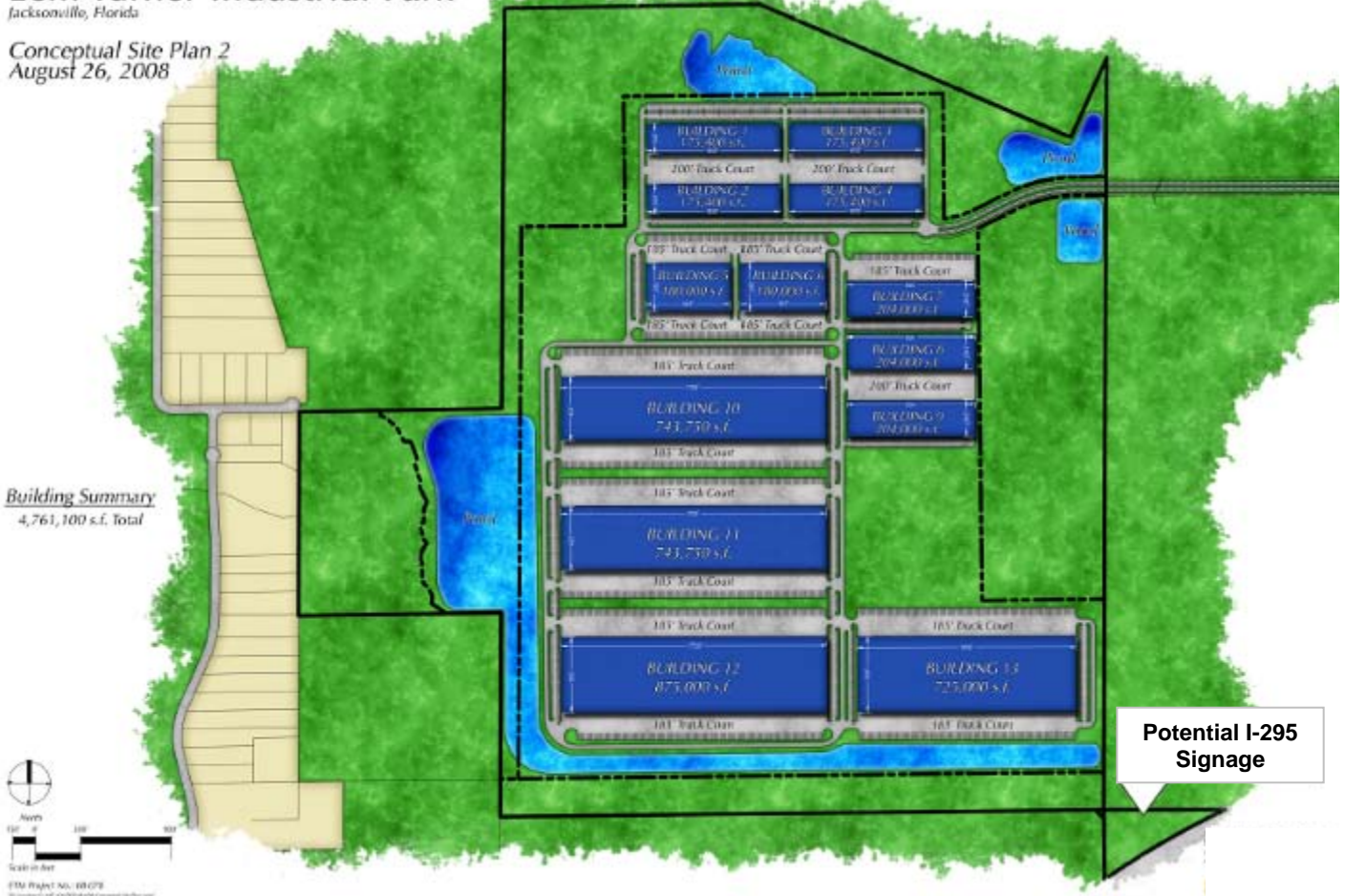


LEM TURNER INDUSTRIAL PARK
JACKSONVILLE, FLORIDA

Lem Turner Industrial Park
Jacksonville, Florida

Conceptual Site Plan 2
August 26, 2008

Building Summary
4,761,100 s.f. Total



±500 Acres and 4.8 Million SF of Industrial Development

Lem Turner Road | Jacksonville, Florida

Northeast Florida's Premier Industrial Development Site Opportunity



10739 Deerwood Park Boulevard #103 | Jacksonville, FL 32256
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PROPERTY OVERVIEW

Grubb and Ellis|Phoenix Realty Group, as Exclusive Broker, has been retained by the Owner to sell +/-500 gross acres. Lem Turner Industrial Park is a master-planned, to be built, industrial park located in Jacksonville, Florida. The site will accommodate up to 4.8 million square feet of industrial development, with direct access to Interstate 295, 10 and 95. In addition, the site features premier accessibility to Jacksonville International Airport and JaxPort. The Owner will consider joint ventures and/or an outright sale to qualified developers or investors. The site specifics are:

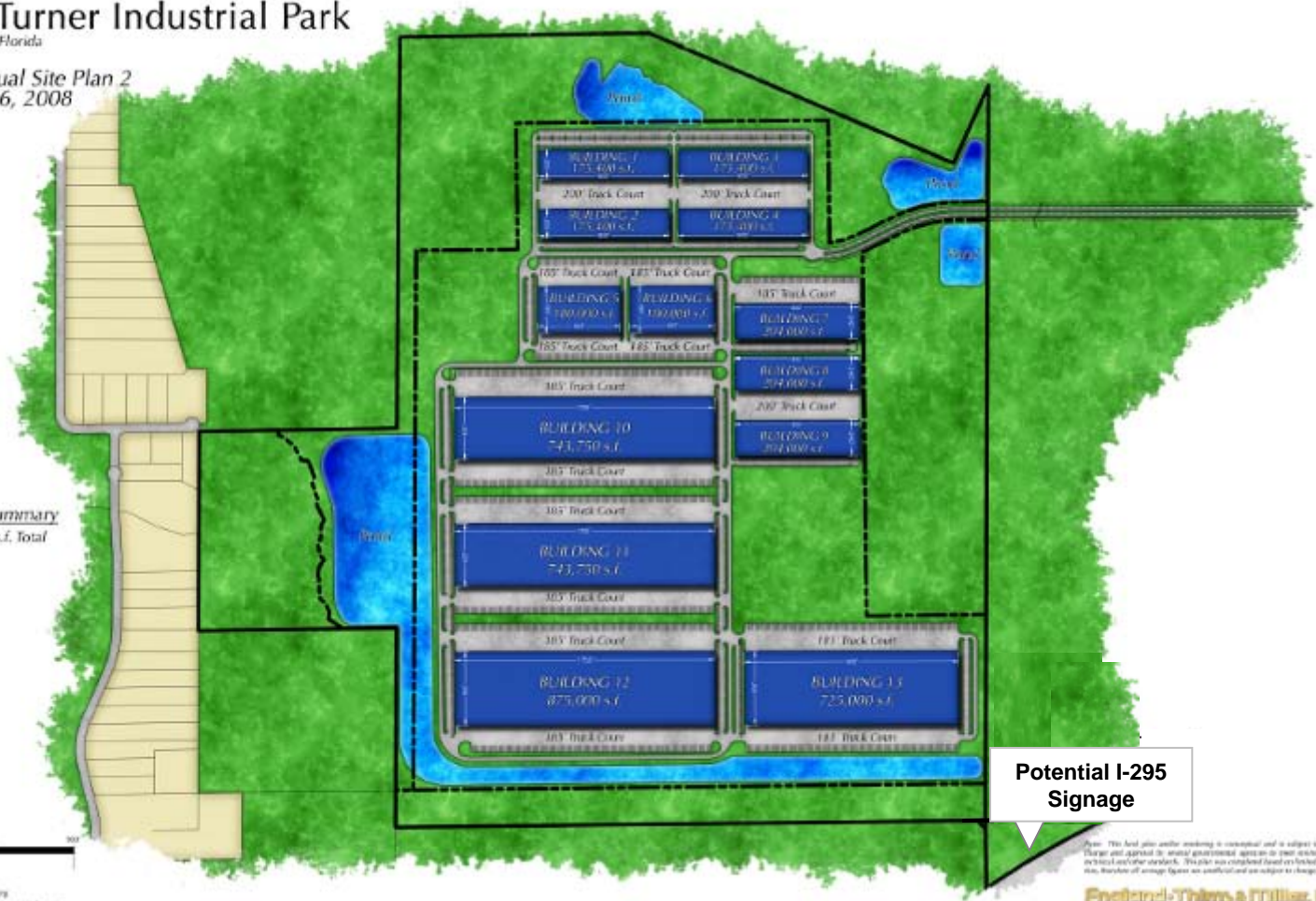
IDENTITY:	Lem Turner Industrial Park
LOCATION:	I-295 and Lem Turner, Jacksonville, Florida
SIZE:	+/-500 acres
WETLANDS:	St. Johns River Water Management Wetland Permit and Army Corp of Engineers Permit completed and owned by North Jax Investment Group, LLC. The only mitigation cost is estimated to be less than \$275,000.
LAND USE:	LI-Light Industrial
ZONING:	IL-Industrial Light
CONCURRENCY:	The site has been approved for and can accommodate up to 4.8 million square feet of industrial development.
FAIR SHARE:	Proportionate Fair Share assessment estimated to be \$1,800,000. This cost is to be spent on roadway improvements to the site along Lem Turner, or payable to the City of Jacksonville. In the event of a joint venture, the payment will be made as permits are pulled for buildings constructed.
UTILITIES:	There is currently a water main and sanitary force main located at the intersection of Lem Turner and Newcomb Road, which is approximately 1200 feet from the subject property.

Lem Turner Industrial Park

Jacksonville, Florida

Conceptual Site Plan 2
August 26, 2008

Building Summary
4,761,100 s.f. Total



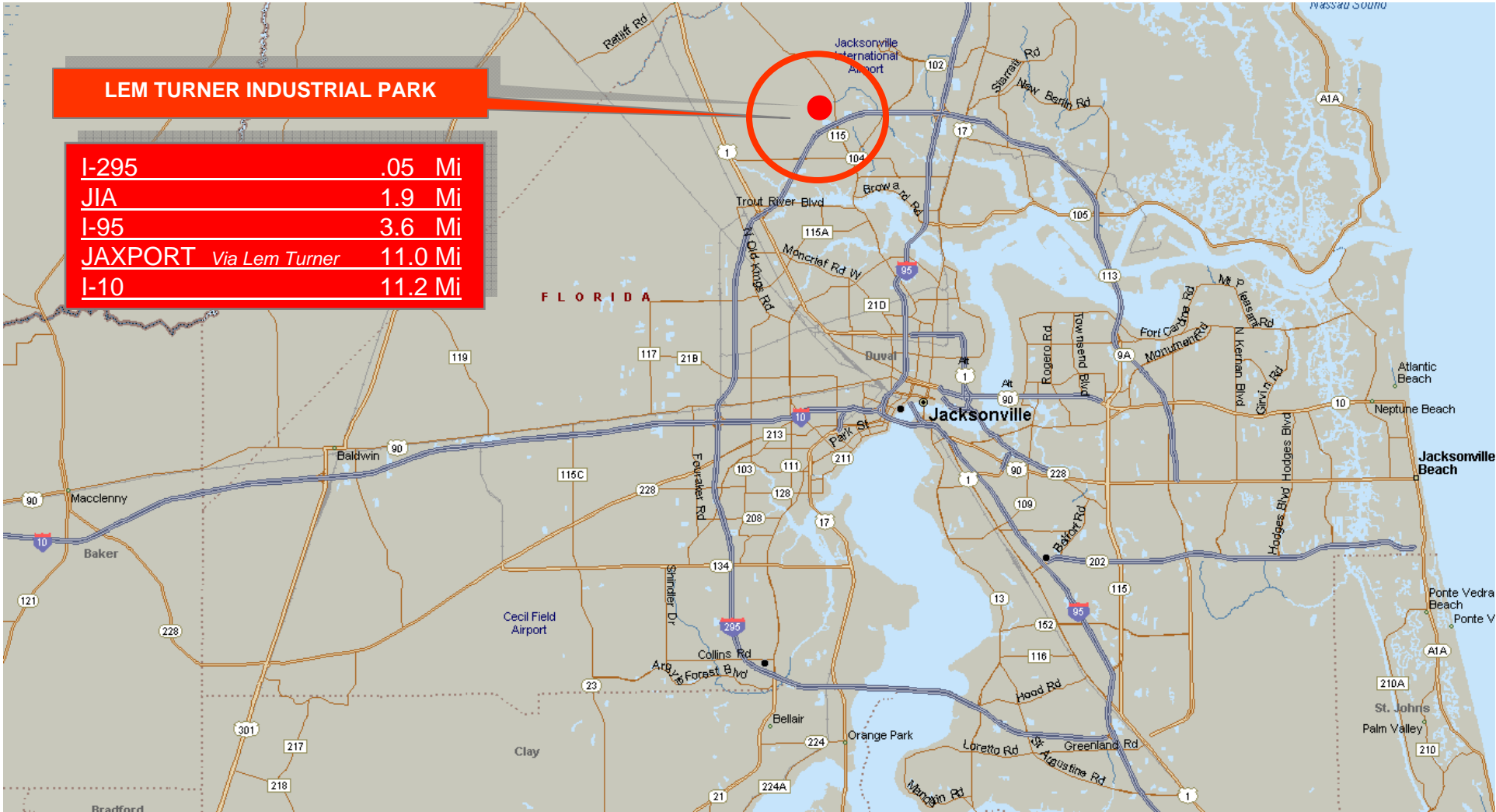
Potential I-295 Signage

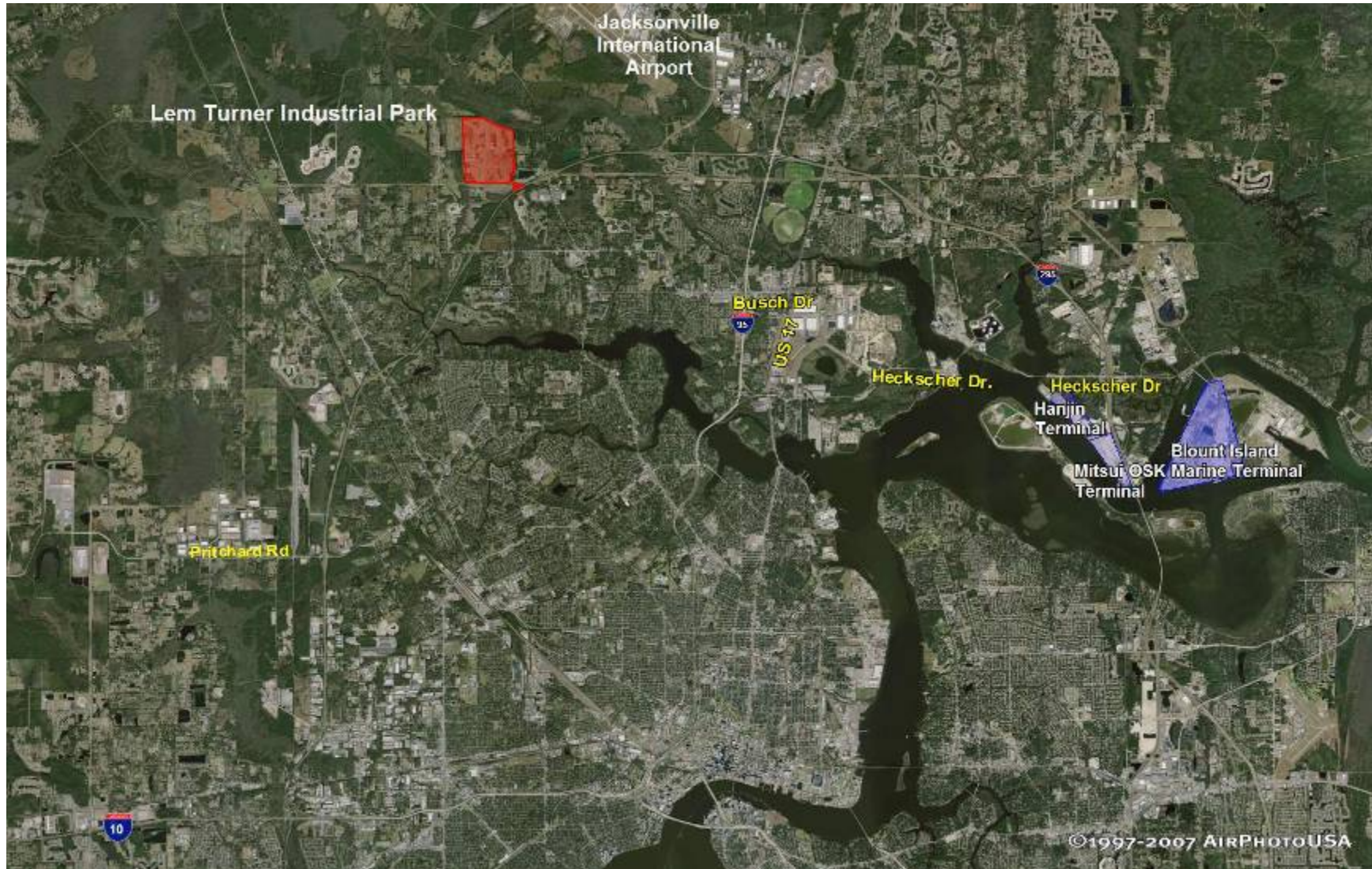
Plan: This land plan and/or rendering is conceptual and is subject to review, change and approval by several governmental agencies and other environmental, technical and/or other specialists. This plan was completed based on limited information. Numbers of acreage figures are approximate and are subject to change.

England-Thompson & Millar, Inc.

LEM TURNER INDUSTRIAL PARK

I-295	.05 Mi
JIA	1.9 Mi
I-95	3.6 Mi
JAXPORT Via Lem Turner	11.0 Mi
I-10	11.2 Mi



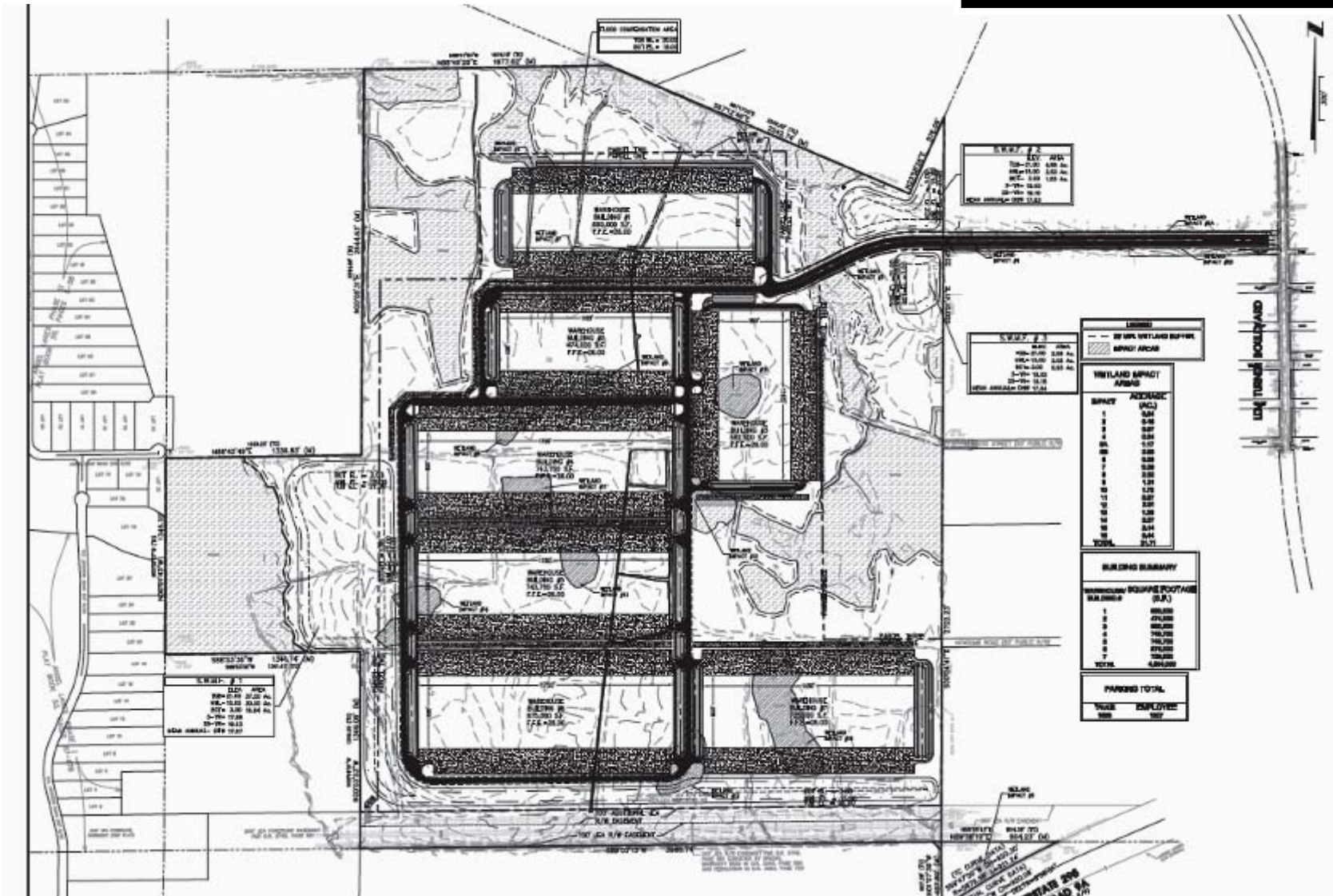


LOCATION AERIAL



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MASTER SITE PLAN



SITE PICTURES

Subject Site from
Angel Lake



Sign Posted on
Subject Site



Subject Property
from
Hemlock Street



Subject Property
from
VC Johnson Road



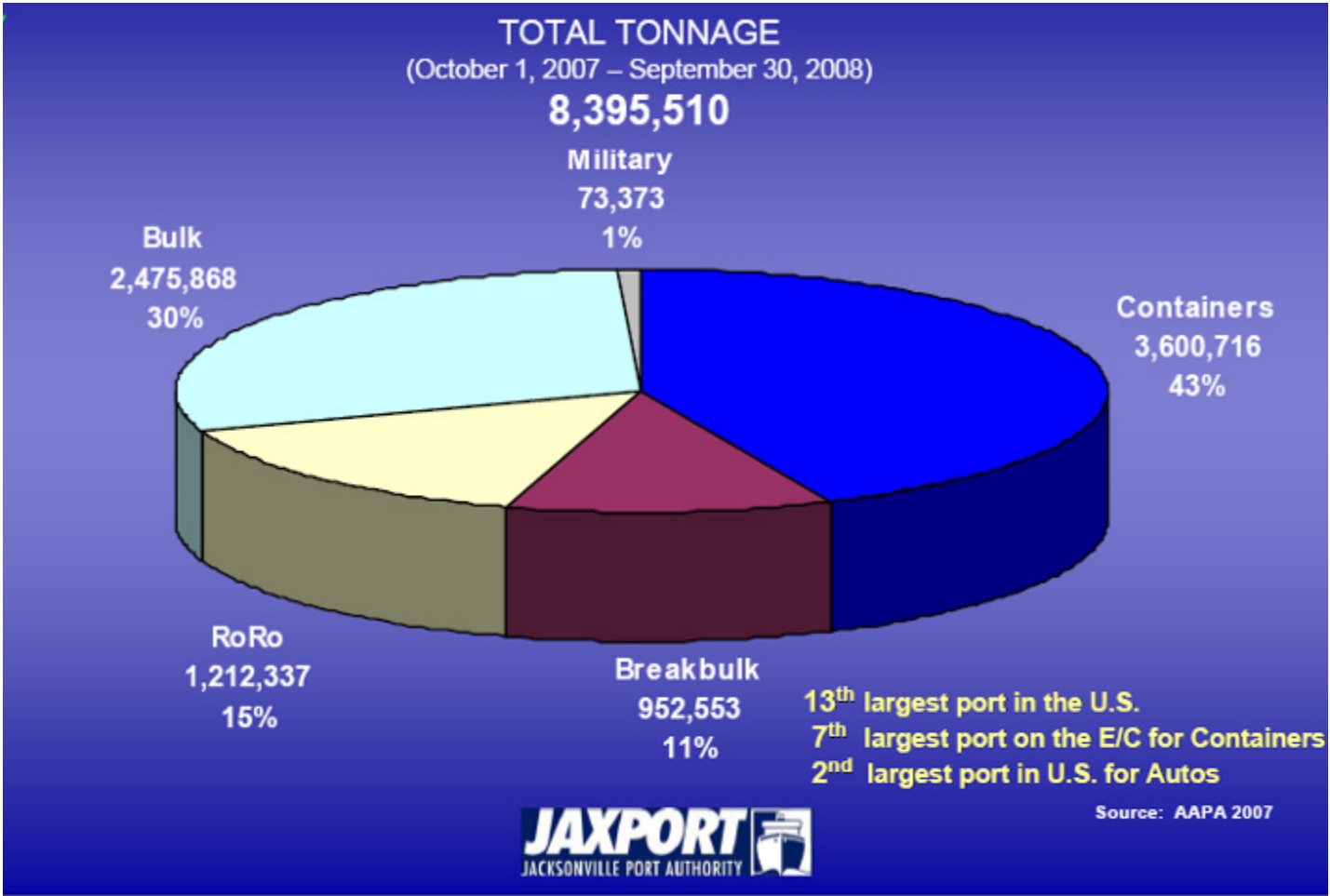
MARINE TERMINALS

- JAXPORT's four seaport terminals are capable of handling container, automobile, bulk, break bulk and refrigerated cargoes, as well as cruise passenger service.
 - **Talleyrand Marine Terminal**
 - **Blount Island Marine Terminal**
 - **Dames Point Marine Terminal (TraPac Jax Terminal Under Development)**
 - **Hanjin Shipping Company 170 Acre, (\$360 Million Terminal to be completed 2011)**
- More than 8.3 million tons of cargo moved through these facilities in 2008 with capacity tripling upon completion of the new terminals

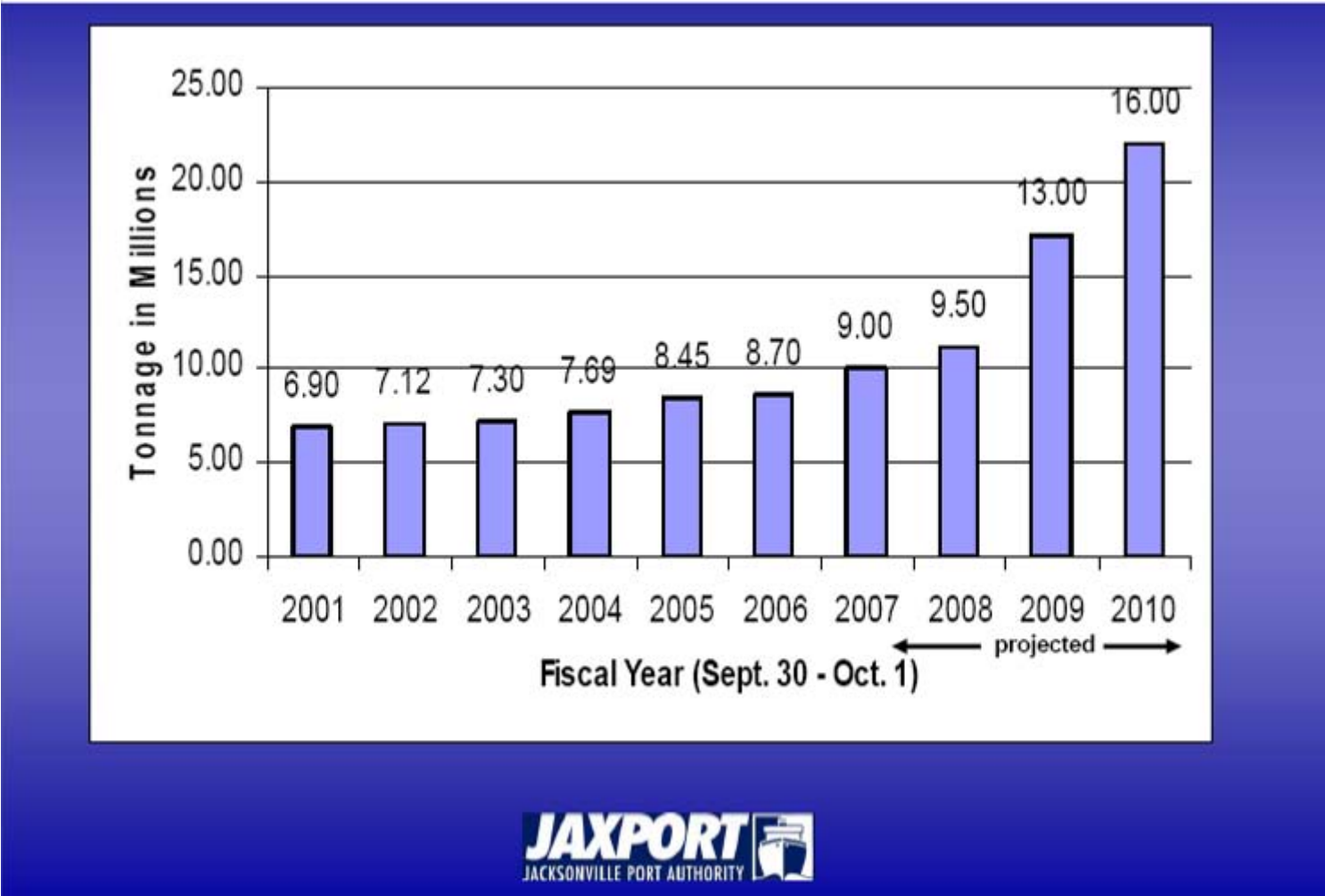
- 13th largest port in the U.S.
- 7th largest port on the E/C for Containers
- 2nd largest port in U.S. for Autos



JAXPORT INFORMATION – TONNAGE
STATS



JAXPORT INFORMATION – TONNAGE
STATS



RAIL SERVICE

Jacksonville has three railroads carriers operating in the city:

- CSX Transportation (CSXT)
- Florida East Coast (FEC)
- Norfolk Southern (NS)



CSXT

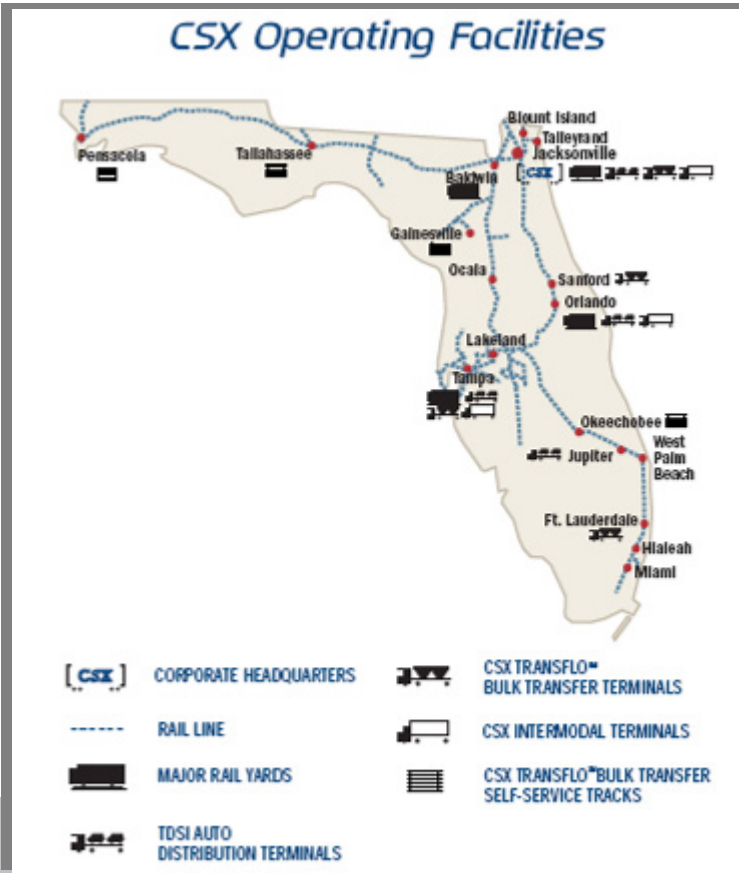
- 23,000-mile route network
- Operates 2,800 miles of track in Florida
- Handles more than 1.4 million carloads of freight annually in Florida
- Reaches 23 states, the District of Columbia and two Canadian provinces
- Invested more than \$150 million to maintain and upgrade Florida tracks in 2007
- Company investing an additional \$40 million rail infrastructure in Jacksonville to support JAXPORT growth

Norfolk Southern

- 21,500-mile route network
- Eight through freight trains in, and nine out of Jacksonville daily
- Operates six yard trains per day in the Jacksonville area

Florida East Coast Railway

- Intermodal service between Jacksonville and Fort Lauderdale and Miami



CSX SYSTEMS MAP



AIRPORTS

- Jacksonville boasts a diversified airport system that serves Jacksonville, Northeast Florida and Southeast Georgia that is comprised of:
 - Jacksonville International Airport (JIA)
 - Craig Airport
 - Herlong Airport
 - Cecil Field
- Additional area airports:
 - St. Augustine/St. Johns County Airport
 - Fernandina Beach Municipal Airport

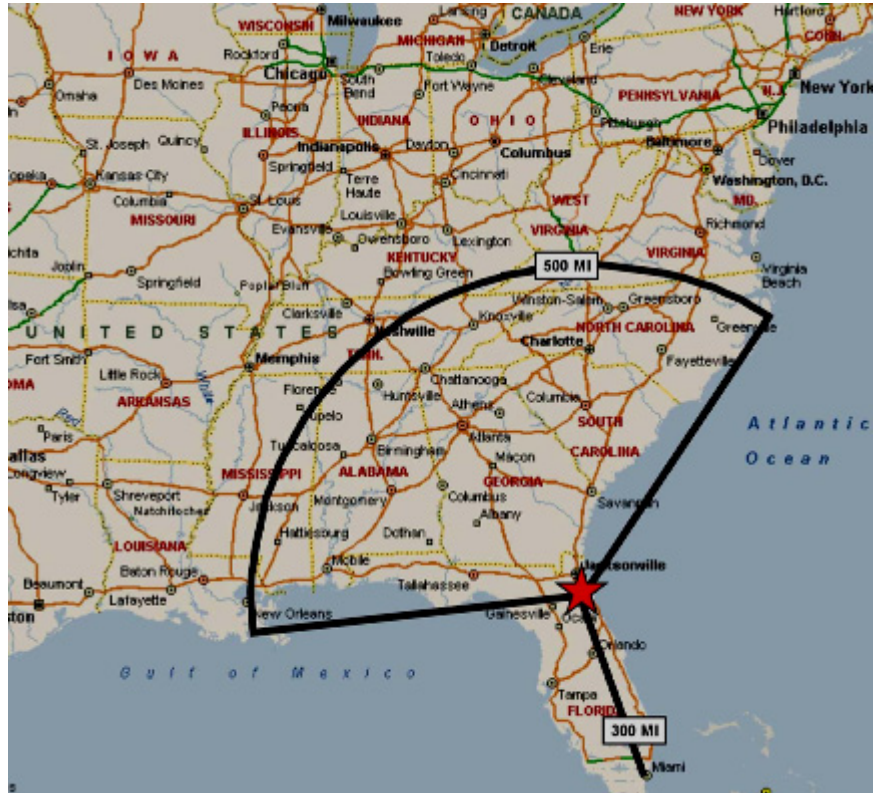
ROADWAYS

- Jacksonville's major roadways include five major interstate highways including I-10, I-95, I-295, US 1, and US 17
- Jacksonville connects via I-10 to I-75, a major Interstate running North and South from Miami, Florida to Detroit, Michigan
- State Highway System has 41,000 lane miles and 6,381 bridges
- Future growth includes a \$2.2 billion outer beltway project which will include 46 miles, a long river crossing, 14 interchanges and 10 overpasses. Expected completion is 2012



JACKSONVILLE, FLORIDA

The Lem Turner Industrial Site is located in Duval County, Jacksonville, Florida - one of the nation's fastest growing and stable metropolitan areas. In addition to being the largest city in land area in the continental United States, Jacksonville is also the 40th largest MSA with a population of almost 1.3 million. Due to its appealing way of life, skilled labor force, and low cost of living, Jacksonville has attracted some of the nation's top companies. In the past five years alone, 181 businesses have relocated or expanded into Jacksonville.

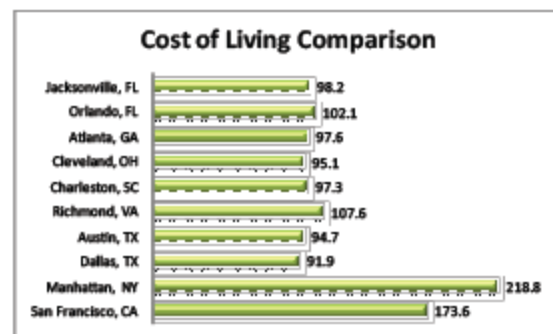
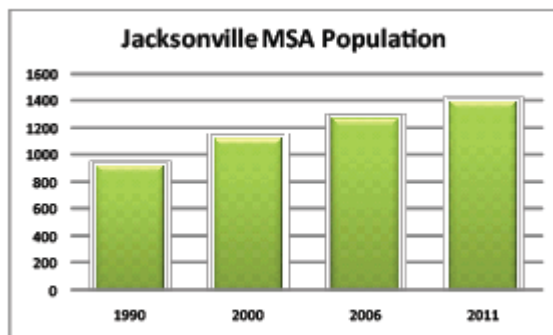
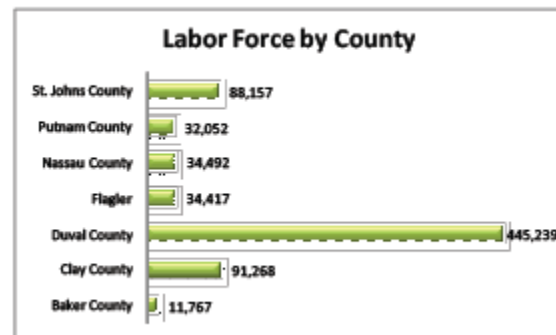
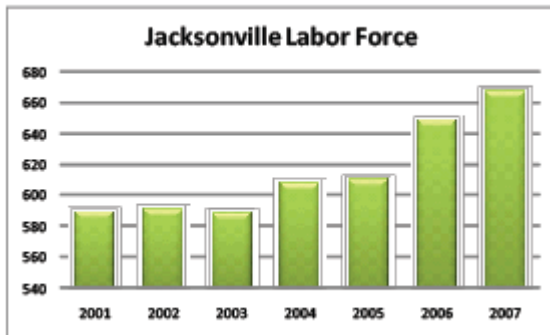


Jacksonville's ideal location on the northeast coast of Florida has made it the premiere professional and industrial hub in the Southeast. It is ranked one of the Top 10 Logistics Metros in the U.S. It boasts three deep water ports, three major rail carriers, three major interstates and an international airport.

The Owners of Lem Turner Industrial Park have years of experience in master developing land in Jacksonville. This offers to potential developers, investors and speculative land owners the opportunity to buy or enter into a Joint Venture with an established development group, while capitalizing on this development sites unique features as Jacksonville premier landmark industrial park.

JACKSONVILLE STATISTICS

- Skilled labor supply totals over 737,000 which in part come from local colleges, universities and military bases
- Average household income = \$61,970
- 55th largest metropolitan area in the country
- Largest city in area in the U.S.
- Average age = 36.7
- Annual growth rate of 2%



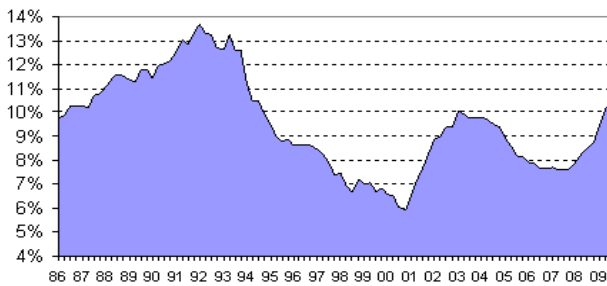
INDUSTRIAL MARKET TRENDS JACKSONVILLE, FL

Grubb & Ellis Research | Fourth Quarter 2009

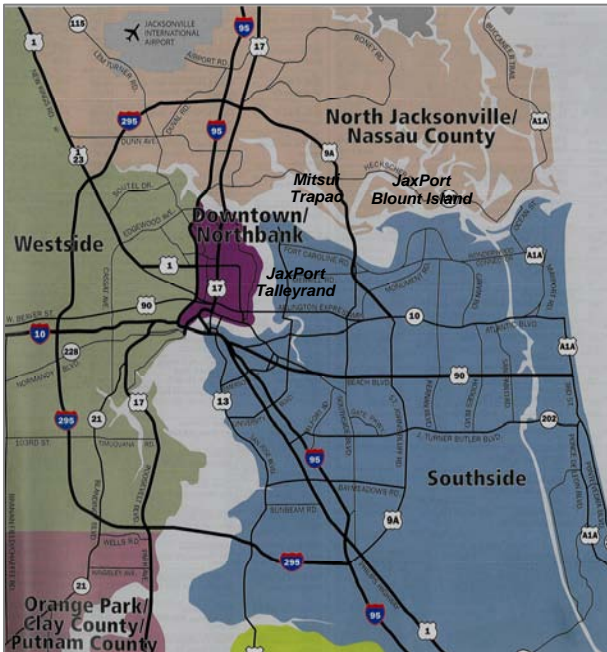


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U.S. INDUSTRIAL VACANCY RATE ALL PRODUCT TYPES



INDUSTRIAL SUBMARKET MAP



Jacksonville Industrial Market Trends

Is published quarterly by Grubb & Ellis|Phoenix Realty Group

To obtain additional copies, please contact:
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Welcome in the Happy New Year! Hopefully, 2010 will be like a breath of fresh air, or just a breath at all, for the area's Industrial Real Estate Market.

The deals that did take place in 2009 were able to take advantage of depressed lease rates and heavy Landlord concessions. The concessions ranged from 8-10 months of free rent, and/or as much as 46% in the reduction of rental rates from asking prices of 2008. More stable tenants took advantage of restructuring current leases by negotiating longer lease terms with the Landlords, in order to obtain a lower lease rate today. This type of negotiation gained the new nick name of "Blend and Extend", which we will continue to hear through mid 2010.

The majority of the deals in 2009 took place in B class properties, as these very functional buildings provided some tenants the opportunity to upgrade their space for the same, or lower, lease rates that were being paid in less functional C class properties. Even though, these deals required lower lease rates and Landlord concessions, they served the purpose of backfilling space that was adding to the increased vacancy rate.

On a positive note, Hillwood was able to complete the sale of their ±600,000 s.f. build-to-suit for Dr. Pepper. This property sold for \$29 million at the end of December and hopefully this is the beginning of a few more quality investment sales for 2010. However, land sales are still non-existent as new industrial development has come to a stand still. Drastic reductions in asking prices for land, as much as 50%, are still not enough to entice speculation or new development. With our city entering the industrial development market with tax payer dollars, the private land Owners will find it very difficult to compete for the larger industrial projects that may be considering a NE Florida operation.

Due to the limited amount of new construction, compared to competitive markets, projects such as Northport Logistics Center, Alta Lakes Commerce Center, Northpoint Industrial Park and Tradeport should see most of the prospective tenant activity in search of exiting Class A industrial properties. Looking ahead, Landlord concessions should begin to decrease as supply is absorbed and the national industrial market begins to stabilize by mid 2010, according to some economist. This will help vacancy gradually decline, as no new construction is planned, but vacant land sales will remain slow. Lease rates for the Class A industrial projects should be at the bottom and gradually increase before the end of 2010. East Coast port cities should continue to be of interest to large logistics companies, as these cities continue to expand and market their port related infrastructure.

Those of us who have been through down cycles in the past 25 years, know that a turn around is forthcoming. However, property valuations will probably never get out of hand the way they did in such a short period of time from 2005 to 2008. A 2010 recovery for the N.E. Florida market hinges on employment growth, as people making money, spend money and that is the fuel for the economic engine.

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www.phoenixrealty.net | *Independently Owned and Operated*

Industrial Market Snapshot NE Florida Fourth Quarter 2009

Submarket	Total SF	Vacant SF	Vacancy Rate	SF Under Construction	Average Asking Rate
Downtown	11,823,618	880,701	7.4%	0	Whse: \$1.80
Northside	17,911,334	2,326,435	12.9%	279,874	Whse: \$4.25 Flex: \$6.45
Westside	45,400,438	3,547,138	7.8%	0	Whse: \$3.65 Flex: \$7.96
Southside	26,099,982	2,897,301	11.1%	0	Whse: \$4.35 Flex: \$8.52
Orange Park/Clay	5,136,051	528,136	10.3%	0	Whse: \$3.50 Flex: \$9.25
St. Johns	5,100,955	727,486	14.3%	8,000	Whse: \$5.25 Flex: \$9.50
Nassau	3,576,825	78,503	2.2%	0	Whse: \$5.36 Flex: \$7.43
Total	115,049,203	10,985,700	9.55%	287,874	Whse: \$4.20 Flex: \$8.35

*(Original numbers obtained from CoStar and adjusted by Grubb & Ellis|Phoenix Realty Group for the individual submarkets)

Market Highlights:

1. SCP Pools, 60,000 SF leased at Westside Industrial Park
2. Interline Brands leased 280,000 SF at Westside Industrial Park
3. Superior Construction purchased 10 acres on Blasius Road
4. Cardinal Unijax leased 50,000 SF at 5515 West 5th Street

For more information on the NE Florida Industrial Market, contact one of our specialists:

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Grubb & Ellis statistics are audited annually and may result in revisions to previously reported quarterly and final year-end figures.

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