



Grocery-Anchored Multi-Tenant Shopping Center
Bucks County, Quakertown, PA

EXECUTIVE SUMMARY

F FIRST NATIONAL
REALTY PARTNERS



151 Bodman Place, Suite 201
Red Bank, NJ 07701

EXECUTIVE SUMMARY | RICHLAND MARKETPLACE

OVERVIEW



Property Address

Route 309 & West Pumping Station Road, Quakertown, PA 18951



Square Feet

162,128 SF



Effective Occupancy

92.0%



Year Built

2008-2009



Anchor Tenants

Aldi, Target (Shadow),
BJ's Wholesale (Shadow)



Parking

1536 Spaces | 9.47 / 1,000



GROCERY-ANCHORED



VALUE CREATION & NOI GROWTH



PROMINENT POSITIONING ON THE HIGHLY TRAVELED ROUTE 309



LEASE-UP OPPORTUNITY OF 11,410 SF



INSTITUTIONAL QUALITY ASSET



BENEFITS FROM A SYNERGISTIC TENANT ROSTER

Population	1-Mile	3-Mile	5-Mile	10-Mile
2021 Estimate	2,899	26,345	48,597	209,486
2026 Projection	2,948	26,510	48,961	212,449
Income				
2021 Estimate Average Household	\$89,395	\$93,697	\$112,078	\$107,833
Business				
2021 Estimated Total Businesses	172	1,136	1,681	6,379
2021 Estimated Total Employees	2,201	13,311	20,437	68,919

RICHLAND MARKETPLACE



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 located in Quakertown, PA. Richland Marketplace is an institutional quality, 162,128 square foot grocery-anchored shopping center that is 92% occupied and offers significant upside.

The property is under contract to be purchased for \$28,750,000 dollars which the members of First National Realty Partners' Investment Committee believe creates a compelling going-in cost basis with attractive cash-on-cash returns.

Richland Marketplace is anchored by a 16,822 square-foot Aldi grocery store that has been a tenant since the center was constructed in 2009. Aldi has lease term through May 2024 with five renewal options that will allow them to remain at the site until 2049. Aldi is a privately owned, German-based discount supermarket brand with over 2,000 locations across 36 states and 11,000 stores globally. The grocery chain generated over \$121 billion dollars in sales in 2021. According to Placer.ai, this Aldi ranks in the top third of all locations in the state of Pennsylvania in foot traffic.

In addition to Aldi, Richland Marketplace features a high-quality tenant roster including Best Buy, PetSmart, Planet Fitness, Staples, Ulta, Visionworks, Sally Beauty, and Skechers. While not included in the sale, high-performing shadow anchors which includes Target, BJ's, Chick-fil-A, and Wawa drive traffic to the center. The remaining 11,410 SF of vacant space in the center provides FNRP with the opportunity to enhance cash flow and create meaningful upside.

Richland Marketplace is situated 12 miles South of Allentown, PA on a major north/south thoroughfare with access to many wealthy Philadelphia suburbs. The property sits at a signalized intersection along Route 309 which sees combined traffic of over 37,000 vehicles per day. Within a 10-mile radius of the property, the population and average household incomes exceed 209,000 people and \$107,000, respectively.

ASSET MANAGEMENT PLAN | RICHLAND MARKETPLACE

To realize this potential, 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 high annual income that will increase during the holding period from a stable mix of e-commerce resistant tenants that is anchored by an essential operating grocery tenant with excellent sales.

2

Multiple opportunities exist for value creation that starts with the lease up of approximately 11,410 square feet of rentable vacant space which has the potential to increase NOI by over \$160,000 dollars which is a 7% increase over existing NOI. In addition, several tenants are paying below market rents which will allow us to increase NOI by bringing these rents to market over time.

3

Utilize our world class operating platform and full-time staff of over 100 real estate professionals, led by our industry-leading in-house leasing team, to implement our asset management plan to increase occupancy while operating the property in a more efficient manner to reduce expenses and increase net operating income during the holding period.

4

Leverage our existing presence and market knowledge in the Lehigh Valley to enhance operating efficiencies and drive value.

5

Utilize our strong institutional relationship with Aldi to pursue a long-term lease extension on their store.

6

Implement a cost segregation study to accelerate the depreciation of the property which will 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 recent passage of the CARES Act in March 2020.

7

The final element of the business plan is to exit with a sale estimated in Year 3. The successful execution of the components of the Business Plan will allow for the sale of the property at a similar cap rate with significantly higher net operating income at the conclusion of our hold period.

ESSENTIAL GROCERY-ANCHORED | RICHLAND MARKETPLACE

16,822 SF
SQ FT



12.4 YEARS
Tenure

JUN-09
Lease Start

MAY-24
Lease End

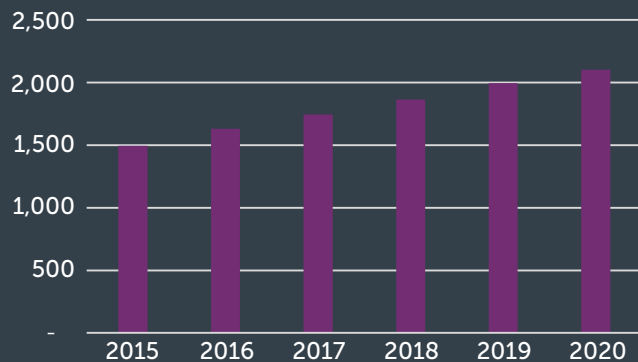
\$9.48
Rental Rate Psf

Aldi Continued Growth

- 2022** 2,500 Stores Planned through \$3.4B Expansion Initiative
- 2018** Partnership with Instacart Home Delivery at All Locations
- 2017** \$1.8B Remodeling Initiative Launched

- Aldi, an expanding grocer with affordable market rent of \$9.48 SF
- Strong traffic driver offering destination-oriented shopping
- Aldi is in the process of expanding its presence in the United States; the company has an initiative to spend \$3.4 billion to expand its footprint to 2,500 stores by 2022. In mid-2017 an additional \$1.8 billion remodeling program was rolled out for store expansions and floor layout adjustments.

Aldi US Store Count



STRONG LOCAL PRESENCE | RICHLAND MARKETPLACE

#3 Visited Shopping Center In A 15-Mile Radius



3.74M+

Visits In The Last 12 Months



94TH

Percentile Of Shopping
Centers In The United States



80%

Visits From Trade Area
Of 388,203+ Population

Trade Area Source: Placer Ai

Radius	40% TRAFFIC	60% TRAFFIC	80% TRAFFIC
Population	64,088	145,478	388,203
Population Density (pop / sq. mi.)	1,390	1,626	2,000
Trade Area Size	46.1	89.5	194.1

Demographics Source: Esri

Radius	1-Mile	3-Mile	5-Mile
Population	2,899	26,345	48,597
Avg. Household Income	\$89,395	\$93,697	\$112,078
Median Age	47.5	41.9	42.5



LEADING NATIONAL SHADOW ANCHORS | RICHLAND MARKETPLACE

Drawing Significant Traffic To The Center

Visits In Past 12 Months

Center	Avg. Visits Per Customer	# Of Visits	% Of Total Visits
Target	4.37	1,120,000	30%
BJ's Wholesale	5.00	533,100	14%
Aldi	4.70	265,000	7%
Planet Fitness	5.71	215,400	6%
Best Buy	1.66	159,100	4%
PetSmart	2.12	142,800	4%
Staples	1.74	111,100	3%
Ulta	1.62	57,500	2%
Richland Marketplace	6.42	3,740,000	

Source: Placer.ai



1.1M+
VISITORS TO
THE CENTER
ANNUALLY

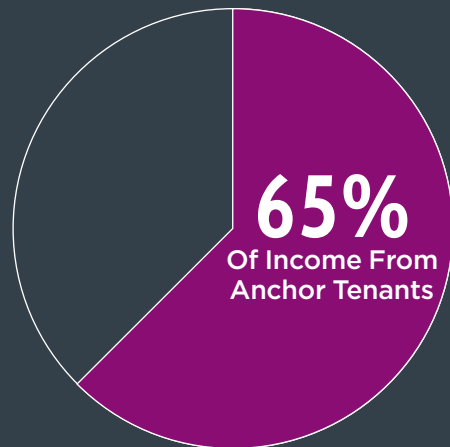


533K+
VISITORS TO
THE CENTER
ANNUALLY



NATIONAL ANCHOR TENANTS | RICHLAND MARKETPLACE

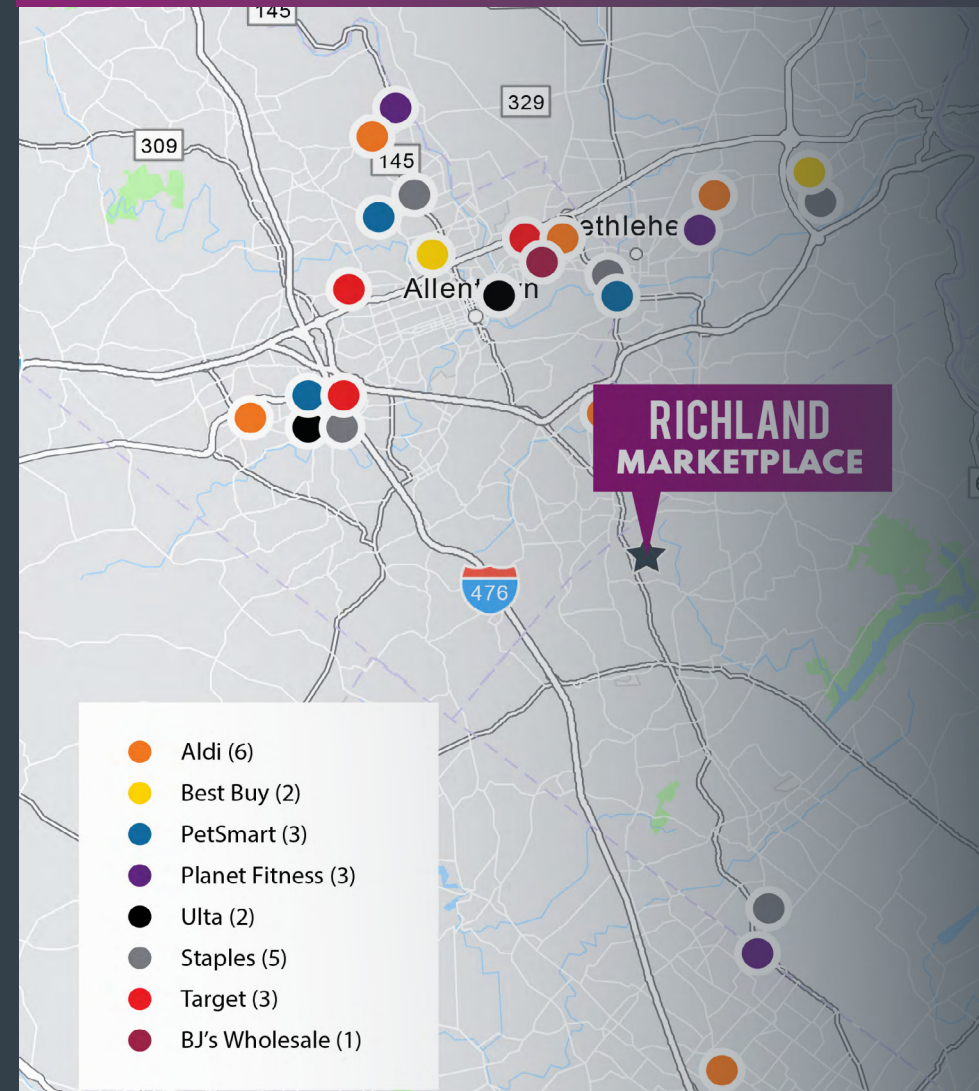
Benefit From Optimal Market Spacing,
Creating An Extended Trade Radius



Anchor	% Gross Income
Best Buy	25%
PetSmart	13%
Planet Fitness	7%
Staples	7%
Ulta	7%
Aldi	6%
Total	65%

Optimal Market Spacing

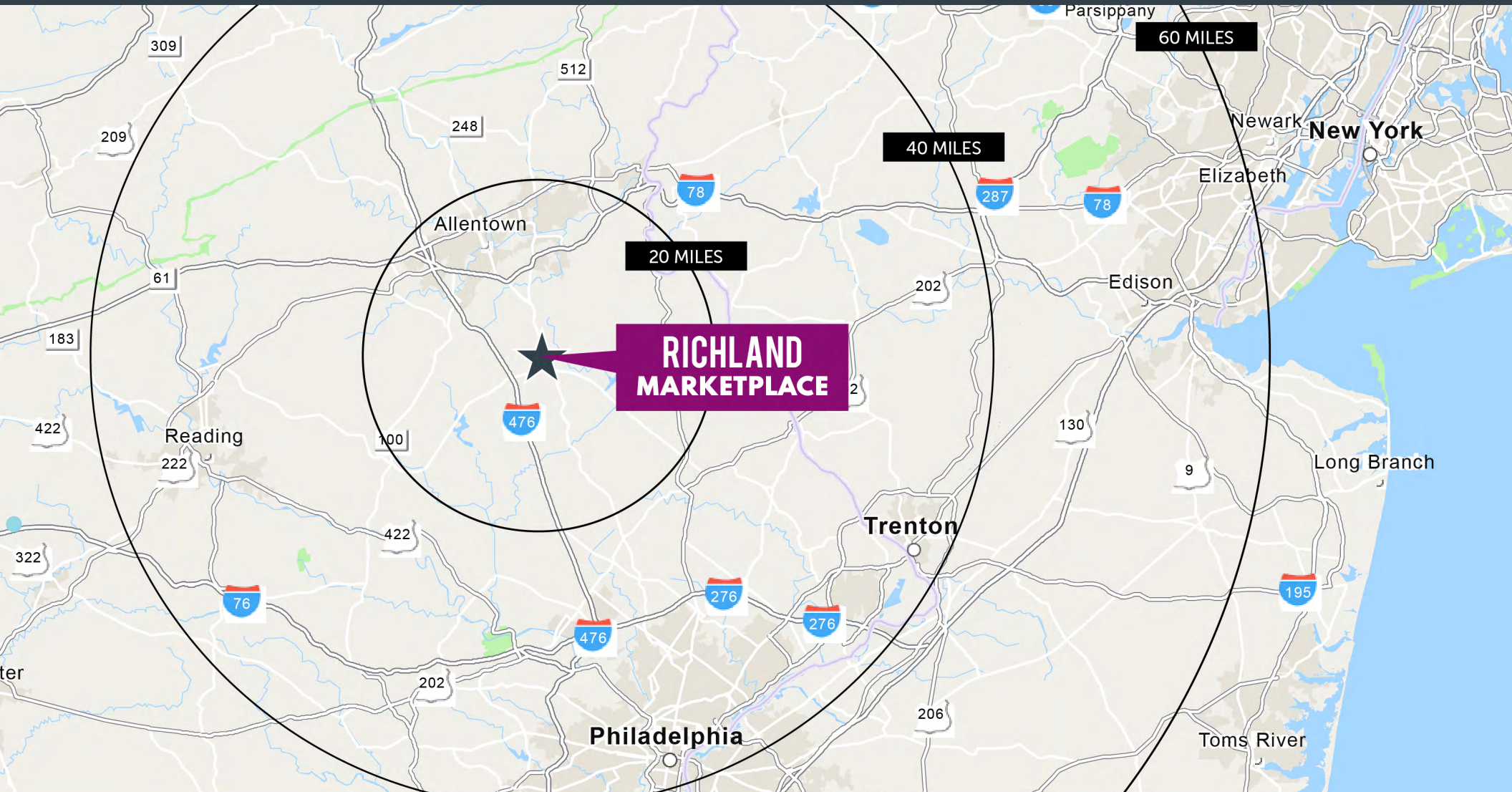
Anchor tenants Aldi, Best Buy, PetSmart, Planet Fitness, Ulta and shadow anchors Target and BJ's Wholesale are strategically located within the competitive landscape, **as the closest same store competitor is over 12 miles away**, resulting in reduced competition and a significantly increased trade radius.



REGIONAL CONNECTIVITY | RICHLAND MARKETPLACE

Regional Connectivity And High Visibility Along Route 309

- Richland Marketplace is located a mere 16 miles south of the burgeoning economic power house that is the Lehigh Valley.
- A plethora of major arterial roadways including Route 309 and I-476, provide commuters with ease of access to employment centers.



AERIAL MAP | RICHLAND MARKETPLACE

High Traffic
Retail Corridor

RICHLAND PLAZA

Redner's
OLLIE
Babai

QUAKERTOWN
SHOPPING CENTER

GIANT **LOWE'S**

QUAKERTOWN PLAZA

GIANT JOANN

TRAINER'S
STATION

ROSS
DRESS FOR LESS

BROAD STREET

663

OLD BETHLEHEM PIKE

TRAINER'S CORNER
SHOPPING CENTER

KOHL'S
Michaels
Where Creativity Happens

RICHLAND CROSSINGS
Walmart **REGAL**
TJ-MAXX *HomeGoods*

+34,000 VPD

Wawa
(NOT INCLUDED)

PUMPING STATION ROAD

Red Robin
(NOT INCLUDED)

TARGET
(NOT INCLUDED)

BJ's
(NOT INCLUDED)

**TRACTOR
SUPPLY CO**

RESERVOIR ROAD

NW END BLVD

Chick-fil-A
(NOT INCLUDED)

309

ALDI

**BEST
BUY**

ULTA
BEAUTY

PET SMART

Wawa **Red Robin**

**five
BELW**

STAPLES

Chick-fil-A



FINANCIAL OVERVIEW

FINANCIAL MODEL

RICHLAND MARKETPLACE

RICHLAND MARKETPLACE	12/31/22	12/31/23	12/31/24
Potential Base Rent	2,524,876	2,572,268	2,604,628
Other Revenue	13,814	14,228	14,655
Absorption & Turnover Vacancy	(154,288)	(105,676)	(46,837)
Scheduled Base Rent	2,384,402	2,480,820	2,572,446
+ Expense Reimbursement Revenue	824,751	870,855	946,252
Potential Gross Income	3,209,153	3,351,675	3,518,698
- General Vacancy Loss	0	(2,463)	(68,065)
Effective Gross Revenue	3,209,153	3,349,212	3,450,633
Operating Expenses			
- CAM	280,410	289,786	299,540
- Insurance	36,488	40,137	44,151
- Property Taxes	531,678	558,262	586,175
- Property Management Fee	160,458	167,461	172,532
Total Operating Expenses	1,009,034	1,055,646	1,102,398
Net Operating Income	2,200,119	2,293,566	2,348,235
Below NOI Costs			
- Tenant Improvements	0	324,530	0
- Leasing Commissions	2,388	45,166	1,636
- CapEx	517,285	0	0
+ Release of Reserves	(519,673)	(369,696)	(1,636)
- Lender Required Capital Reserves	32,226	33,192	34,188
- Admin	32,226	32,226	32,226
- Asset Management Fee	202,870	219,281	230,006
Total Leasing, Capital & Asset Mgt Costs	267,321	284,699	296,420
Cash Flow Before Debt Service	1,932,798	2,008,867	2,051,815
Debt Service	1,121,317	1,131,743	1,131,789
Net Distributable Cash Flow	811,481	877,124	920,026
Net-Net to the Partner	5.7%	6.2%	6.5%
Average Net-Net to the Partner	5.7%	6.0%	6.2%

SAMPLE INVESTMENT

RICHLAND MARKETPLACE

SAMPLE INVESTMENT	Year 0	Year 1	Year 2	Year 3
Sample Investment Based on a 3-Year Hold	(1,000,000)			
Return of Capital				1,000,000
Annual Cash Distributions		57,483	62,133	65,172
Plus Upside				237,895
Total Cash Flows	(1,000,000)	57,483	62,133	1,303,066
Annualized Rate of Return				13.1%
Equity Multiple				1.4x

SENSITIVITY ANALYSIS

RICHLAND MARKETPLACE

EXIT CAP RATE SENSITIVITY

Cap Rate	Exit NOI	Net Exit Value	IRR	Net	
				Profit	Equity Multiple
5.74%	2,406,107	41,115,684	18.2%	7,843,160	1.6x
5.99%	2,406,107	39,398,237	15.6%	6,555,075	1.5x
6.24%	2,406,107	37,818,516	13.1%	5,370,284	1.4x
6.49%	2,406,107	36,360,593	10.7%	4,276,842	1.3x
6.74%	2,406,107	35,010,905	8.3%	3,264,576	1.3x

NOI SENSITIVITY

NOI Adjustment	Exit NOI	Net Exit Value	IRR	Net	
				Profit	Equity Multiple
90.00%	2,165,496	34,036,664	6.1%	2,341,407	1.2x
95.00%	2,285,801	35,927,590	9.7%	3,855,845	1.3x
100.00%	2,406,107	37,818,516	13.1%	5,370,284	1.4x
105.00%	2,526,412	39,709,442	16.3%	6,884,723	1.5x
110.00%	2,646,717	41,600,368	19.3%	8,399,161	1.7x

SITE PLAN | RICHLAND MARKETPLACE



TENANT ROSTER | RICHLAND MARKETPLACE

Suite	Tenant	Area	Rent PSF	% of Property
1	PetSmart	20,245	\$18.00	12.50%
2	Ulta	10,100	\$18.00	6.20%
3	Planet Fitness	15,500	\$10.52	9.60%
6	AAA	3,600	\$23.00	2.20%
7	Frank's Pizza	2,732	\$21.69	1.70%
8	I Love Kickboxing	3,433	\$15.00	2.10%
9	Structurally Vacant	3,396	-	2.10%
10	Best Buy	30,720	\$23.60	18.90%
11-12	Skechers	11,589	\$15.00	7.20%
13	Staples	17,304	\$10.00	10.70%
14	Hallmark	4,514	\$26.00	2.80%
15	Available	6,014	-	4.60%
16	A&T Nails	1,400	\$28.46	0.90%
17	Great Clips	1,200	\$35.09	0.70%
18	Available	2,000	-	1.20%
19	Sally Beauty	1,320	\$25.58	0.80%
20	LabCorp	1,800	\$20.82	1.10%
21	ATI Physical Therapy	3,432	\$25.30	2.10%
22	Visionworks	3,520	\$25.30	2.20%
38	Aldi	16,822	\$9.48	10.40%
46	BJ's Wholesale (Shadow)	0	-	0.00%
47	Target (Shadow)	0	-	0.00%
Total		162,128		100.0%

RENT ROLL | RICHLAND MARKETPLACE

Suite	Tenant	Lease Start Date	Lease End Date	Area	% of RBA	Term (Yrs)	Tenure	Rental Income	Rent PSF	Rent at Exp.	Option Rent	Potential Gross Revenue	Percent of Gross Income	Assumption	Notes
16	A&T Nails	11-01-2008	10-31-2023	1,400	0.90%	1.3	13.7	39,844	\$28.46	\$28.46	-	47,127	1%	Renew	No options remaining; assumes tenant renews at a 10% increase upon expiration.
6	AAA	02-01-2015	4-30-2025	3,600	2.20%	2.8	7.4	82,800	\$23.00	\$23.00	-	1,00,745	3%	Renew	Tenant renews at flat rent upon expiration.
38	Aldi	06-01-2009	5-31-2024	16,822	10.40%	1.9	13.1	1,59,473	\$9.48	\$9.48	\$10.43	2,12,906	7%	Contract Option	Five (5), 5-year options remaining.
21	ATI Physical Therapy	02-01-2013	5-31-2023	3,432	2.10%	0.9	9.4	87,553	\$25.30	\$25.30	\$27.83	1,04,459	3%	Contract Option	Two (2), 5-year options remaining.
11-12	Skechers	07-01-2022	6-30-2032	11,589	7.10%	10	0	1,85,424	\$16.00	\$17.60	-	2,47,257	8%	In-Place	Assumes tenant is in-place at analysis start date; 10-year deal with 1.5% annual escalations; two (2), 5-year options remaining.
10	Best Buy	09-01-2008	3-31-2027	30,720	18.90%	4.8	13.8	4,76,160	\$15.50	\$15.50	\$16.75	6,18,237	20%	Contract Option	Three (3), 5-year options remaining.
46	BJ's Wholesale	12-01-2009	11-30-2029	0	0.00%	7.4	12.6	0	N/A	N/A	N/A	93,374	3%	NAP	Tenant is not a part of Property and contributes to CAM.
7	Frank's Pizza	09-01-2009	8-31-2024	2,732	1.70%	2.2	12.8	60,236	\$21.69	\$22.57	\$23.02	74,724	2%	Contract Option	One (1), 5-year option remaining.
17	Great Clips	11-01-2008	1-31-2024	1,200	0.70%	1.6	13.7	42,108	\$35.09	\$35.09	\$38.59	48,448	2%	Contract Option	One (1), 5-year option remaining.
14	Hallmark	10-01-2008	6-30-2032	6,000	3.70%	10	13.8	1,32,000	\$22.00	\$25.15	\$25.53	1,58,862	5%	Contract Option	Two (2), 5-year options remaining.
8	I Love Kickboxing	09-08-2019	9-30-2029	3,433	2.10%	7.3	2.8	55,357	\$15.00	\$18.22	\$18.58	73,563	2%	Contract Option	Two (2), 5-year options remaining.
20	LabCorp	02-01-2017	4-30-2022	1,800	1.10%	-0.2	5.4	38,610	\$20.82	\$20.82	\$21.45	45,822	1%	Contract Option	One (1), 5-year option remaining; Assumes tenant exercises 5-year option effective 5/1/2022.

RENT ROLL | RICHLAND MARKETPLACE

Suite	Tenant	Lease Start Date	Lease End Date	Area	% of RBA	Term (Yrs)	Tenure	Rental Income	Rent PSF	Rent at Exp.	Option Rent	Potential Gross Revenue	Percent of Gross Income	Assumption	Notes
1	PetSmart	06-01-2008	6-30-2028	20,245	12.5%	6.0	14.1	364,410	\$18.00	\$19.00	\$20.00	452,502	14%	Contract Option	Three (3), 5-year options remaining.
3	Planet Fitness	07-08-2019	9-30-2024	15,500	9.60%	7.7	3.0	1,63,060	\$10.52	\$11.05	\$11.60	232,207	7%	Renew	Three (3), 5-year options remaining.
19	Sally Beauty Supply	10-01-2008	10-31-2025	1,320	0.80%	2.3	13.8	34,271	\$26.09	\$26.61	-	41,271	1%	Roll to Market	No options remaining; assumes tenant renews at a 10% increase upon expiration.
13	Staples	06-01-2010	10-31-2025	17,304	10.70%	3.3	12.1	1,73,040	\$10.00	\$10.00	-	248,372	8%	NAP	Assumes tenant rolls to market upon expiration.
47	Target	01-01-2016	2-28-2026	1	0.00%	23.6	6.5	0	-	-	-	13,508	0%	Contract Option	Tenant is not a part of Property and contributes to CAM.
2	Ulta	04-06-2010	11-30-2027	10,100	6.20%	3.7	12.2	1,81,800	\$18.00	\$18.00	\$19.80	225,614	7%	Contract Option	One (1), 5-year option remaining.
22	Visionworks	09-01-2012	12-31-2028	3,520	2.20%	5.4	9.8	94,251	\$25.30	\$27.83	\$30.61	109,965	3%	Lease up at MLA	One (1), 5-year option remaining.
9	Available	01-01-2024	6-30-2033	3,396	2.10%	-	-	0	-	-	-	0	0%	Lease up at MLA	Assume tenant leases up at MLA in Month 19 of analysis.
15	Available	07-01-2023	6-30-2028	6,014	3.70%	-	-	0	-	-	-	0	0%	Lease up at MLA	Assume tenant leases up at MLA in Month 13 of analysis.
18	Available	07-01-2023	6-30-2032	2,000	1.20%	-	-	0	-	-	-	0	0%	0%	Assume tenant leases up at MLA in Month 13 of analysis.
TOTAL				162,128	100%	5.0	10.6	2,370,397				3,148,963	100%		

RENT ROLL | RICHLAND MARKETPLACE

Assumption	Term	Renewal Probability	Months Vacant	Market Rent	Free Rent	Escalations	Recoveries	TI's	LC's
Primary Anchor	10/0	70.00%	14	\$9.00	0/0	10% Yr. 6	NNN	\$65 / 0	6% / 3%
Junior Anchor	10/0	70.00%	12	\$12.00	0/0	10% Yr. 6	NNN	\$65 / 0	6% / 3%
Inline 5,000 - 10,000	10/0	70.00%	12	\$15.00	0/0	10% Yr. 6	NNN + 10%	\$30 / 0	6% / 3%
Inline 2,500 - 5,000	5/0	70.00%	12	\$17.00	0/0	2.5% Annual Inc.	NNN + 10%	\$30 / 0	6% / 3%
Inline 10,000 - 12,500	10/0	70.00%	12	\$13.00	0/0	10% Yr. 6	NNN + 10%	\$30 / 0	6% / 3%
Inline < 2,500	5/0	70.00%	12	\$20.00	0/0	2.5% Annual Inc.	NNN + 10%	\$30 / 0	6% / 3%
Bank	10/0	70.00%	12	\$150,000 / Yr	0/0	10% Yr. 6	NNN + 10%	\$30 / 0	6% / 3%

PROPERTY OVERVIEW | RICHLAND MARKETPLACE



TENANT OVERVIEW



TENANT OVERVIEW | RICHLAND MARKETPLACE



AREA: 16,822 SF
DATE OCCUPIED: Jun-2009
LEASE END: May-2024

ALDI Group ("ALDI") is a privately owned global discount supermarket chain based in Germany. Made up of two separate groups, ALDI Nord and ALDI Süd, ALDI operates 12,000 stores worldwide. Headquartered in Essen, Germany, ALDI Nord is responsible for 4,805 stores in Belgium, the Netherlands, Luxembourg, France, Spain, Denmark, Poland and Portugal as well as the Trader Joe's chain in the United States, which is comprised of 395 stores. ALDI Süd is headquartered in Mülheim an der Ruhr, Germany and operates 4,430 stores in the United States, Austria, the United Kingdom, Ireland, Hungary, Australia, Switzerland and Slovenia.

Aldi is owned by the Albrecht family, who also owns the Trader Joe's chain. The U.S. Aldi chains are mostly independently owned and operated. A typical Aldi store is 16,000 square feet and carries limited assortments of about 1,400 items, 90% of which are sold under an exclusive Aldi private label. The company created a niche which sells low prices, mostly 20% lower than big-box discounters and 50% less than traditional grocers.



AREA: 30,720 SF
DATE OCCUPIED: Sep-2008
LEASE END: Mar-2027

BEST BUY is a multinational electronics retailer offering both products and services through more than 1,159 stores in the US, Canada, and Mexico under the Best Buy, Best Buy Business, Best Buy Express, Best Buy Mobile, Best Buy Health, CST, Geek Squad, GreatCall, Lively, Magnolia, and Pacific Kitchen and Home Sales banners. Its stores sell a variety of electronic gadgets and wearables, tablets, movies, music, computers, mobile phones, and appliances. On the services side, it offers installation and maintenance, delivery, design, in-home consultations, memberships, protection plans, repair, set-up, technical support and health-related services. With 2.3 million staff members, Best Buy's Geek Squad provides support for customers' technology products in a variety of ways, online, on the phone, at customers' homes, and at Best Buy store locations. The company also provides health and safety technology solutions to aging customers through its GreatCall provider.



LOCATIONS	12,000+
HEADQUARTERS	Batavia, IL
WEBSITE	aldi.us



LOCATIONS	1,159
HEADQUARTERS	Richfield, MN
WEBSITE	bestbuy.com

TENANT OVERVIEW | RICHLAND MARKETPLACE



AREA: 20,245 SF
DATE OCCUPIED: Jun-2008
LEASE END: Jun-2028

PETSMART is the #1 US specialty retailer of pet food and supplies, operates more than 1,650 stores in the US, Canada, and Puerto Rico in addition to its e-commerce site petsmart.com. It also owns 70% of online pet retailer Chewy.com. PetSmart offers thousands of products, ranging from cat scratching posts to iguana harnesses, marketed under national brands and its own private labels. Some PetSmart stores also provide PetsHotel boarding facilities, grooming services, and obedience training. The company's minority-owned vet services firm Medical Management International (known as Banfield) offers its services in more than 900 stores. PetSmart is owned by investment company BC Partners through Argos Holdings.



AREA: 30,720 SF
DATE OCCUPIED: Apr-2010
LEASE END: Feb-2026

ULTA (NASDAQ: ULTA) operates more than 870 beauty stores nationwide. About a third of its locations are in Illinois, Texas, Florida, and California. Ulta stocks more than 20,000 prestige and mass-market products, including cosmetics, fragrances, skin and hair care products, salon styling tools, and accessories. Stores offer hair salon services, as well as manicures, pedicures, massages, waxing, and other beauty treatments. In addition to its brick-and-mortar presence, the company markets more than 20,000 products and more than 500 brand names through its e-commerce site. Ulta was founded in 1990 by Terry Hanson and Dick George.



LOCATIONS	1,650
HEADQUARTERS	Phoenix, AZ
WEBSITE	petsmart.com



LOCATIONS	1,296
HEADQUARTERS	Bolingbrook, IL
WEBSITE	ulta.com

TENANT OVERVIEW | RICHLAND MARKETPLACE



AREA: 15,500 SF

DATE OCCUPIED: Jul-2019

LEASE END: Feb-2030

.....

PLANET FITNESS was founded in 1992 in Dover, NH and is now one of the largest and fastest-growing franchisors and operators of fitness centers in the United States and beyond. As of September 2019, the company, which is now headquartered in Hampton, NH, had more than 14.1 million members in 50 states, the District of Columbia, Puerto Rico, Canada, the Dominican Republic, Panama and Mexico. The company reached its 2000th store milestone in January of 2020.

Planet Fitness offers very affordable membership fees – starting at just \$10 / month. Each location provides their customers with free fitness training, brand name cardio and strength equipment, fully equipped locker rooms, flat screen televisions and more. The company's mission is to provide a high-quality fitness experience in a welcoming environment. More than 95% of Planet Fitness stores are owned and operated by independent businessmen and women.



AREA: 17,304 SF

DATE OCCUPIED: Jun-2010

LEASE END: Oct-2025

.....

STAPLES (Nasdaq: SPLS) is the world's largest office products company, providing products, services and expertise in office supplies, technology products and services, facilities and breakroom supplies, furniture, copy and print services, and a wide range of other product categories. The company operates more than 1,800 retail stores throughout the U.S. and Canada, offering savings on more than 7,000 office products. Staples is a member of the Fortune 500 and posted sales of \$18 billion for its fiscal year 2017. The company's international operations include businesses in 23 countries in Europe, Australia, South America and Asia. The company is headquartered outside Boston, Mass.



LOCATIONS	2,039
HEADQUARTERS	Hampton, NH
CREDIT RATING	S&P: BBB
WEBSITE	planetfitness.com



LOCATIONS	1,800
HEADQUARTERS	Boston, MA
WEBSITE	staples.com

MARKET OVERVIEW

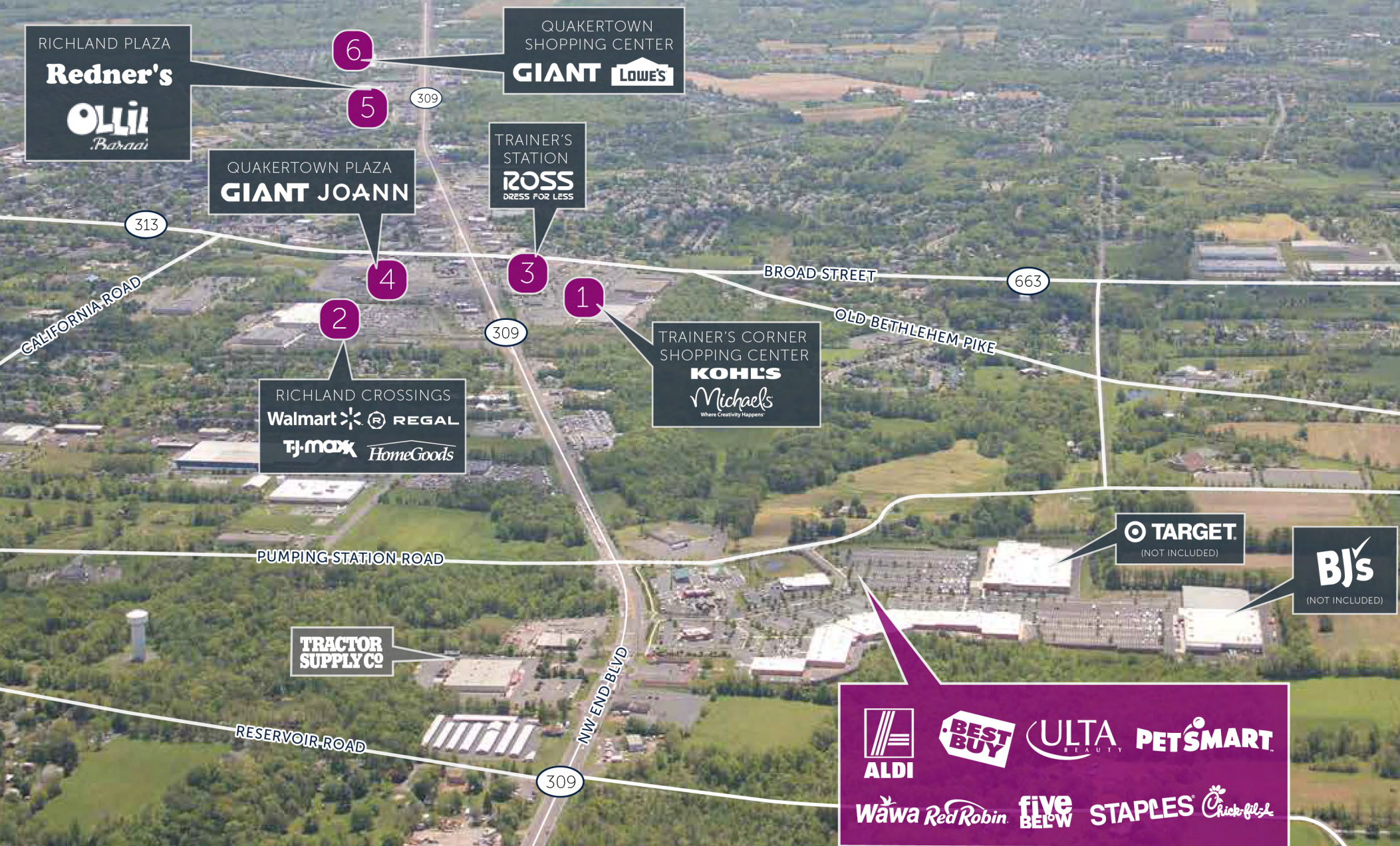


MARKET OVERVIEW | RICHLAND MARKETPLACE

COMPETING CENTERS

No.	Shopping Center Name	Year Built	Total Size	Anchor Tenants	Anchor Space	Anchor Vacancy	Shop Vacancy	Occupancy
	Richland Marketplace Route 309 & West Pumping Station Road Quakertown, PA 18951	2008/2009	162,168	Aldi Best Buy Petsmart	100,591	0	17,696	92.0%
1	Trainer's Corner Shopping Center 246 NW End Boulevard Quaker- town, PA 18951	1997 / 2003	247,100	Kohl's Petco Michaels	160,777	0	-	100.0%
2	Richland Crossings 195-225 NW End Boulevard Quakertown, PA 18951	1998	335,241	Walmart Super center Regal Cinema' T.J. Maxx HomeGoods	266,213	0	5,900	98.0%
3	Trainer's Station 36-70 N. West End Boulevard Quak- ertown, PA 18951	1995	62,713	Grocery Outlet Ross	40,000	0	2,500	98.0%
4	Quakertown Plaza 1465 W. Broad Street Quakertown, PA 18951	1969	209,113	Giant JoAnn Fabrics	54,339	0	25,000	88.0%
5	Richland Plaza 733 S. West End Blvd Quakertown, PA 18951	1975	206,575	Ollie's Bargain Outlet Redner's Warehouse	54,471 47,000	85,000	18,650	45.0%
6	Quakertown Shopping Center 901 South West End Boulevard Quakertown, PA 18951	2004	206,839	Giant Lowe's	197,389	0	0	100.0%

MARKET OVERVIEW | RICHLAND MARKETPLACE



MARKET OVERVIEW | RICHLAND MARKETPLACE

Quakertown, PA

Richland Marketplace is situated in Quakertown, PA, a community which has undergone a transformation from a primarily rural area to flourishing, suburban community composed of residential neighborhoods and commercial development. Proximity to employment centers of the Lehigh Valley (15 miles) and the Philadelphia suburbs (35 miles) combined with access to major regional roadways such as Routes 309 and I-476 have allowed the market to experience substantial growth over the past decade.

Ease Of Access To Employment Center

Quakertown acts as a bedroom community to the Lehigh Valley, home to major employers such as the Lehigh Valley Health Network, PPL Corporation and St. Luke's Hospitals. Additionally, the Lehigh Valley maintains a workforce population of 335,000 and has created 24,400 net new jobs over the past 5 years. Suburban Philadelphia employment hubs of Lansdale and Plymouth Meeting are also within commuting distance for Quakertown residents and provide a wealth of high quality employment options with a focus on pharmaceuticals and healthcare. With a median home value of \$197,000, Quakertown is an attractive and affordable location for a family oriented population.

Continued Growth

Quakertown greatly benefits from its proximity to major regional arterial roadways, which allows for easy access to employment centers, resulting in a wealthy consumer demographic. Because of its ideal location, the area is poised to continue on a trajectory of growth, fueled by a large pipeline of residential homes, which includes 483 homes in development within 3 miles of the Property.

The area's appeal is further enhanced by its high quality schools. Quakertown Community School District operates 9 elementary and middle schools as well as one high school, serving approximately 5,000 students. A \$134 million dollar plan to renovate 9 schools and build two new schools was recently approved due to the immense growth of the area.

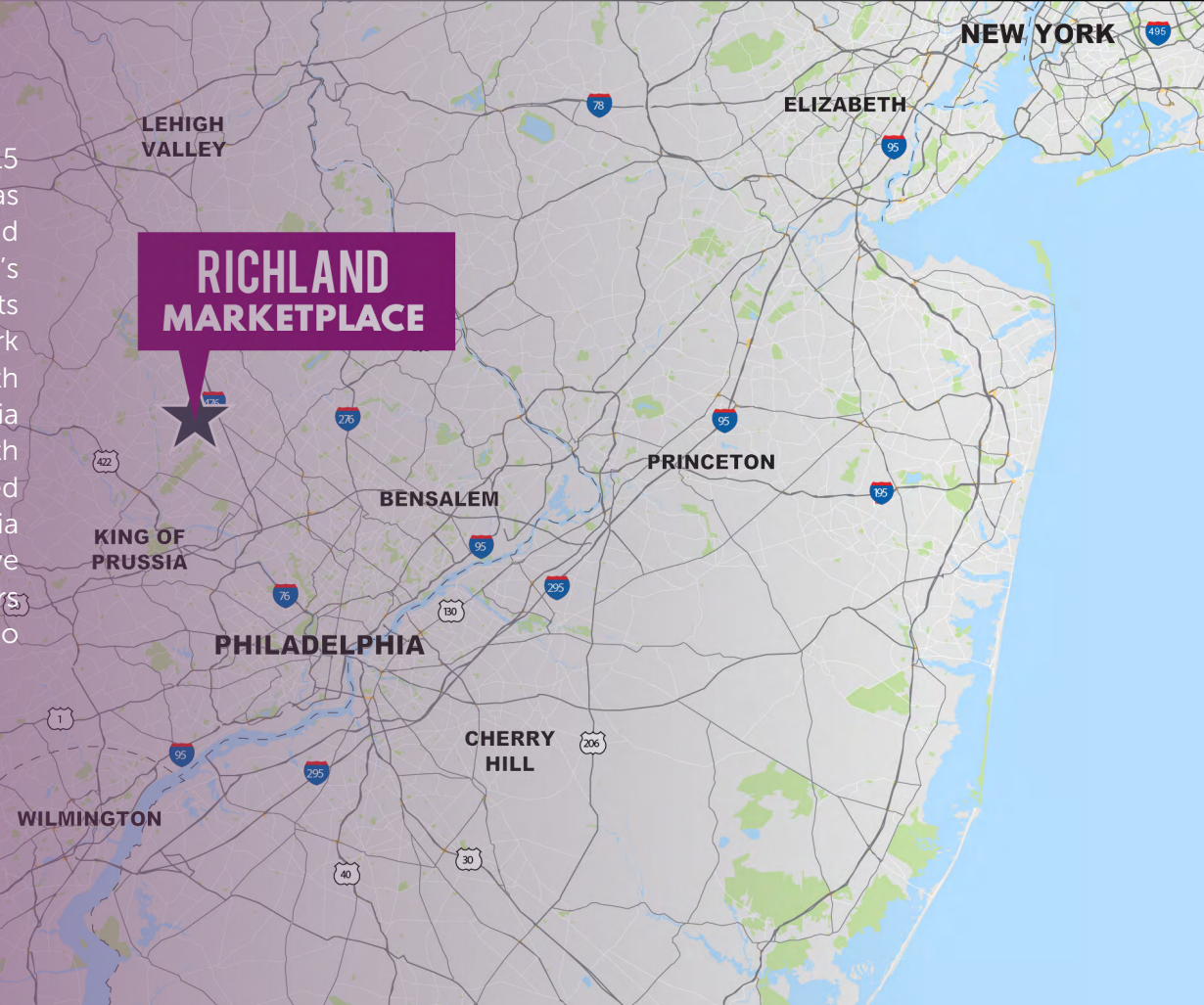
MARKET OVERVIEW | RICHLAND MARKETPLACE

Bucks County Overview

Richland Marketplace is situated in Bucks County, the third wealthiest county in the state of Pennsylvania and part of the demographically institutional marketplace of the Philadelphia MSA. Located approximately 15 miles north of Center City Philadelphia, encompassing 608 square miles, and home to more than 628,000 residents with a work force population greater than 325,000 it is strategically located in the Northeastern Corridor. The County is supported by a mature, multi modal transportation system, catering to the expanding population and developing economy. Bucks County is known for its growing biotechnology industry, robust tourism sector, and strong consumer demographics, with a county-wide median household income of over \$82,000, approximately 36% higher than the median household income nationally at \$60,300.

Advantageously Positioned

Benefitting from its central location between Philadelphia (15 miles) and New York City (82 miles), Bucks County has become the 4th fastest growing county in Pennsylvania and the third wealthiest county in Pennsylvania. Bucks County's transportation network has had an enormous impact on its economic, cultural, and social characteristics. The network consists of an assortment of transportation modes with direct and multiple access points to both the Pennsylvania Turnpike (I-76) and I -95, access to the major north south route of America's rail system, a deep water port combined with international and regional air access (Philadelphia Airport 25 miles), Bucks County enjoys a competitive advantage with ready access to markets of both producers and consumers, resources that are increasingly vital to companies competing in a global economy.



Bucks County Overview

Major Tourism Economy

Tourism is a main driver of the Bucks County economy, combining to produce an economic impact of nearly \$1 billion in 2015. The tourism industry supports 12,000 jobs and grosses more than \$126 million in federal, state, and local taxes. Sesame Place, a family theme park based on the Sesame Street television series attracts thousands of families per year. Lower Bucks County is also home to Parx Casino and Race Course, a 260,000 square foot gaming and entertainment destination in Bensalem Township. Parx Casino and Race Course is the second highest grossing casino in the state, and is a major economic driver for the county, bringing in more than \$603 million dollars in 2019.

Burgeoning Bio Science Industry

Bucks County along with neighboring Montgomery County have helped the Philadelphia MSA achieve the #6 ranking on Genetic Engineering and Biotechnology News annual list of Top Biopharma Clusters in the country. The County is home to the Pennsylvania Biotechnology Center of Bucks County, which hosts 38 companies and approximately 12 research organizations and generates an economic impact of \$1.8 billion state wide. As Bucks County experiences rapid growth in biotechnology, they also continue to be an industrialized focal point with large scale employers including U.S. Steel in Falls Township, and the Vulcanized Rubber & Plastics and Robertson Tile companies in Morrisville.

Access To Premier Academic Institutions

Situated within close proximity to Philadelphia, New Jersey and New York, the County is strategically positioned, enabling residents to easily commute to major employment hubs while enjoying the amenities and space offered by the suburbs. Home to 5 colleges, 15 public school districts and 8 private schools, Bucks County offers residents an abundance of high-quality educational options. Time Magazine recently ranked 5 Bucks County public high schools within the top 500 in the country for 2018, further increasing its appeal.

Bucks County Overview

Superior Quality Of Life

Bucks County offers plentiful outdoor activities with 16 county and state parks totaling 7,500 acres allowing hikers to enjoy the 475 miles of trails. Further enhancing the quality of life residents and tourists enjoy, Bucks County is one of the premier grape growing regions of the East Coast and is home to the Bucks County Wine Trail, comprised of 9 wineries. Bucks County has a distinguished history and natural beauty that create an ideal setting in which to live, work, and play.

Bucks County Demographics

Population	1-Mile	3-Mile	5-Mile
2021 Estimate	2,899	26,345	48,597
2026 Projection	2,948	26,510	48,961
2020 Census Population	2,717	26,486	48,668
2010 Census Population	2,463	25,145	45,607
Projected Annual Growth 2021 to 2026	0.3%	0.1%	0.1%
Historical Annual Growth 2010 to 2021	1.6%	0.4%	0.6%
2026 Projection	43.6	40.5	41.3

Notable Bucks County Top Employers

Company	Industry
Parx Casino	Tourism & Leisure
Comcast	Telecommunications & Cable
Doylestown Hospital	Healthcare
Saint Mary Medical Center	Healthcare
Grand View Health	Healthcare
Pennsbury School District	Education
Council Rock School District	Education
Sesame Place	Tourism & Leisure
Excel Home Care	Healthcare
Bucks County	Government

DISCLAIMER

FIRST NATIONAL REALTY PARTNERS

This document is intended for limited circulation. All of the information set forth herein is intended only for intended recipients and constitutes FNRP's "Proprietary Information" (as defined in and subject to that certain Non-Disclosure Agreement between FNRP and the recipient hereof, which is hereby incorporated herein by reference). The recipient expressly acknowledges and agrees that they will hold this information, this document, and all related documents and disclosures in the strictest confidence.

This document is not intended to be, nor should it be construed or used as, an offer to sell, or a solicitation of an offer to buy any securities, which offer may be made only at the time a qualified offeree receives a current Confidential Offering Memorandum (the "Memorandum") relating to a proposed investment opportunity. In the event of any conflict between the information contained herein and the information contained in the Memorandum, the information contained in the Memorandum shall govern, control and supersede the information contained herein. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Prior to investing, investors should carefully review and rely solely on the Memorandum (including the risk factors described therein) and all related investment documents, ask such additional questions of FNRP as they deem appropriate, and discuss any prospective investment with their legal and tax advisers in order to make an independent determination of the risks, suitability and potential consequences of an investment.

All investors and potential investors should be aware that an investment of this nature is a speculative investment. The possibility for significant or total loss of capital exists. FNRP employs leverage in the purchase and redevelopment of properties, which can substantially increase the risk of losses. Investors should also be aware that the Memorandum and related materials will include provisions limiting investor liquidity and the ability to exit the investment.

This document is for informational and illustration purposes only. The information and data contained herein are as of the date indicated, are summary in nature, are not complete, are subject to change, do not contain important disclosures and risk factors associated with such investment, and are qualified in their entirety by the information included in the applicable Memorandum.

FNRP does not undertake any obligation to update or revise any information or data contained herein or correct inaccuracies, whether as a result of new information, future events or otherwise. Certain information contained herein includes observations and assumptions and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such observations and assumptions and there can be no assurances that actual events will not differ materially from those assumed. Results are likely to vary substantially from those discussed herein. Opinions expressed herein are current opinions as of the date appearing in this document only. Further, these materials may contain "forward-looking statements" and actual results may differ materially from any expectations, projections or predictions made or implicated in such forward-looking statements. Prospective investors are therefore cautioned not to place undue reliance on such forward-looking statements.

No representation or warranty is made concerning the completeness or accuracy of this information or data. These materials do not purport to be all-inclusive and may not be relied upon for making any investment decision. Certain information and data provided herein is based on third-party sources, which information and data, although believed to be accurate, has not been independently verified.



www.fnrpusa.com



FIRST NATIONAL REALTY PARTNERS

151 Bodman Place Suite 201
Red Bank, NJ 07701

THE FUTURE OF COMMERCIAL REAL ESTATE... **IS HERE**



www.fnrpusa.com



[800.605.4966](tel:800.605.4966)



info@fnrpusa.com