

Cecil Field	238.00
Land Square Feet:	10,367,280
Building Square Feet:	3,300,440
FAR (Floor Area Ratio):	31.8%

Project Location:
 BTS or Spec:
 Property Type:
 BTS Tenant Name:
 Start of Construction (date):
 Length of Shell Construction Period (mos):
 Length of Leasup Period (mos):
 Number of Buildings:
 Number of Phases:

Jacksonville, FL
Spec
Warehouse
12
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7
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4/1/2008

Analysis

Cost Category I - Land Cecil Field Bldgs. - 1, 2, 3, 4, 5, 6 & 7 Pro Forma Costs Per Sq. Ft.

Land Acquisition	\$8,671,600	\$2.63
Up Front Acquisition Fees	-	-
Acquisition Fee (Internal)	-	-
Acquisition Fee (External)	-	-
Property Taxes	342,141	0.10
Soft Costs & Miscellaneous Fees	1,839,349	0.56
Land Interest Carry	-	-
Total Land Costs	\$10,853,090	\$3.29

Rate	Months	Land Related Costs Outstanding
0.00%	0	100%

Cost Category II - Construction

Shell Construction	\$85,328,118	\$	25.85
Site Work	16,799,137		5.09
Assessment District - Non-Reimbursable			
Architecture & Engineering			
Civil Engineering	1,881,777		0.57
Other Engineering			
Permits & Fees (excl. Developer Impact Fees)	855,353		0.26
Hard Cost Contingency	3,421,413		1.04
Other/Miscellaneous - STREET IMPROVEMENTS	5,029,477		1.52
Total Construction Costs	\$113,315,275		\$34.33

Included in Shell - Y/N? No

Cost Category III - Tenant Improvements

Office Allowance	7,666,385	2.32
Dividing Wall	780,000	0.24
Dock Packages	2,021,801	0.61
Warehouse Lighting Allowance	2,566,060	0.78
Multi-Tenant Utilities Allowance	661,793	0.20
Other Tenant Improvement Costs		
Total Tenant Improvement Costs	\$13,696,038	\$4.15

Cost Category IV - Indirect Costs

Developer Impact Fees/ Estimated Concurrence	\$2,463,417	\$0.75
Consulting Fees	342,141	0.10
Construction Monitor	342,141	0.10
Title & Escrow (Including ALTA Survey)	338,000	0.10
Leasing Commissions (Internal)		
Leasing Commissions (External)		
Sales Commissions (Internal)		
Sales Commissions (External)		
Financing Cost and Fees (Loan/Legal/3rd Party Reports)	4,074,558	1.23
Miscellaneous Third Party Reports		
Legal Fees		
Environmental Report		
Liability Insurance (Lease-Up)	3,490,283	1.06
Course of Construction Insurance	171,071	0.05
Property Taxes during Construction	208,000	0.06
Property Taxes during Lease-Up	26,000	0.01
Development Fee	57,000	0.02
Soft Cost Contingency	130,000	0.04
Travel/Marketing/Business Development	1,026,424	0.31
	2,052,848	0.62
	2,625,750	0.80
	855,353	0.26
	104,000	0.03
Total Indirect Costs	\$18,306,987	\$5.55

Sub Total

Sub Total	\$156,171,389	\$47.32
Construction Interest Carry	5,886,264	1.78
Lease Up Interest Carry	5,297,638	1.61
Total Interest Expense	11,183,902	\$3.39
TOTAL PROJECT COSTS	\$167,355,292	\$50.71

Less: Rental Revenue Offset	Sq. Footage/Month Leased Out	Rate PSF/month (\$)	# of Months	Free Rent
Incremental Rent	0	\$0.33	0	\$0

Static Rent	Sq. Footage Leased Out	Rate PSF/month (\$)	Free Rent
	0	NM	\$0

GRAND TOTAL PROJECT COSTS		
Revenue Forecast Year 1 (no Vacancy)	\$167,355,291.75	\$50.71
Estimated Initial Return On Cost (Year 1) at 100% occupancy	\$13,088,680.00	\$3.97
		7.82%

CAPITAL MARKETS APPROVAL - Y/N?

	N	(Signatures Attached)
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EXECUTIVE COMMITTEE APPROVAL - Y/N?

	N	(Signatures Attached)
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Project Name:	
Parcel Size (Acres):	60.00
Land Square Feet:	2,613,600
Building Square Feet:	923,360
FAR (Floor Area Ratio):	35.3%

Project Location:
 BTS or Spec:
 Property Type:
 BTS Tenant Name:
 Start of Construction (date):
 Length of Shell Construction Period (mos):
 Number of Buildings:
 Number of Phases:
 Length of Leasup Period (mos):

Jacksonville, FL
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Warehouse
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4/1/2008

Analysis

Cost Category I - Land	Cecil Field	Bldg. # 1 - (923,360SF)	Per Sq. Ft.
Land Acquisition		\$35,000 / Acre	2.27
Up Front Acquisition Fees			-
Acquisition Fee (Internal)			-
Acquisition Fee (External)			-
Property Taxes			0.10
Soft Costs & Miscellaneous Fees			0.54
Land Interest Carry			-
Total Land Costs		\$2,686,717	\$2.91

Rate	Months	Land Related Costs Outstanding
0.00%	0	100%

Cost Category II - Construction	Included in Shell - Y/N?		
Shell Construction			
Site Work			
Assessment District - Non-Reimbursable	No	24.64	
Architecture & Engineering		4.91	
Civil Engineering		-	
Other Engineering		0.55	
Permits & Fees (excl. Developer Impact Fees)		-	
Hard Cost Contingency		0.25	
Other/ Miscellaneous - STREET IMPROVEMENTS		1.00	
Total Construction Costs		1,357,339	1.47
Cost Category III - Tenant Improvements		\$30,304,675	\$32.82
Office Allowance			
Dividing Wall			1.75
Dock Packages			0.22
Warehouse Lighting Allowance			0.75
Multi-Tenant Utilities Allowance			0.75
Other Tenant Improvement Costs			0.05
Total Tenant Improvement Costs		\$3,250,920	\$3.52

Cost Category IV - Indirect Costs			
Developer Impact Fees/ Estimated Concurrence			
Consulting Fees			
Construction Monitor			
Title & Escrow (Including ALTA Survey)			
Leasing Commissions (Internal)			
Leasing Commissions (External)			
Sales Commissions (Internal)			
Sales Commissions (External)			
Financing Cost and Fees (Loan/Legal/3rd Party Reports)			
Miscellaneous Third Party Reports			
Legal Fees			
Environmental Report			
Liability Insurance (Lease-Up)			
Course of Construction Insurance			
Property Taxes during Construction			
Property Taxes during Lease-Up			
Development Fee			
Soft Cost Contingency			
Travel/Marketing/Business Development			
Total Indirect Costs		\$4,982,914	\$5.40
Sub Total		\$41,225,226	\$44.65

Cost Category V - Interest Expense			
Construction Interest Carry			
Lease Up Interest Carry			
Total Interest Expense		1,545,946	1.67
TOTAL PROJECT COSTS		\$2,937,297	\$3.18
Sub Total		\$44,162,523	\$47.83

Less: Rental Revenue Offset			
Incremental Rent			
Static Rent		\$0	\$0
GRAND TOTAL PROJECT COSTS		\$44,162,522.99	\$47.83
Revenue Forecast Year 1 (no Vacancy)			
Estimated Initial Return On Cost (Year 1) at 100% occupancy		\$3,462,600.00	7.84%

CAPITAL MARKET'S APPROVAL - Y/N?	N	(Signatures attached)
EXECUTIVE COMMITTEE APPROVAL - Y/N?	N	(Signatures attached)

Project Name: Cecil Field
 Bldg Sq. Ft.: 923,360

Hard Cost Inflation 0.00%
 Soft Cost Inflation 0.00%

Does not include interest carry

	Gross Cost Input	Per Sq. Ft. Input	Pro Forma Total Cost Adj. for Inflation	Pro Forma Cost/SF Adj. for Inflation
Cost Category I - Land				
Land Acquisition	\$ 2,100,000		\$ 2,100,000	\$ 2.27
Up Front Acquisition Costs	\$ -		\$ -	-
Acquisition Fee (Internal)	\$ -		\$ -	-
Acquisition Fee (External)	\$ -		\$ -	-
Land Only Property Taxes	\$ -	0.10	\$ 92,336	0.10
Site Development Costs	\$ -		\$ -	-
Off-Site Work	\$ -		\$ -	-
Williamson Act	\$ -		\$ -	-
On-Site Improvements	\$ -		\$ -	-
Off-Site Drill Track Allowance	\$ -		\$ -	-
On-Site Drill Track Allowance	\$ -		\$ -	-
Retaining Walls at Railroad	\$ -		\$ -	-
Landscaping @ Buffers	\$ -		\$ -	-
Offsite Development Fee	\$ -		\$ -	-
Zoning Expenses	\$ -		\$ -	-
Engineering	\$ -		\$ -	-
Marketing/Public Relations	\$ -		\$ -	-
Park Street Improvements	\$ -		\$ -	-
Park Utilities	\$ -		\$ -	-
Park Traffic Improvements	\$ -		\$ -	-
Improvement Bond	\$ -		\$ -	-
Title & Escrow	\$ -		\$ -	-
Documentary Transfer Tax (1% of Land Price)	\$ 5,000		\$ 5,000	0.01
Recording Fees/Transfer Taxes	\$ -		\$ -	-
Survey/Parcel Map	\$ -		\$ -	-
Environmental	\$ -		\$ -	-
Fiscal Impact Report	\$ -		\$ -	-
Planning Dept. Fees	\$ -		\$ -	-
Plan Chk/Bldg Permit (1.5% of Park Imp. Costs)	\$ -		\$ -	-
Biological Study	\$ -		\$ -	-
Soils Report	\$ -		\$ -	-
Legal Fees	\$ -		\$ -	-
Liability Insurance	\$ -		\$ -	-
Contingency (Soft Costs)	\$ -	0.25	\$ 230,840	0.25
Other Land Costs (Please provide detail):	\$ -	0.28	\$ 258,541	0.28
Prelim Sub & Initial DD	\$ -		\$ -	-
	\$ -		\$ -	-
	\$ -		\$ -	-
	\$ -		\$ -	-
Total Land Costs	\$ -		\$ 2,686,717	2.91
Cost Category II - Construction				
Shell Construction	\$ -	24.64	\$ 22,751,590	24.64
Site Work	\$ -	4.91	\$ 4,533,698	4.91
Assessment District - Non-Reimbursable	\$ -		\$ -	-
Architecture & Engineering	\$ -	0.55	\$ 507,848	0.55
Civil Engineering	\$ -		\$ -	-
Other Engineering	\$ -		\$ -	-
Permits & Fees (excl. Developer Impact Fees)	\$ -	0.25	\$ 230,840	0.25
Hard Cost Contingency	\$ -	1.00	\$ 923,360	1.00
Other Construction Costs (Please provide detail):	\$ -		\$ -	-
Street Improvements	\$ -	1.47	\$ 1,357,339	1.47
	\$ -		\$ -	-
	\$ -		\$ -	-
	\$ -		\$ -	-
Total Construction Costs	\$ -		\$ 30,304,675	32.82
Cost Category III - Tenant Improvements				
Office Allowance	\$ -	1.75	\$ 1,615,880	1.75
Dividing Wall	\$ 200,000		\$ 200,000	0.22
Dock Packages	\$ -	0.75	\$ 692,520	0.75
Warehouse Lighting Allowance	\$ -	0.75	\$ 692,520	0.75
Multi-Tenant Utilities Allowance	\$ 50,000		\$ 50,000	0.05
Other Tenant Improvement Costs (Please provide detail):	\$ -		\$ -	-
	\$ -		\$ -	-
	\$ -		\$ -	-
	\$ -		\$ -	-
Total Tenant Improvement Costs	\$ -		\$ 3,250,920	3.52
Cost Category IV - Indirect Costs				
Developer Impact Fees	\$ -	0.72	\$ 664,819	0.72
Consulting Fees	\$ -	0.10	\$ 92,336	0.10
Construction Consultant	\$ -	0.10	\$ 92,336	0.10
Title & Escrow (including ALTA Survey)	\$ 75,000		\$ 75,000	0.08
Lensing Commissions - Internal	\$ -		\$ -	-
Sales Commissions - Internal	\$ 1,038,780		\$ 1,038,780	1.13
Sales Commissions - External	\$ -		\$ -	-
Financing Cost and Fees (Loan/Legal/3rd Party Reports)	\$ -		\$ -	-
Miscellaneous Third Party Reports	\$ 883,250		\$ 883,250	0.96
Legal Fees	\$ 40,000	0.05	\$ 46,168	0.05
Environmental Report	\$ 5,000		\$ 5,000	0.04
Liability Insurance (Lease-Up)	\$ 15,000		\$ 15,000	0.01
Course of Construction Insurance	\$ 25,000		\$ 25,000	0.02
Property Taxes during Construction	\$ -	0.30	\$ 277,008	0.30
Property Taxes during Construction Lease-Up	\$ -	0.60	\$ 554,016	0.60
Development Fee	\$ -	1.00	\$ 923,360	1.00
(% of Hard Costs including T.I.'s):	\$ -		\$ -	-
Soft Cost Contingency	\$ -		\$ -	-
Marketing Fees	\$ 5,000	0.25	\$ 230,840	0.25
Travel	\$ -		\$ -	-
Entertainment	\$ 5,000		\$ 5,000	0.01
Business Development	\$ 5,000		\$ 5,000	0.01
Miscellaneous Expenses	\$ 5,000		\$ 5,000	0.01
Miscellaneous & Other Indirect Costs (Please provide detail):	\$ -		\$ -	-
	\$ -		\$ -	-
	\$ -		\$ -	-
	\$ -		\$ -	-
Total Indirect Costs	\$ -		\$ 4,982,914	5.40
TOTAL PROJECT COSTS				
	\$ -		\$ 41,225,226	44.65

Project Name:	
Parcel Size (Acres):	23.00
Land Square Feet:	1,001,880
Building Square Feet:	347,860
FAR (Floor Area Ratio):	34.72%

Project Location:
 BTS or Spec:
 Property Type:
 BTS Tenant Name:
 Start of Construction (date):
 Length of Shell Construction Period (mos):
 Number of Buildings:
 Number of Phases:
 Length of Leasup Period (mos):

Jacksonville, FL
Spec
Warehouse
7
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Analysis

Cost Category I - Land	Cecil Field	Bldg. # 3 & # 4 - (347,860SF)	Pro Forma Costs	Per Sq. Ft.
Land Acquisition		\$35,000 / Acre	\$821,100	\$2.36
Up Front Acquisition Fees			-	-
Acquisition Fee (Internal)			-	-
Acquisition Fee (External)			-	-
Property Taxes			35,482	0.10
Soft Costs & Miscellaneous Fees			193,153	0.56
Land Interest Carry			-	-
Total Land Costs			\$1,049,735	\$3.02

Rate	Months	Land Related Costs Outstanding
0.00%	12	100%

Cost Category II - Construction	Included in Shell - Y/N?	
Shell Construction		No
Site Work		
Assessment District - Non-Reimbursable		
Architecture & Engineering		
Civil Engineering		
Other Engineering		
Permits & Fees (excl. Developer Impact Fees)		
Hard Cost Contingency		
Other/Miscellaneous - STREET IMPROVEMENTS		
Total Construction Costs		

Cost Category III - Tenant Improvements				
Office Allowance				
Dividing Wall				
Dock Packages				
Warehouse Lighting Allowance				
Multi-Tenant Utilities Allowance				
Other Tenant Improvement Costs				
Total Tenant Improvement Costs			\$1,629,040	\$4.68

Cost Category IV - Indirect Costs				
Developer Impact Fees/ Estimated Concurrence				
Consulting Fees				
Construction Monitor				
Title & Escrow (Including ALTA Survey)				
Leasing Commissions (Internal)				
Leasing Commissions (External)				
Sales Commissions (Internal)				
Sales Commissions (External)				
Financing Cost and Fees (Loan/Legal/3rd Party Reports)				
Miscellaneous Third Party Reports				
Legal Fees				
Environmental Report				
Liability Insurance (Lease-Up)				
Course of Construction Insurance				
Property Taxes during Construction				
Property Taxes during Lease-Up				
Development Fee				
Soft Cost Contingency				
Travel/Marketing/Business Development				
Total Indirect Costs			\$2,059,717	\$5.92

Sub Total			\$16,866,143	\$48.49
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Cost Category V - Interest Expense				
Construction Interest Carry	7.50%	12	632,480	1.82
Lease Up Interest Carry	7.50%	6	569,232	1.64
Total Interest Expense			\$1,201,713	\$3.45
TOTAL PROJECT COSTS			\$18,067,856	\$51.94

Total Indirect Costs			\$2,059,717	\$5.92
Sub Total			\$16,866,143	\$48.49

Cost Category V - Interest Expense				
Construction Interest Carry	7.50%	12	632,480	1.82
Lease Up Interest Carry	7.50%	6	569,232	1.64
Total Interest Expense			\$1,201,713	\$3.45
TOTAL PROJECT COSTS			\$18,067,856	\$51.94

Less: Rental Revenue Offset				
Incremental Rent				

Sq. Footage/Month Leased Out	0	Rate PSF/month (\$)	\$0.34	# of Months	0	Free Rent	\$0
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Sq. Footage Leased Out	0	Rate PSF/month (\$)	\$0.00	Free Rent	\$0
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GRAND TOTAL PROJECT COSTS							
Revenue Forecast Year 1 (no Vacancy)			\$18,067,855.80				\$51.94
Estimated Initial Return On Cost (Year 1) at 100% occupancy			\$1,408,833.00				\$4.05
							7.80%

CAPITAL MARKET'S APPROVAL - Y/N?	N	(Signatures attached)
EXECUTIVE COMMITTEE APPROVAL - Y/N?	N	(Signatures attached)

Project Name: Cecil Field
 Bldg Sq. Ft.: 347,860

Hard Cost Inflation 2.00%
 Soft Cost Inflation 2.00%

Does not include interest carry

Cost Category	Gross Cost Input	Per Sq. Ft. Input	Pro Forma Total Cost Adj. for Inflation	Pro Forma Cost /SF Adj. for Inflation
Cost Category I - Land				
Land Acquisition	\$ 805,000		\$ 821,100	2.36
Up Front Acquisition Costs	-		\$ -	-
Acquisition Fee (Internal)	-		\$ -	-
Acquisition Fee (External)	-		\$ -	-
Land Only Property Taxes	-	0.10	\$ 35,482	0.10
Site Development Costs	-		\$ -	-
Off-Site Work	-		\$ -	-
Williamson Act	-		\$ -	-
On-Site Improvements	-		\$ -	-
Off-Site Drill Track Allowance	-		\$ -	-
On-Site Drill Track Allowance	-		\$ -	-
Retaining Walls at Railroad	-		\$ -	-
Landscaping @ Buffers	-		\$ -	-
Offsite Development Fee	-		\$ -	-
Zoning Expenses	-		\$ -	-
Engineering	-		\$ -	-
Marketing/Public Relations	-		\$ -	-
Park Street Improvements	-		\$ -	-
Park Utilities	-		\$ -	-
Park Traffic Improvements	-		\$ -	-
Improvement Bond	-		\$ -	-
Title & Escrow	5,000		\$ 5,100	0.01
Documentary Transfer Tax (1% of Land Price)	-		\$ -	-
Recording Fees/Transfer Taxes	-		\$ -	-
Survey/Parcel Map	-		\$ -	-
Environmental	-		\$ -	-
Fiscal Impact Report	-		\$ -	-
Planning Dept. Fees	-		\$ -	-
Plan Chk/Bldg Permit (1.5% of Park Imp. Costs)	-		\$ -	-
Biological Study	-		\$ -	-
Soils Report	-		\$ -	-
Legal Fees	-		\$ -	-
Liability Insurance	-		\$ -	-
Contingency (Soft Costs)	-	0.25	\$ 88,704	0.26
Other Land Costs (Please provide detail):	-		\$ -	-
Prelim Sub & Initial DD	-	0.28	\$ 99,349	0.29
			\$ -	-
			\$ -	-
			\$ -	-
Total Land Costs			\$ 1,049,735	3.02
Cost Category II - Construction				
Shell Construction	-	26.00	\$ 9,225,247	26.52
Site Work	-	4.91	\$ 1,742,152	5.01
Assessment District - Non-Reimbursable	-		\$ -	-
Architecture & Engineering	-	0.55	\$ 195,149	0.56
Civil Engineering	-		\$ -	-
Other Engineering	-		\$ -	-
Permits & Fees (excl. Developer Impact Fees)	-	0.25	\$ 88,704	0.26
Hard Cost Contingency	-	1.00	\$ 354,817	1.02
Other Construction Costs (Please provide detail):	-		\$ -	-
Street Improvements	-	1.47	\$ 521,581	1.50
			\$ -	-
			\$ -	-
			\$ -	-
Total Construction Costs			\$ 12,127,652	34.86
Cost Category III - Tenant Improvements				
Office Allowance	-	2.50	\$ 887,043	2.55
Dividing Wall	150,000	-	\$ 153,000	0.44
Dock Packages	-	0.45	\$ 159,668	0.46
Warehouse Lighting Allowance	-	0.75	\$ 266,113	0.77
Multi-Tenant Utilities Allowance	-	0.46	\$ 163,216	0.47
Other Tenant Improvement Costs (Please provide detail):	-		\$ -	-
			\$ -	-
			\$ -	-
			\$ -	-
Total Tenant Improvement Costs			\$ 1,629,040	4.68
Cost Category IV - Indirect Costs				
Developer Impact Fees	-	0.72	\$ 255,468	0.73
Consulting Fees	-	0.10	\$ 35,482	0.10
Construction Consultant	-	0.10	\$ 35,482	0.10
Title & Escrow (including ALTA Survey)	50,000	-	\$ 51,000	0.15
Leasing Commissions - Internal	-		\$ -	-
Leasing Commissions - External	-		\$ -	-
Sales Commissions - Internal	422,650	-	\$ 431,103	1.24
Sales Commissions - External	-		\$ -	-
Financing Cost and Fees (Loan/Legal/3rd Party Reports)	361,357	-	\$ -	-
Miscellaneous Third Party Reports	-		\$ -	-
Legal Fees	-	0.05	\$ 17,741	0.05
Environmental Report	40,000	-	\$ 40,800	0.12
Liability Insurance (Lense-Up)	5,000	-	\$ 5,100	0.01
Course of Construction Insurance	10,000	-	\$ 10,200	0.03
Property Taxes during Construction	25,000	-	\$ 25,500	0.07
Property Taxes during Construction Lense-Up	-	0.30	\$ 106,445	0.31
Development Fee	-	0.60	\$ 212,890	0.61
(% of Hard Costs including T.I.'s):	-	1.00	\$ 354,817	1.02
Soft Cost Contingency	-		\$ -	-
Marketing Fees	5,000	0.25	\$ 88,704	0.26
Travel	5,000	-	\$ 5,100	0.01
Entertainment	5,000	-	\$ 5,100	0.01
Business Development	5,000	-	\$ 5,100	0.01
Miscellaneous Expenses	-		\$ -	-
Miscellaneous & Other Indirect Costs (Please provide detail):	-		\$ -	-
			\$ -	-
			\$ -	-
			\$ -	-
Total Indirect Costs			\$ 2,059,717	5.92
TOTAL PROJECT COSTS			\$ 16,866,143	48.49

Project Name:	Cecil Field
Parcel Size (Acres):	65.00
Land Square Feet:	2,831,400
Building Square Feet:	1,020,080
FAR (Floor Area Ratio):	36.03%

Project Location:
 BTS or Spec:
 Property Type:
 BTS Tenant Name:
 Start of Construction (date):
 Length of Shell Construction Period (mos):
 Number of Buildings:
 Number of Phases:
 Length of Leasup Period (mos):

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Spec
Warehouse
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4/1/2008

Analysis

Cost Category I - Land	Cecil Field	Bldg. # 2 - (1,020,080SF)	Pro Forma Costs	Per Sq. Ft.
Land Acquisition		\$35,000 / Acre	2,366,000	2.32
Up Front Acquisition Fees			-	-
Acquisition Fee (Internal)			-	-
Acquisition Fee (External)			-	-
Property Taxes			106,088	0.10
Soft Costs & Miscellaneous Fees			567,468	0.56
Land Interest Carry			-	-
Total Land Costs			\$3,039,556	\$2.98

Rate	Months	Land Related Costs Outstanding
0.00%	28	100%

Cost Category II - Construction	Included in Shell - Y/N?	
Shell Construction		
Site Work		
Assessment District - Non-Reimbursable	No	
Architecture & Engineering		
Civil Engineering		
Other Engineering		
Permits & Fees (excl. Developer Impact Fees)		
Hard Cost Contingency		
Other/Miscellaneous - STREET IMPROVEMENTS		
Total Construction Costs		
Cost Category III - Tenant Improvements		
Office Allowance		
Dividing Wall		
Dock Packages		
Warehouse Lighting Allowance		
Multi-Tenant Utilities Allowance		
Other Tenant Improvement Costs		
Total Tenant Improvement Costs		
Cost Category IV - Indirect Costs		
Developer Impact Fees/ Estimated Concurrency		
Consulting Fees		
Construction Monitor		
Title & Escrow (Including ALTA Survey)		
Leasing Commissions (Internal)		
Leasing Commissions (External)		
Sales Commissions (Internal)		
Sales Commissions (External)		
Financing Cost and Fees (Loan/Legal/3rd Party Reports)		
Miscellaneous Third Party Reports		
Legal Fees		
Environmental Report		
Liability Insurance (Lease-Up)		
Course of Construction Insurance		
Property Taxes during Construction		
Property Taxes during Lease-Up		
Development Fee		
Soft Cost Contingency		
Travel/Marketing/Business Development		
Total Indirect Costs		

2,970,473	2,91
52,000	0.05
477,397	0.47
795,662	0.78
297,047	0.29
\$4,592,580	\$ 4.50

763,836	\$	0.75
106,088		0.10
106,088		0.10
78,000		0.08
-		-
1,257,147		1.23
-		-
-		-
1,075,666		1.05
53,044		0.05
41,600		0.04
5,200		0.01
10,400		0.01
26,000		0.03
318,265		0.31
636,530		0.62
265,221		0.26
265,221		0.26
20,800		0.02
-		-
\$5,824,768	\$	5.71
\$48,275,091		\$47.32

Cost Category V - Interest Expense	Sub Total
Construction Interest Carry	1,810,316
Lease Up Interest Carry	1,629,284
Total Interest Expense	\$3,439,600
TOTAL PROJECT COSTS	\$51,714,691
TOTAL PROJECT COSTS	\$50.70

Rate PSF/month (%)	Months	Average Out
7.50%	12	50%
7.50%	6	90%

Sq. Footage/Month Leased Out	Rate PSF/month (\$)	# of Months	Free Rent
0	\$0.33	0	\$0
Sq. Footage Leased Out	Rate PSF/month (\$)	Free Rent	
0	\$0.00	\$0	

GRAND TOTAL PROJECT COSTS	\$51,714,691.11	\$50.70
Revenue Forecast Year 1 (no Vacancy)	\$4,029,316.00	\$3.95
Estimated Initial Return On Cost (Year 1) at 100% occupancy		7.79%

CAPITAL MARKETS APPROVAL - Y/N?	N	(Signatures attached)
EXECUTIVE COMMITTEE APPROVAL - Y/N?	N	(Signatures attached)

Project Name: Cecil Field
 Bldg Sq. Ft.: 1,020,080
 Hard Cost Inflation 4.00%
 Soft Cost Inflation 4.00%

Does not include interest carry

	Gross Cost Input	Per Sq. Ft. Input	Pro Forma Total Cost Adj. for Inflation	Pro Forma Cost/ISF Adj. for Inflation
Cost Category I - Land				
Land Acquisition	2,275,000		2,366,000	2.32
Up Front Acquisition Costs				
Acquisition Fee (Internal)				
Acquisition Fee (External)				
Land Only Property Taxes		0.10		
Site Development Costs			106,088	0.10
Off-Site Work				
Williamson Act				
On-Site Improvements				
Off-Site Drill Track Allowance				
On-Site Drill Track Allowance				
Retaining Walls at Railroad				
Landscaping @ Buffers				
Offsite Development Fee				
Zoning Expenses				
Engineering				
Marketing/Public Relations				
Park Street Improvements				
Park Utilities				
Park Traffic Improvements				
Improvement Bond				
Title & Escrow	5,000		5,200	0.01
Documentary Transfer Tax (1% of Land Price)				
Recording Fees/Transfer Taxes				
Survey/Parcel Map				
Environmental				
Fiscal Impact Report				
Planning Dept. Fees				
Plan Chk/Bldg Permit (1.5% of Park Imp. Costs)				
Biological Study				
Soils Report				
Legal Fees				
Liability Insurance				
Contingency (Soft Costs)		0.25	265,221	0.26
Other Land Costs (Please provide detail):				
Prelim Sub & Initial DD		0.28	297,047	0.29
Total Land Costs			3,039,556	2.98
Cost Category II - Construction				
Shell Construction		24.64	26,140,162	25.63
Site Work		4.91	5,208,937	5.11
Assessment District - Non-Reimbursable				
Architecture & Engineering		0.55	583,486	0.57
Civil Engineering				
Other Engineering				
Permits & Fees (excl. Developer Impact Fees)		0.25	265,221	0.26
Hard Cost Contingency		1.00	1,060,883	1.04
Other Construction Costs (Please provide detail):				
Street Improvements		1.47	1,559,498	1.53
Total Construction Costs			34,818,187	34.13
Cost Category III - Tenant Improvements				
Office Allowance				
Dividing Wall		2.80	2,970,473	2.91
Dock Packages	50,000		52,000	0.05
Warehouse Lighting Allowance		0.45	477,397	0.47
Multi-Tenant Utilities Allowance		0.75	795,662	0.78
Other Tenant Improvement Costs (Please provide detail):		0.28	297,047	0.29
Total Tenant Improvement Costs			4,592,580	4.50
Cost Category IV - Indirect Costs				
Developer Impact Fees		0.72	763,836	0.75
Consulting Fees		0.10	106,088	0.10
Construction Consultant		0.10	106,088	0.10
Title & Escrow (including ALTA Survey)	75,000		78,000	0.08
Leasing Commissions - Internal				
Sales Commissions - Internal				
Sales Commissions - External	1,208,795		1,257,147	1.23
Financing Cost and Fees (Loan/Legal/3rd Party Reports)				
Miscellaneous Third Party Reports	1,034,294		1,075,666	1.05
Legal Fees		0.05	53,044	0.05
Environmental Report	40,000		41,600	0.04
Liability Insurance (Lease-Up)	5,000		5,200	0.01
Course of Construction Insurance	10,000		10,400	0.01
Property Taxes during Construction	25,000		26,000	0.03
Property Taxes during Construction Lease-Up		0.30	318,265	0.31
Development Fee		0.60	636,530	0.62
(% of Hard Costs including T.I.'s):		1.00	1,060,883	1.04
Soft Cost Contingency				
Marketing Fees		0.25	265,221	0.26
Travel	5,000		5,200	0.01
Entertainment				
Business Development	5,000		5,200	0.01
Miscellaneous Expenses	5,000		5,200	0.01
Miscellaneous & Other Indirect Costs (Please provide detail):				
Total Indirect Costs			5,824,768	5.71
TOTAL PROJECT COSTS			48,275,091	47.32

Project Name:	
Parcel Size (Acres):	25.00
Land Square Feet:	1,089,000
Building Square Feet:	375,940
FAR (Floor Area Ratio):	34.5%

Project Location:
 BTS or Spec:
 Property Type:
 BTS Tenant Name:
 Start of Construction (date):
 Length of Shell Construction Period (mos):
 Number of Buildings:
 Number of Phases:
 Length of Leasup Period (mos):

Jacksonville, FL
Spec
Warehouse
12
2
1
6

4/1/2008

Analysis

Cost Category I - Land

Land Acquisition
 Up Front Acquisition Fees
 Acquisition Fee (Internal)
 Acquisition Fee (External)
 Property Taxes
 Soft Costs & Miscellaneous Fees
 Land Interest Carry

Cecil Field
 Bldg. # 5 & # 7 (375,940SF)
 \$35,000 / Acre

Pro Forma Costs	927,500	Per Sq. Ft.	\$2.47
	-		-
	-		-
	39,850		0.11
	216,503		0.58
	-		-
	\$1,183,853		\$3.15

Total Land Costs

Cost Category II - Construction

Shell Construction
 Site Work
 Assessment District - Non-Reimbursable
 Architecture & Engineering
 Civil Engineering
 Other Engineering
 Permits & Fees (excl. Developer Impact Fees)
 Hard Cost Contingency
 Other / Miscellaneous - STREET IMPROVEMENTS

Rate	Months	Land Related Costs Outstanding
0.00%	42	100%

Included in Shell - Y/N? No

	10,360,906	27.56
	1,956,617	5.20
	-	-
	219,173	0.58
	-	-
	99,624	0.27
	398,496	1.04
	585,790	1.56
	\$13,620,607	\$36.23
	996,241	2.65
	159,000	0.42
	179,323	0.48
	298,872	0.80
	55,789	0.15
	-	-
	\$1,689,226	\$4.49

Total Construction Costs

Cost Category III - Tenant Improvements

Office Allowance
 Dividing Wall
 Dock Packages
 Warehouse Lighting Allowance
 Multi-Tenant Utilities Allowance
 Other Tenant Improvement Costs

Total Tenant Improvement Costs

Cost Category IV - Indirect Costs

Developer Impact Fees/ Estimated Concurrence
 Consulting Fees
 Construction Monitor
 Title & Escrow (Including ALTA Survey)
 Leasing Commissions (Internal)
 Leasing Commissions (External)
 Sales Commissions (Internal)
 Sales Commissions (External)
 Financing Cost and Fees (Loan/Legal/3rd Party Reports)
 Miscellaneous Third Party Reports
 Legal Fees
 Environmental Report
 Liability Insurance (Lease-Up)
 Course of Construction Insurance
 Property Taxes during Construction
 Property Taxes during Lease-Up
 Development Fee
 Soft Cost Contingency
 Travel/Marketing/Business Development

	286,917	0.76
	39,850	0.11
	39,850	0.11
	53,000	0.14
	-	-
	496,128	1.32
	-	-
	427,401	1.14
	19,925	0.05
	42,400	0.11
	5,300	0.01
	10,600	0.03
	26,500	0.07
	119,549	0.32
	239,098	0.64
	398,496	1.06
	99,624	0.27
	21,200	0.27
	-	0.01
	\$2,325,838	\$6.19
	\$18,819,523	\$50.06

Total Indirect Costs

Sub Total

Cost Category V - Interest Expense

Construction Interest Carry
 Lease Up Interest Carry

Rate	PSF/month (%)	Months	Average Out
7.50%		12	50%
7.50%		6	90%

Total Interest Expense

TOTAL PROJECT COSTS

	705,732	1.88
	635,159	1.69
	\$1,340,891	\$3.57
	\$20,160,414	\$53.63

Less: Rental Revenue Offset
 Incremental Rent

Sq. Footage/Month Leased Out	Rate PSF/month (\$)	# of Months	Free Rent
0	\$0.35	0	\$0

Static Rent

Sq. Footage Leased Out	Rate PSF/month (\$)	Free Rent
0	\$0.00	\$0

GRAND TOTAL PROJECT COSTS

Revenue Forecast Year 1 (no Vacancy)

Estimated Initial Return On Cost (Year 1) at 100% occupancy

	\$20,160,414.48	\$53.63
	\$1,560,151.00	\$4.15
		7.74%

CAPITAL MARKETS APPROVAL - Y/N?

N

(Signatures attached)

EXECUTIVE COMMITTEE APPROVAL - Y/N?

N

(Signatures attached)

Project Name: Cecil Field

Bldg Sq. Ft.: 375,940

Hard Cost Inflation 6.00%

Soft Cost Inflation 6.00%

Does not include interest carry

	Gross Cost Input	Per Sq. Ft. Input	Pro Forma Total Cost Adj. for Inflation	Pro Forma Cost /SF Adj. for Inflation
Cost Category I - Land				
Land Acquisition	\$ 875,000		\$ 927,500	\$ 2.47
Up Front Acquisition Costs	-		-	-
Acquisition Fee (Internal)	\$ -		\$ -	-
Acquisition Fee (External)	-		-	-
Land Only Property Taxes	-	0.10	39,850	0.11
Site Development Costs	-		-	-
Off-Site Work	-		-	-
Williamson Act	-		-	-
On-Site Improvements	-		-	-
Off-Site Drill Track Allowance	-		-	-
On-Site Drill Track Allowance	-		-	-
Retaining Walls at Railroad	-		-	-
Landscaping @ Buffers	-		-	-
Offsite Development Fee	-		-	-
Zoning Expenses	-		-	-
Engineering	-		-	-
Marketing/Public Relations	-		-	-
Park Street Improvements	-		-	-
Park Utilities	-		-	-
Park Traffic Improvements	-		-	-
Improvement Bond	-		-	-
Title & Escrow	5,000		5,300	0.01
Documentary Transfer Tax (1% of Land Price)	-		-	-
Recording Fees/Transfer Taxes	-		-	-
Survey/Parcel Map	-		-	-
Environmental	-		-	-
Fiscal Impact Report	-		-	-
Planning Dept. Fees	-		-	-
Plan Chk/Bldg Permit (1.5% of Park Imp. Costs)	-		-	-
Biological Study	-		-	-
Soils Report	-		-	-
Legal Fees	-		-	-
Liability Insurance	-		-	-
Contingency (Soft Costs)	-	0.25	99,624	0.27
Other Land Costs (Please provide detail):	-	0.28	111,579	0.30
Prelim Sub & Initial DD	-		-	-
Total Land Costs			\$ 1,183,853	\$ 3.15
Cost Category II - Construction				
Shell Construction	-	26.00	10,360,906	27.56
Site Work	-	4.91	1,956,617	5.20
Assessment District - Non-Reimbursable	-		-	-
Architecture & Engineering	-	0.55	219,173	0.58
Civil Engineering	-		-	-
Other Engineering	-		-	-
Permits & Fees (excl. Developer Impact Fees)	-	0.25	99,624	0.27
Hard Cost Contingency	-	1.00	398,496	1.06
Other Construction Costs (Please provide detail):	-		-	-
Street Improvements	-	1.47	585,790	1.56
Total Construction Costs			\$ 13,620,607	\$ 36.23
Cost Category III - Tenant Improvements				
Office Allowance	-	2.50	996,241	2.65
Dividing Wall	-		159,000	0.42
Dock Packages	150,000	0.45	179,323	0.48
Warehouse Lighting Allowance	-	0.75	298,872	0.80
Multi-Tenant Utilities Allowance	-	0.14	55,789	0.15
Other Tenant Improvement Costs (Please provide detail):	-		-	-
Total Tenant Improvement Costs			\$ 1,689,226	\$ 4.49
Cost Category IV - Indirect Costs				
Developer Impact Fees	-	0.72	286,917	0.76
Consulting Fees	-	0.10	39,850	0.11
Construction Consultant	-	0.10	39,850	0.11
Title & Escrow (including ALTA Survey)	50,000		53,000	0.14
Lensing Commissions - Internal	-		-	-
Sales Commissions - Internal	468,045		496,128	1.32
Sales Commissions - External	-		-	-
Financing Cost and Fees (Loan/Legal/3rd Party Reports)	403,208		427,401	1.14
Miscellaneous Third Party Reports	-	0.05	19,925	0.05
Legal Fees	40,000		42,400	0.11
Environmental Report	5,000		5,300	0.01
Liability Insurance (Lease-Up)	10,000		10,600	0.03
Course of Construction Insurance	25,000		26,500	0.07
Property Taxes during Construction	-	0.30	119,549	0.32
Property Taxes during Construction Lease-Up	-	0.60	239,098	0.64
Development Fee	-	1.00	398,496	1.06
(% of Hard Costs including T.I.'s):				
Soft Cost Contingency	-	0.25	99,624	0.27
Marketing Fees	5,000		5,300	0.01
Travel	5,000		5,300	0.01
Entertainment	5,000		5,300	0.01
Business Development	5,000		5,300	0.01
Miscellaneous Expenses	-		-	-
Miscellaneous & Other Indirect Costs (Please provide detail):	-		-	-
Total Indirect Costs			\$ 2,325,838	\$ 6.19
TOTAL PROJECT COSTS			\$ 18,819,523	\$ 50.06

Cecil Field	
Parcel Size (Acres):	65.00
Land Square Feet:	2,831,400
Building Square Feet:	633,200
FAR (Floor Area Ratio):	22.36%

Project Location:
 BTS or Spec:
 Property Type:
 BTS Tenant Name:
 Start of Construction (date):
 Length of Shell Construction Period (mos):
 Number of Buildings:
 Number of Phases:
 Length of Leasup Period (mos):

Jacksonville, FL
Spec
Warehouse
8
7
1
6

4/1/2008

Analysis

Cost Category I - Land	Cecil Field	Bldg. # 6 - (633,200SF)	Per Sq. Ft.
Land Acquisition		\$35,000 / Acre	3.88
Up Front Acquisition Fees			-
Acquisition Fee (Internal)			-
Acquisition Fee (External)			-
Property Taxes			68,386
Soft Costs & Miscellaneous Fees			367,844
Land Interest Carry			-
Total Land Costs		\$2,893,229	\$4.57

Rate	Months	Land Related Costs Outstanding
0.00%	54	100%

Cost Category II - Construction			
Shell Construction		\$16,850,212	26.61
Site Work		3,357,733	5.30
Assessment District - Non-Reimbursable	Included in Shell - Y/N?		
Architecture & Engineering	No	376,121	0.59
Other Engineering			-
Permits & Fees (excl. Developer Impact Fees)			-
Hard Cost Contingency		170,964	0.27
Other/Miscellaneous - STREET IMPROVEMENTS		683,856	1.08
Total Construction Costs		1,005,268	1.59
Cost Category III - Tenant Improvements		\$22,444,154	\$35.45
Office Allowance		1,196,748	1.89
Dividing Wall		216,000	0.34
Dock Packages		512,892	0.81
Warehouse Lighting Allowance		512,892	0.81
Multi-Tenant Utilities Allowance		95,740	0.15
Other Tenant Improvement Costs			-
Total Tenant Improvement Costs		\$2,534,272	4.00

Cost Category IV - Indirect Costs			
Developer Impact Fees/ Estimated Concurrence		492,376	0.78
Consulting Fees		68,386	0.11
Construction Monitor		68,386	0.11
Title & Escrow (Including ALTA Survey)		81,000	0.13
Leasing Commissions (Internal)			-
Leasing Commissions (External)		851,401	1.34
Sales Commissions (Internal)			-
Sales Commissions (External)			-
Financing Cost and Fees (Loan/Legal/3rd Party Reports)		735,382	1.16
Miscellaneous Third Party Reports		34,193	0.05
Legal Fees		43,200	0.07
Environmental Report		5,400	0.01
Liability Insurance (Lease-Up)		10,800	0.02
Course of Construction Insurance		27,000	0.04
Property Taxes during Construction		205,157	0.32
Property Taxes during Lease-Up		410,314	0.65
Development Fee		683,856	1.08
Soft Cost Contingency		170,964	0.27
Travel/Marketing/Business Development		21,600	0.03
Total Indirect Costs		\$3,909,414	6.17
Sub Total		\$31,781,069	\$50.19

Cost Category V - Interest Expense				
Construction Interest Carry	Rate PSF/month (%)	Months	Average Out	
Lease Up Interest Carry	7.50%	12	50%	
	7.50%	6	90%	
Total Interest Expense				
TOTAL PROJECT COSTS				
Less: Rental Revenue Offset	Sq. Footage/Month Leased Out	Rate PSF/month (\$)	# of Months	Free Rent
Incremental Rent	0	\$0.35	0	\$0
	Sq. Footage Leased Out	Rate PSF/month (\$)		Free Rent
Static Rent	0	\$0.00		\$0
GRAND TOTAL PROJECT COSTS				
Revenue Forecast Year 1 (no Vacancy)				\$53.77
Estimated Initial Return On Cost (Year 1) at 100% occupancy				\$4.15
				7.72%

TOTAL PROJECT COSTS				
Less: Rental Revenue Offset	Sq. Footage/Month Leased Out	Rate PSF/month (\$)	# of Months	Free Rent
Incremental Rent	0	\$0.35	0	\$0
	Sq. Footage Leased Out	Rate PSF/month (\$)		Free Rent
Static Rent	0	\$0.00		\$0
GRAND TOTAL PROJECT COSTS				
Revenue Forecast Year 1 (no Vacancy)				\$53.77
Estimated Initial Return On Cost (Year 1) at 100% occupancy				\$4.15
				7.72%
CAPITAL MARKETS APPROVAL - Y/N?	N	(Signatures attached)		
EXECUTIVE COMMITTEE APPROVAL - Y/N?	N	(Signatures attached)		

Does not include interest carry

Cost Category	Gross Cost Input	Per Sq. Ft. Input	Pro Forma Total Cost Adj. for Inflation	Pro Forma Cost/SF Adj. for Inflation
Cost Category I - Land				
Land Acquisition	\$ 2,275,000		\$ 2,457,000	\$ 3.88
Up Front Acquisition Costs				
Acquisition Fee (Internal)	\$ -		\$ -	
Acquisition Fee (External)	\$ -		\$ -	
Land Only Property Taxes	\$ -	0.10	\$ 68,386	\$ 0.11
Site Development Costs				
Off-Site Work				
Williamson Act				
On-Site Improvements				
Off-Site Drill Track Allowance				
On-Site Drill Track Allowance				
Retaining Walls at Railroad				
Landscaping @ Buffers				
Offsite Development Fee				
Zoning Expenses				
Engineering				
Marketing/Public Relations				
Park Street Improvements				
Park Utilities				
Park Traffic Improvements				
Improvement Bond				
Title & Escrow				
Documentary Transfer Tax (1% of Land Price)	\$ 5,000		\$ 5,400	\$ 0.01
Recording Fees/Transfer Taxes				
Survey/Parcel Map				
Environmental				
Fiscal Impact Report				
Planning Dept. Fees				
Plan Chk/Bldg Permit (1.5% of Park Imp. Costs)				
Biological Study				
Soils Report				
Legal Fees				
Liability Insurance				
Contingency (Soft Costs)				
Other Land Costs (Please provide detail):				
Prelim Sub & Initial DD				
Total Land Costs			\$ 2,893,229	\$ 4.57
Cost Category II - Construction				
Shell Construction				
Site Work				
Assessment District - Non-Reimbursable				
Architecture & Engineering				
Civil Engineering				
Other Engineering				
Permits & Fees (excl. Developer Impact Fees)				
Hard Cost Contingency				
Other Construction Costs (Please provide detail):				
Street Improvements				
Total Construction Costs			\$ 22,444,154	\$ 35.45
Cost Category III - Tenant Improvements				
Office Allowance				
Dividing Wall				
Dock Packages	\$ 200,000		\$ 216,000	\$ 1.89
Warehouse Lighting Allowance				
Multi-Tenant Utilities Allowance				
Other Tenant Improvement Costs (Please provide detail):				
Total Tenant Improvement Costs			\$ 2,534,272	\$ 4.00
Cost Category IV - Indirect Costs				
Developer Impact Fees				
Consulting Fees				
Construction Consultant				
Title & Escrow (including ALTA Survey)				
Lensing Commissions - Internal	\$ 75,000		\$ 81,000	\$ 0.13
Lensing Commissions - External				
Sales Commissions - Internal				
Sales Commissions - External	\$ 788,334		\$ 851,401	\$ 1.34
Financing Cost and Fees (Loan/Legal/3rd Party Reports)				
Miscellaneous Third Party Reports	\$ 680,909		\$ 735,382	\$ 1.16
Legal Fees				
Environmental Report	\$ 40,000		\$ 43,200	\$ 0.07
Liability Insurance (Lease-Up)	\$ 5,000		\$ 5,400	\$ 0.01
Course of Construction Insurance	\$ 10,000		\$ 10,800	\$ 0.02
Property Taxes during Construction	\$ 25,000		\$ 27,000	\$ 0.04
Property Taxes during Construction Lease-Up				
Development Fee				
(% of Hard Costs including T.I.'s):				
Soft Cost Contingency				
Marketing Fees				
Travel	\$ 5,000		\$ 5,400	\$ 0.01
Entertainment	\$ 5,000		\$ 5,400	\$ 0.01
Business Development	\$ 5,000		\$ 5,400	\$ 0.01
Miscellaneous Expenses	\$ -		\$ -	\$ -
Miscellaneous & Other Indirect Costs (Please provide detail):				
Total Indirect Costs			\$ 3,909,414	\$ 6.17
TOTAL PROJECT COSTS			\$ 31,781,069	\$ 50.19