

NORTH POINTE BUSINESS PARK BUILDING 19 - FRESNO, CA BUILD-TO-SUIT CASE STUDY

PROJECT DESCRIPTION

Building 19 provides a case study where both TIMING and FLEXIBILITY were critical to satisfying the needs of Corporate Express Document & Print Management (CEDPM) for their new and expanded Fresno Operations. What started out as a simple request for a proposal from Corporate Express to purchase land in North Pointe eventually culminated in December 2005 (through multiple iterations) into a build-to-suit, long term lease arrangement, including options to extend the lease term, expand the lease premises, and purchase the lease premises at the end of the lease term.

Completed in October 2006, the new facility comprises 110,000 square feet of regional headquarters, manufacturing and distribution space. The site and building are designed to accommodate an additional 50,000 contiguous square feet for future expansion purposes.

North Pointe's flexibility and expertise in terms of facility design and transaction structure, as well as a strong commitment to deliver the completed facility within tight timeframes, demonstrated to Corporate Express upper management that North Pointe was not only a solid location, but also a strong solution to a complex need.

TRANSACTION TIMING

- | | |
|--------------------|---|
| • Initial Proposal | September 2005 |
| • Final Proposal | December 2005 |
| • Lease Execution | January 2006 |
| • Groundbreaking | February 2006 |
| • Move-In | October 2006
(firm date for CEDPM to
commence operations) |

FLEXIBLE TRANSACTION STRUCTURE

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| • "Open-Book" pricing from initial proposal through job completion | • Site designed and configured to meet Tenant's specific facility needs | • Long term lease, plus Options to Extend |
| • Guaranteed Maximum Price for land, shell construction and site-work | • All improvements built to suit Tenant's Project Specifications | • Tenant Option to Purchase |
| • Above-Standard T.I. allowance contributions from Landlord | • Option to Expand into to-be-constructed contiguous premises | |

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