

BUSINESS PLAN

01 MAXIMIZE PROPERTY INCOME WHILE MINIMIZING TURNOVER COSTS

Leases on over 30,000 square feet are expected to expire during the projected hold period. Some tenants have an option to extend the current lease at a predetermined rental rate. Other tenants do not have an option to renew at a predetermined rate, and FNRP will work with these tenants to adjust rents to a market rate. This strategy is designed to retain tenants that have shown strong performance, while increasing rent income over time.

02 IMPROVING THE RENT ROLL BY CAPITALIZING ON RETENANTING OPPORTUNITIES

Limited tenant turnover is anticipated during the hold period, but any turnover that occurs is expected to offer a secondary opportunity to enhance the rent roll. Successful retensing will focus on procuring tenants that contribute to the existing merchandising mix and bolster the appeal of the center to submarket consumers.

03 LEVERAGE DEEP ASSET MANAGEMENT CAPABILITIES IN THE LOCAL MARKET

FNRP brings experience owning and managing 1.2 million square feet in the New Jersey and Pennsylvania market. Local vendor relationships will be leveraged to improve the management of the center, and local tenant relationships are expected to allow FNRP to source a broader level of interest for vacancies if space becomes available.

04 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, thereby boosting asset valuation.



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