

JOSHUA J. COHEN

January 11, 2014

To Whom It May Concern:

I am pleased to write this letter of recommendation for FranPoint Partners, LLC, and specifically its CEO, Richard Sharoff.

For more than two centuries, the Market House at the head of City Dock in historic downtown Annapolis, has been a public food market. In 2003, Tropical Storm Isabel flooded City Dock and the Market House, and ushered in a frustrating 10-year saga of lawsuits, vacancies and political challenges. In 2009 I ran successfully for Mayor of Annapolis with the promise to restore and reclaim the Market House as the pride of Annapolis.

After considering many options, I chose to retain FranPoint with the clear goal of renewing the Market House as an authentic, vibrant and successful enterprise. FranPoint's business, leasing and restaurant experience was an excellent complement to the City.

From 2011 to 2013 the City retained FranPoint to:

- Provide property management services for a temporary iteration of the Market House.
- Leverage the lessons learned from the temporary operation to provide a comprehensive recommendation as to what direction the City should take to make the Market House a long term success.
- Provide recommendations for affordable building modifications and an appropriate tenant mix strategy.
- Recruit high caliber tenants and work closely with the City's Law Department to create an effective lease form and negotiate successfully with the targeted tenants.
- Provide ongoing counsel to the City and mentorship to the tenants, along with sound deployment of the tenants' marketing fund.

FranPoint successfully achieved these objectives. FranPoint and its CEO Richard Sharoff were absolutely essential to the City of Annapolis in achieving the successful reopening and revitalization of the Market House. Noteworthy highlights of their accomplishments include:

- FranPoint prepared a comprehensive analysis of the two most recent iterations of the Market House and drew relevant conclusions about what needed to be improved to finally make this repeatedly failed endeavor a success. This 40 page report was presented to the

City Council, my staff, the public and me. FranPoint's experience and credibility were indispensable, and enabled me to establish a consensus for moving forward.

- FranPoint recommended an interior layout for the Market House which, unlike past iterations, incorporated window seating with a vista of our historic harbor. The layout enhanced the customer experience and improved customer circulation throughout the Market House.
- Because the Market House was arguably a distressed property with highly publicized political, legal and financial challenges, it had acquired "bad karma" and many prospective tenants shied away from it. FranPoint established an unconventional rent structure that met the needs of both the City and the tenants. It was based on a percentage rent formula to cover expenses with upside potential to bring in additional revenue as the vendors achieved sales goals.
- FranPoint brought to the Market House a tenant, Amsterdam Falafelshop, which was widely acclaimed as one of the best fast casual restaurants in Washington DC. This concept was a cornerstone of the Market House because of its passionate following and its uniqueness in not competing directly with other merchants downtown.
- FranPoint also brought in a substantial anchor tenant to occupy almost half of the space in the Market House spread over four concepts. This tenant was a deep-pocketed, successful multi-unit restaurant operator with a well-deserved reputation as a tough negotiator. FranPoint not only recruited this tenant but also led the successful deal negotiations to secure the lease.
- Throughout this long and challenging process, the FranPoint team worked tirelessly and put in numerous hours beyond what was anticipated. The public spotlight and highly charged political environment made the Market House an unusually challenging project, but FranPoint always conducted themselves with unfailing professionalism and a true passion for their work.

I can't thank Richard enough for helping the community of Annapolis finally turn the page and begin a new, successful chapter in the history of our beloved Market House.

I heartily recommend Richard Sharoff and FranPoint Partners, LLC and would be pleased to discuss my experience working with them. I can be reached at eastportjosh@yahoo.com and by phone at 410-991-5674.

Sincerely,



Joshua J. Cohen
Mayor of Annapolis, 2009-2013