimately, the long-term stability of asset. Over a 3-year period, we brought the property's occupancy rate up to the mid-90% range and increased NOI by 22%. This included the addition of a new HomeGoods junior anchor to the tenant mix.

3rd-party property management & development with **Ares Management**

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WHERE CREATIVITY AND EXPERTISE INTERSECT

BRAND STREET PROPERTIES

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www.BrandSt.com