



Parcels B, C and D Matrix

	Midgard	Eastgroup Properties	First Industrial Realty Trust & Butters Construction and Development Option A	First Industrial Realty Trust & Butters Construction and Development Option B
Company Description	Midgard owns and operates the 24-acre Fort Lauderdale Crown Center with almost 475,000 square feet of office space located on Cypress Creek Road.	Eastgroup is an established real estate company for over 47 years. They own over 11M square feet in FL and over 35M square feet of industrial properties nation wide and specialize in developing, leasing and managing.	First industrial is an established real estate company for over 20 years. They own 63.9M square feet across the US and specialize in developing, leasing and managing industrial properties nation wide.	First industrial is an established real estate company for over 20 years. They own 63.9M square feet across the US and specialize in developing, leasing and managing industrial properties nation wide.
Credit Worthiness	Local Credit	NYSE	NYSE	NYSE
Project Description/Scope	Expand existing Uptown office park - the Crown Center Campus. Expansion will consist of 2 dock-high warehouse/distribution buildings containing 142,000 SF at an approx cost of \$11M, shipping receiving areas; truck circulation; ancillary office and employee parking.	Construct 5 Class A , rear-load distribution industrial buildings totaling 340,120 SF with a total investment of \$30M Parcel B: single building Class A industrial development Parcel C: two building Class A Industrial development Parcel D: two building Class A industrial development	Construct 5 Class A industrial buildings totaling 352,040 SF with a total investment of + \$38M. Features will include upgraded exterior elevations/image, landscaping and industrial amenities to include high cube ceiling heights (28' - 32' clear ceiling heights), 120' truck courts, enhanced front entries for each tenant, impressive glass-lines for office areas and ample parking for employees. Parcel B: single building Class A industrial development Parcel C: two building Class A Industrial development Parcel D: two building Class A industrial development	Construct 5 Class A industrial buildings totaling 352,040 SF with a total investment of + \$38M. Features will include upgraded exterior elevations/image, landscaping and industrial amenities to include high cube ceiling heights (28' - 32' clear ceiling heights), 120' truck courts, enhanced front entries for each tenant, impressive glass-lines for office areas and ample parking for employees. Parcel B: single building Class A industrial development Parcel C: two building Class A Industrial development Parcel D: two building Class A industrial development
Parcel	C	B, C, D	B, C, D	B, C, D
Lease Term	50 Years	50 Years	50 Years	50 Years
Options to Extend	Five (5) - five (5) year intervals, not to exceed 25 years	Five (5) - five (5) year renewal options. Rent shall be increased by 5% for each 5 year renewal period.	None Identified	50 year renewal option. Renewal option rent shall be based at fair market value, but no more than 15% increase over preceding years ground rent
Land Rent - Minimum Bid: Parcel B: \$205,883 (\$0.66 psf) Parcel C: \$295,824 (\$0.66 psf) Parcel D: \$225,704 (\$0.66 psf) TOTAL: \$727,411	Parcel C: \$320,472 (\$0.71 psf), Year 1	Parcel B: \$206,000 (\$0.66 psf) Parcel C: \$326,000 (\$0.73 psf) <u>Parcel D: \$236,000 (\$0.69 psf)</u> Total: \$768,000- Year 1	Parcel B: \$208,951.68 (\$0.67psf) Parcel C: \$300,306.18 (\$0.67psf) <u>Parcel D: \$229,123.76 (\$0.67 psf)</u> Total: \$738,381.62- Year 1	Parcel B: \$218,307.73 (\$0.70 psf) Parcel C: \$313,752.73 (\$0.70 psf) <u>Parcel D: \$239,383.03 (\$0.70 psf)</u> Total: \$771,443.49- Year 1
Total Lease Value	\$27,105,390.00	\$46,887,168.00	\$62,451,875.00	\$65,248,228.00
Net Present Value (5% discount rate)	\$8,175,082.00	\$15,699,104.00	\$18,835,708.00	\$19,679,098.00
Deposit 10% Required	\$32,047.00	\$76,809.00	\$73,809.00	\$73,809.00
Rent Adjustments	Rental rate will increase annually by CPI, not to exceed three percent {3%} over the base rate on an annual basis.	Rent shall increase ten percent (10%) every ten (10) years	Rental rate will increase annually by a factor equal to CPI but no more than 2%	same
Lease Commencement	The day following approval of the execution of the lease by the City of Ft Lauderdale	30 days following approval of the executed lease by City of Ft Lauderdale Commission and FAA	The day following formal approval of the Lease by City of Ft Lauderdale	same
Rent Commencement / Rent deferment	Immediate with \$10,000 discount to monthly payments, subject to payback over 5 years as approved by FAA. Full rent will begin nine (9) months from Lase Commencement date of issuance of A City of Ft Lauderdale building permit, whichever date is earlier	Rent shall be \$10,000 per month for the first twenty four (24) months following Lease Commencement. The amount deferred over the first twenty four (24) months shall be paid over the initial term	First day of the month following formal approval of the Lease by City of Ft Lauderdale	same
Corporate Approval	Not subject to any further internal corporate approval process	Corporate approval received within 90 days	2 weeks	same
Number/Type of Jobs Created	450 construction jobs during construction, 600 well paying office jobs, 200 supporting jobs at industrial site	Buildings will be targeted to aviation related users that work in supporting airport operations as well as business development in Ft Lauderdale. Will create 300-500 jobs in the distribution sector.	10 to 15 local companies and companies around the world that will require 300-500 employees in all wage ranges.	same
Due Diligence	30 days	90 days	30 days	same

Land Area	Parcel B 311890	Annual Rent Yr 1	Parcel C 448363	Annual Rent Yr 1	Parcel D 341946	Annual Rent Yr 1
Midgard						
East Group	\$ 0.66	\$ 206,000.00	\$ 0.71	\$ 320,472.00	\$ 0.69	\$ 236,000.00
FI- A	\$ 0.67	\$ 208,951.68	\$ 0.73	\$ 326,000.00	\$ 0.67	\$ 229,123.76
FI- B	\$ 0.70	\$ 218,307.73	\$ 0.67	\$ 300,306.18	\$ 0.70	\$ 239,383.03
			\$ 0.70	\$ 313,752.73		\$ 771,443.49

Year	Midgard	East Group	First Industrial A	First Industrial B
1	\$ 320,472.72	\$ 768,000.00	\$ 738,381.62	\$ 771,443.49
2	\$ 326,882.17	\$ 768,000.00	\$ 753,149.25	\$ 786,872.36
3	\$ 333,419.81	\$ 768,000.00	\$ 768,212.24	\$ 802,609.81
4	\$ 340,088.21	\$ 768,000.00	\$ 783,576.48	\$ 818,662.00
5	\$ 346,889.97	\$ 768,000.00	\$ 799,248.01	\$ 835,035.24
6	\$ 353,827.77	\$ 768,000.00	\$ 815,232.97	\$ 851,735.95
7	\$ 360,904.33	\$ 768,000.00	\$ 831,537.63	\$ 868,770.67
8	\$ 368,122.42	\$ 768,000.00	\$ 848,168.38	\$ 886,146.08
9	\$ 375,484.86	\$ 768,000.00	\$ 865,131.75	\$ 903,869.00
10	\$ 382,994.56	\$ 768,000.00	\$ 882,434.39	\$ 921,946.38
11	\$ 390,654.45	\$ 844,800.00	\$ 900,083.07	\$ 940,385.31
12	\$ 398,467.54	\$ 844,800.00	\$ 918,084.74	\$ 959,193.02
13	\$ 406,436.89	\$ 844,800.00	\$ 936,446.43	\$ 978,376.88
14	\$ 414,565.63	\$ 844,800.00	\$ 955,175.36	\$ 997,944.41
15	\$ 422,856.94	\$ 844,800.00	\$ 974,278.87	\$ 1,017,903.30
16	\$ 431,314.08	\$ 844,800.00	\$ 993,764.44	\$ 1,038,261.37
17	\$ 439,940.36	\$ 844,800.00	\$ 1,013,639.73	\$ 1,059,026.60
18	\$ 448,739.17	\$ 844,800.00	\$ 1,033,912.53	\$ 1,080,207.13
19	\$ 457,713.95	\$ 844,800.00	\$ 1,054,590.78	\$ 1,101,811.27
20	\$ 466,868.23	\$ 844,800.00	\$ 1,075,682.59	\$ 1,123,847.50
21	\$ 476,205.60	\$ 929,280.00	\$ 1,097,196.25	\$ 1,146,324.45
22	\$ 485,729.71	\$ 929,280.00	\$ 1,119,140.17	\$ 1,169,250.93
23	\$ 495,444.30	\$ 929,280.00	\$ 1,141,522.97	\$ 1,192,635.95
24	\$ 505,353.19	\$ 929,280.00	\$ 1,164,353.43	\$ 1,216,488.67
25	\$ 515,460.25	\$ 929,280.00	\$ 1,187,640.50	\$ 1,240,818.45
26	\$ 525,769.46	\$ 929,280.00	\$ 1,211,393.31	\$ 1,265,634.81
27	\$ 536,284.85	\$ 929,280.00	\$ 1,235,621.18	\$ 1,290,947.51
28	\$ 547,010.54	\$ 929,280.00	\$ 1,260,333.60	\$ 1,316,766.46
29	\$ 557,950.75	\$ 929,280.00	\$ 1,285,540.27	\$ 1,343,101.79
30	\$ 569,109.77	\$ 929,280.00	\$ 1,311,251.08	\$ 1,369,963.83
31	\$ 580,491.97	\$ 1,022,208.00	\$ 1,337,476.10	\$ 1,397,363.10
32	\$ 592,101.80	\$ 1,022,208.00	\$ 1,364,225.62	\$ 1,425,310.36
33	\$ 603,943.84	\$ 1,022,208.00	\$ 1,391,510.14	\$ 1,453,816.57
34	\$ 616,022.72	\$ 1,022,208.00	\$ 1,419,340.34	\$ 1,482,892.90
35	\$ 628,343.17	\$ 1,022,208.00	\$ 1,447,727.14	\$ 1,512,550.76
36	\$ 640,910.04	\$ 1,022,208.00	\$ 1,476,681.69	\$ 1,542,801.78
37	\$ 653,728.24	\$ 1,022,208.00	\$ 1,506,215.32	\$ 1,573,657.81
38	\$ 666,802.80	\$ 1,022,208.00	\$ 1,536,339.63	\$ 1,605,130.97
39	\$ 680,138.86	\$ 1,022,208.00	\$ 1,567,066.42	\$ 1,637,233.59
40	\$ 693,741.63	\$ 1,022,208.00	\$ 1,598,407.75	\$ 1,669,978.26
41	\$ 707,616.47	\$ 1,124,428.80	\$ 1,630,375.90	\$ 1,703,377.82
42	\$ 721,768.80	\$ 1,124,428.80	\$ 1,662,983.42	\$ 1,737,445.38
43	\$ 736,204.17	\$ 1,124,428.80	\$ 1,696,243.09	\$ 1,772,194.29
44	\$ 750,928.26	\$ 1,124,428.80	\$ 1,730,167.95	\$ 1,807,638.17
45	\$ 765,946.82	\$ 1,124,428.80	\$ 1,764,771.31	\$ 1,843,790.94
46	\$ 781,265.76	\$ 1,124,428.80	\$ 1,800,066.74	\$ 1,880,666.76
47	\$ 796,891.07	\$ 1,124,428.80	\$ 1,836,068.07	\$ 1,918,280.09
48	\$ 812,828.89	\$ 1,124,428.80	\$ 1,872,789.43	\$ 1,956,645.69
49	\$ 829,085.47	\$ 1,124,428.80	\$ 1,910,245.22	\$ 1,995,778.61
50	\$ 845,667.18	\$ 1,124,428.80	\$ 1,948,450.13	\$ 2,035,694.18
Total Lease Value	\$ 27,105,390.45	\$ 46,887,168.00	\$ 62,451,875.46	\$ 65,248,228.64
NPV 5% Discount Rate	\$8,175,082.63	\$15,699,104.92	\$18,835,708.83	\$19,679,098.94

