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February 22, 2022

Friends of the New Jersey School of Conservation
P.O. Box 358
Brick, New Jersey 08723
Attention: Kerry Pflugh, President, and Shayne Russell, Vice President

Re: Long Term Management of the New Jersey School of Conservation

Dear Kerry and Shayne,

Four Springs Capital Trust submits this letter to the Friends of the New Jersey School of Conservation in support of its proposal to assume management responsibility for the New Jersey School of Conservation. Four Springs Capital Trust is a New Jersey based, internally managed real estate investment trust focused on acquiring, owning and actively managing a portfolio of single-tenant, income producing industrial, medical and necessity retail properties throughout the United States that are subject to long-term net leases. Four Springs is committed to supporting NJSOC, while also cultivating and connecting other companies looking to create and elevate their ESG profiles.

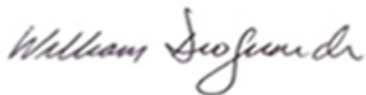
We at Four Springs understand that Friends and several partners are responding to an RFEI issued by the New Jersey Department of Environmental Protection. We have financially supported the Friends of NJSOC in the past, and based on your plans for the facility, we strongly support the Friends proposal to undertake sole management of NJSOC. As entrepreneurs, we feel a kinship with the Friends; the drive and dedication you've demonstrated over the past two years has enabled you to accomplish things no one thought possible. That same drive and dedication—together with successful fundraising skills and the development of critical partnerships—are sure to bring you continued success at NJSOC in the future.

We are excited to partner with the Friends to create a center for environmental education for corporate and other for-profit entities to support and sustain the strong environmental education programs that are the legacy of NJSOC. This initiative will provide training for company leaders and employees on important environmental topics. It will also focus on the process with which

companies identify and implement environmentally appropriate actions to become better citizens. Finally, we also hope to use this work at NJSOC as a catalyst to help create a community of for-profit environmental companies to share and promote environmental practices

We at Four Springs look forward to generously supporting the efforts that will be undertaken at NJSOC by Friends and its partners. We expect many other New Jersey companies will as well, placing NJ as a continued leader in environmental impact. We wish you the best in this endeavor.

Best regards,



William P. Dioguardi
Chairman and CEO
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