

2011

**UTAH REAL ESTATE CHALLENGE
DEVELOPMENT PROPOSAL**

HARVEST POINT REDEVELOPMENT

**10400 S. BANGERTE
SOUTH JORDAN, UT**

**RTC DEVELOPMENT GROUP
MARCH 31, 2011**

Harvest Point Redevelopment - South Jordan, UT

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EXECUTIVE SUMMARY

The Project

This is not a development project--This is a redevelopment project. The project utilizes an existing, nearly new, single-tenant, big box store and transforms it into a completely remodeled, two-tenant destination in the heart of Utah's fastest growing area. The site, situated on 5.87 acres, includes a 53,963 square foot big box, large associated parking lot, and a 0.81-acre pad site with frontage on South Jordan Parkway.



The box, originally built in 2005 for Albertson's full service grocery store, sits vacant after Associated Foods acquired the Albertson's chain and closed the location due to a disproportionate number of grocery-oriented competitors in the area. The big box vacancy in Harvest Point yields the perfect redevelopment opportunity.

The Plan

The former Albertson's box will be demised to accommodate two tenants. The tenants currently considered for the redevelopment project have neither a presence nor a true competitor in the region.

The anchor tenant, an international credit tenant, executed an Offer to Lease approximately 32,000 of the building's 53,963 square feet. The second tenant (discussions are currently underway with two different businesses), will occupy the remaining 22,000 square feet and bring brand name recognition to the project. The second tenant will attract an additional segment of the population to the location largely separate from those people frequenting the anchor tenant. Additionally, the redevelopment project's intent is to attract a suitable and credit-worthy tenant to execute a long-term ground lease on the 0.81-acre pad. The synergy of these tenants will bring thousands of visitors to the Harvest Point location each year.

It is important to note that this project presents **no operational risk** as neither the developers nor investor(s) will operate, own, manage, or franchise the prospective tenants. This project is a straightforward own-and-lease real estate deal. **The real estate risk for this project is significantly reduced because of an already secured letter of intent for the long-term lease of more than half of the total leasable square feet.** In addition, redeveloping an existing structure greatly reduces the time and "unknowns" commonly associated with ground-up developments.

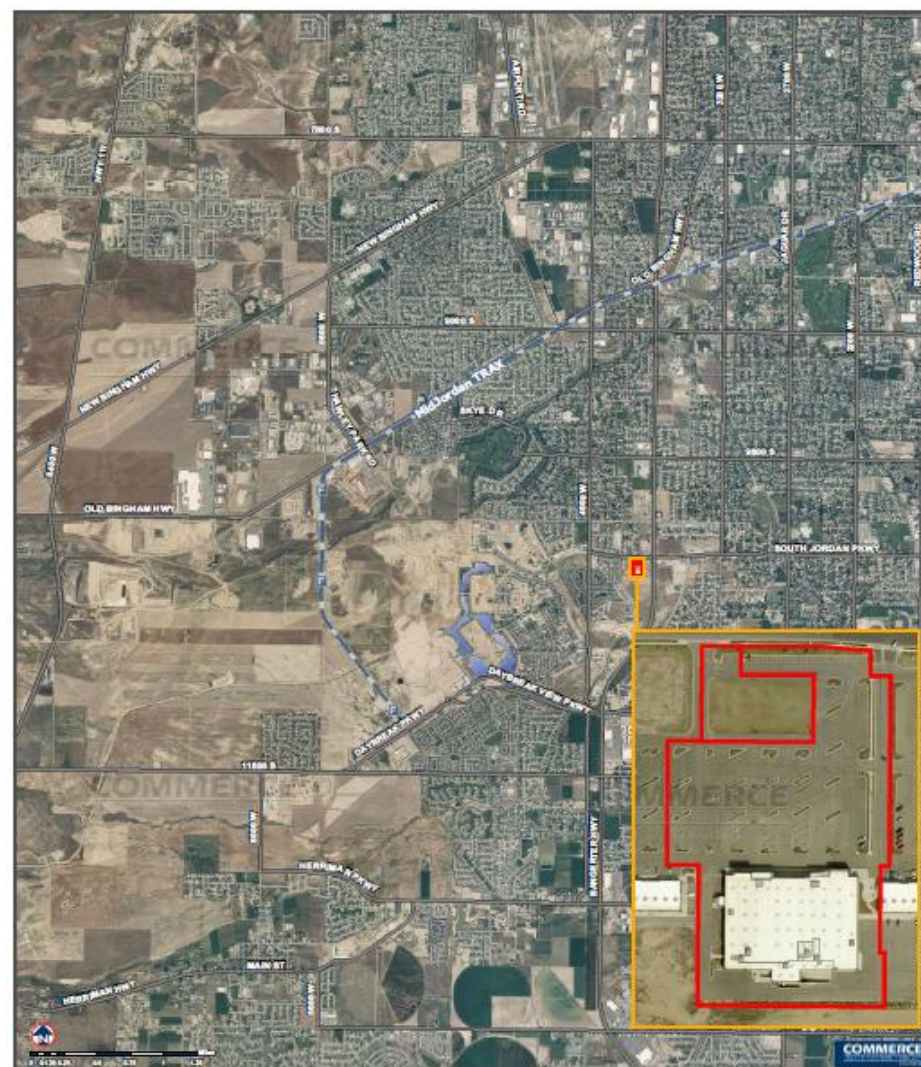
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The Location

The Harvest Point Development is located on the Southwest corner of 10400 South and Bangerter Highway in South Jordan, Utah. **Harvest Point is situated at the gateway to Rio Tinto's Kennecott Land's Daybreak Community, the fastest-growing new-home community in Utah. It is poised to take advantage of the tremendous growth occurring and projected to occur within South Jordan and the surrounding municipalities, including Herriman, Riverton, and West Jordan.**

The site is located next to one of the busiest surface streets in the county as measured by average daily vehicle trips. Importantly, the Development is located adjacent to parcels proposed to be locations for Costco and WalMart in the near future.

Sources	
EQUITY:	
Deferred Development Fee	\$ 235,000.00
Deferred GC Fee	\$ 60,000.00
Deferred Leasing Commissions	\$ 110,000.00
General Partner Cash Contribution	\$ 21,000.00
Limited Partner Cash Contribution	\$ 1,278,000.00
	\$ 1,704,000.00
DEBT:	
70% Loan To Cost Financing	\$ 3,976,000.00
TOTAL DEBT + EQUITY	\$ 5,680,000.00



Harvest Point
Salt Lake County, Utah

Harvest Point Redevelopment - South Jordan, UT

The Tenants

The anchor tenant securing this project is Savers, Inc., a thrift store with more than 250 stores in operation throughout the United States, Canada, and Australia. Savers is the world's largest for-profit thrift store chain.



We are currently in discussion with two different national tenants interested in leasing the remaining 22,000 square feet of the box. Both of these tenants are compatible with Savers and have a proven record of retail success. Like Savers, Tenant #2 will bring a unique business to the location. Tenant #2 and Savers will work harmoniously to attract many unique visitors to the site. Neither will compete with the other for visitors, yet each will have its own solid and committed base of customers and serve as a destination unto itself.

Harvest Point's appeal with shoppers and nearby residents will entice a restaurant tenant to occupy the pad located along 10400 South, further strengthening this project. We intend to lease the pad to a national credit tenant on a **20-year ground lease at a base price of \$60,000 per year.**

Why should I invest?

With an enviable site location, an attractive, new building, and strong tenants, **this project is ideal for any investor(s) looking to maximize gains while minimizing risk.**

Because the tenants will occupy an existing structure, with reconfiguration and build outs the only vertical improvements required, the tenants will be able to take occupation quickly. Further, a new building significantly lessens the risks and associated costs of major repairs and maintenance. **This project results in little or no environmental impact as it simply reuses an existing building and will not result in a net increase in the square feet of space available in the market.** These factors, in combination with strong tenants and ideal location, strongly mitigate risk of loss to equity partners.

Decreased risk does not equate to decreased returns.

This project offers the equity partner(s) a minimum cash-on-cash return of over 16% in year 5. Further, if the Development is sold at year 6 as anticipated, the equity partner(s) can expect to receive, in addition to the cash-on-cash returns, preferred returns, and full repayment of the equity capital, **a return of up to 48% of the up-front equity capital invested.**

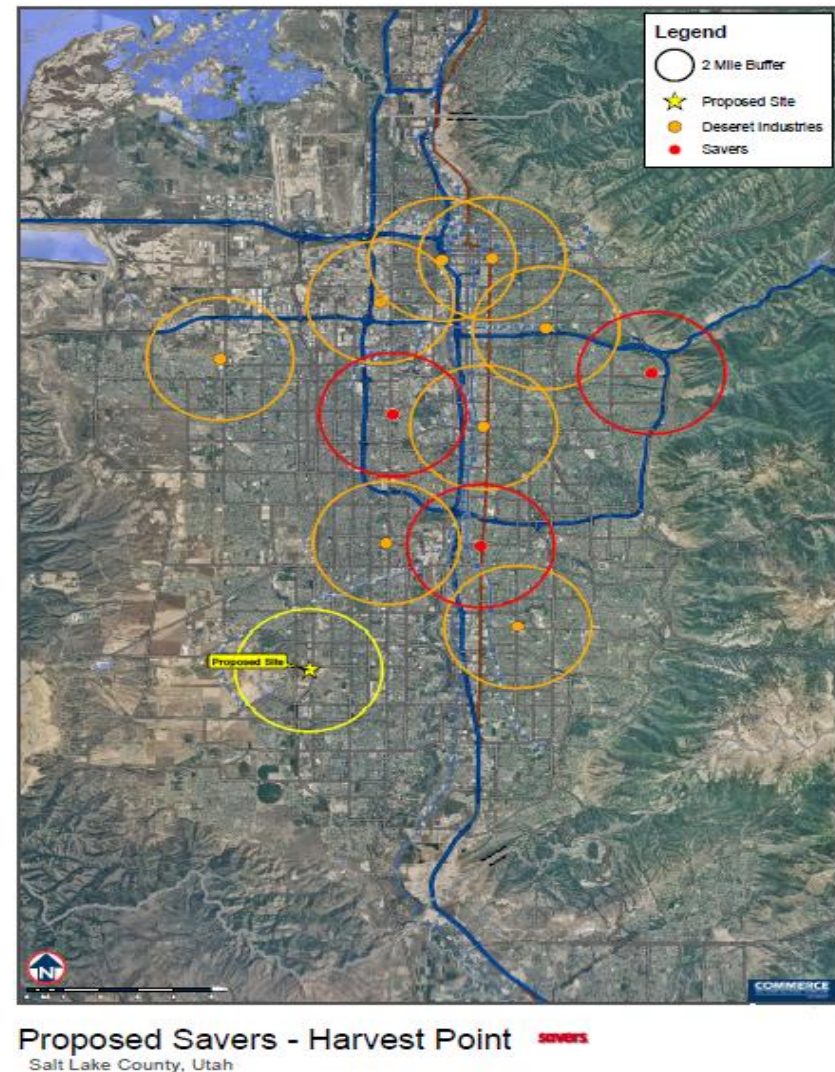
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THE TEAM

The team brought together to redevelop the project consists of professionals with training and experience spanning the spectrum of real estate. One team member is a professional commercial real estate broker with over 11 years of experience in negotiating contracts and marketing commercial real estate. One team member is a licensed commercial general contractor with a strong understanding of the costs and exigencies of the build-out process for an existing commercial building. Finally, one team member is a real estate attorney experienced in negotiating and drafting real estate contracts as well as other legal documents. Our combined experience and expertise make us uniquely qualified to enter into favorable lease agreements with strong tenants which leases will maximize gains while anticipating and minimizing risk.

LOCATION

The location of the project is ideal for a retail- and service-oriented development. The site is located at the busy intersection of 10400 South and Bangerter Highway in bustling South Jordan, Utah. It offers ample parking, desirable neighbors, and easy ingress and egress. Formerly the location of a full-service Albertson's grocery store, the site was designed to handle heavy traffic loads with minimal disruption to flow.

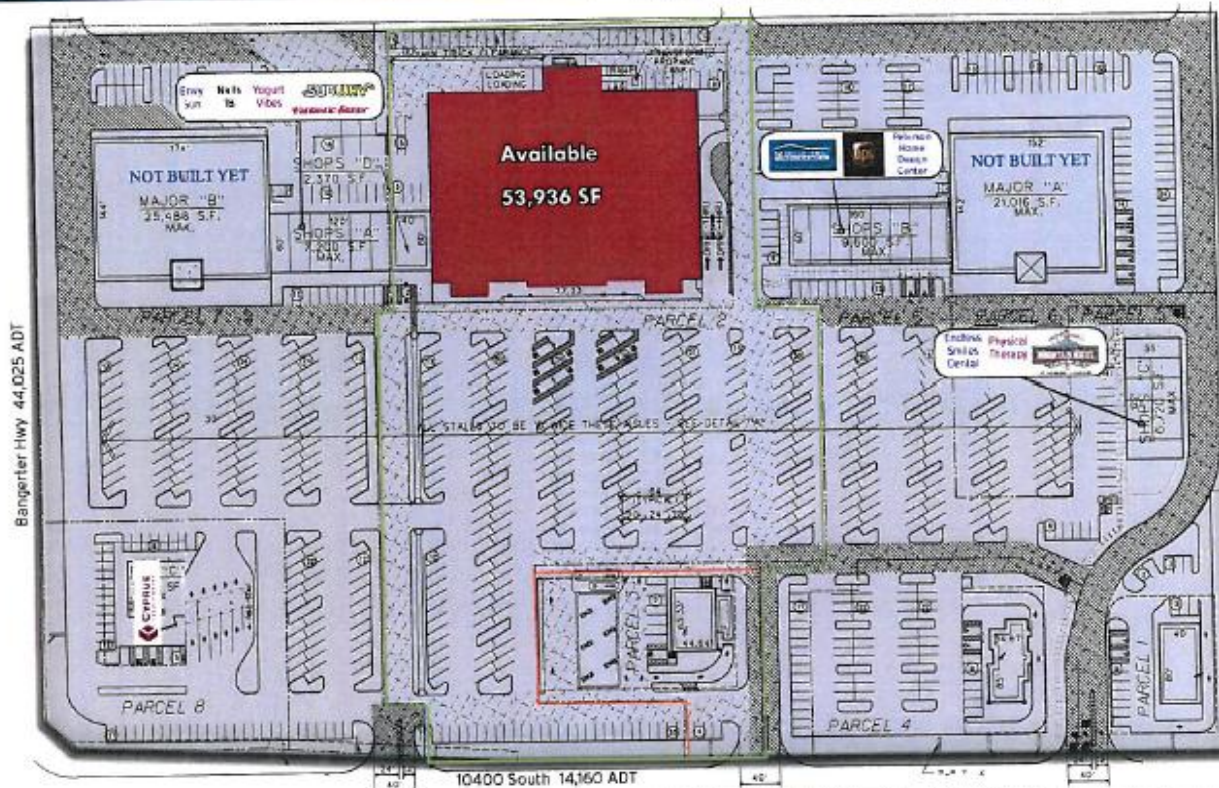


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 **COLDWELL BANKER COMMERCIAL**
BRG - The Bowler Robins Group
Exceptional Retail www.coldwellutah.com/brg/

Former Albertons
10400 South Bangarter - South Jordan, Utah

For Sale 



Rich Robins, CSM
rich.robins@coldwellutah.com

Steve Bowler
steve.bowler@coldwellutah.com

Cody Felts
cody.felts@coldwellutah.com

Heather Bogden
heather.bogden@coldwellutah.com

801.947.8300
www.coldwellutah.com



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DEMOGRAPHICS

Located in South Jordan, Utah, the Project is ideally located to take advantage of the strong growth occurring in the Southwest quadrant of Salt Lake County.

From 1990 to 1999, South Jordan had the 2nd highest annual average growth rate in the State of Utah with an overall increase of 9.4%. From 2000 to 2010, South Jordan was the third fastest growing city in the state with an overall population growth of 71.3%. The growth in South Jordan is anchored by the Daybreak community, a 4,126 acre development where one out of every five homes sold in Utah is located.



According to ESRI, the total population in 2010 within a 3-mile radius of the Project was 88,954. This includes a total of 23,894 households, 87% of which are owner occupied. This population total is expected to increase at an annual rate of nearly 3% until 2015, with owner-occupied households expected to increase more than 3% annually over the same time period.

Moreover, the median age in the same geographic area is 27.4. Looking closely at the data, however, reveals that nearly 30% of the total population is under the age of 14.

Data more important than median age, and more relevant to the success of the Project, reveal that over 42% of the total population residing within 3 miles of the Project are between the ages of 25-54, the ideal age range for retail success. Importantly, the average median household income for all households within the same 3-mile radius is \$80,779.

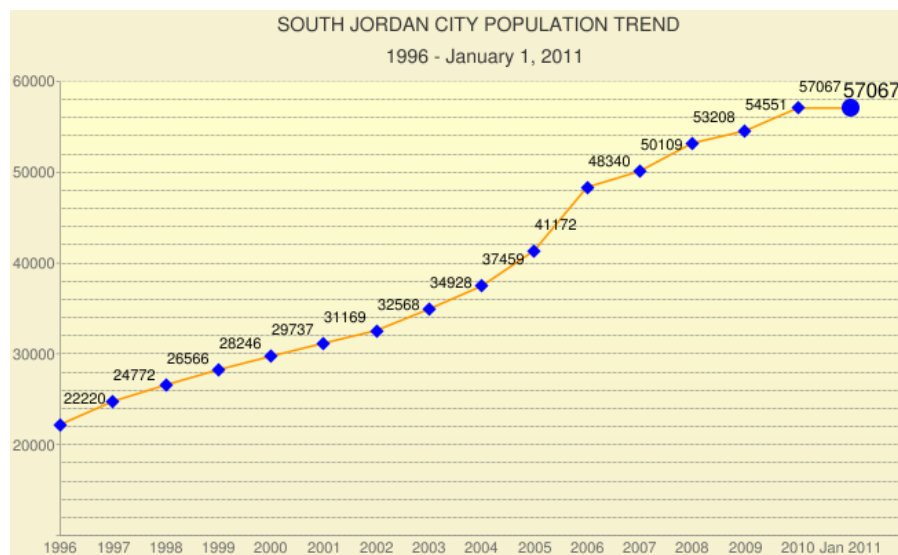
While this data may spell success for a typical retail development, it may not seem to indicate success for a thrift store. Savers, however, is not a typical thrift store. Savers tends to draw its customer base from the both the wealthy--who shop there for bargains and because of Savers higher-end offerings--and the not-so-wealthy--who shop there for the prices and the quality of the clothing. To that end, Savers' typical customer profile is a Caucasian female homeowner in her mid-40s, while half of Savers' shoppers have an annual income in excess of \$60,000. Fittingly, the Project is located in an area whose demographics are ideal for a Savers and its co-tenant.

Further, the Project is located in an area of high traffic, which traffic is only expected to increase with the construction of the proposed Costco to the East (on the Southeast corner of 10400 South and Bangerter Highway) and WalMart Supercenter (on the Northeast corner of 10400 South and Bangerter Highway) and the further population of Daybreak. Currently, Bangerter Highway experiences nearly 42,000 daily vehicle trips at its intersection with 10400 South. In addition, 10400 South handles more than 14,000 daily vehicles trips at its intersection with Bangerter Highway.

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This is comparable in numbers to Foothill Drive in Salt Lake City. While traffic counts are important for the box stores, they are vital for success of the fast-food restaurant located on the pad.

Because Bangerter experiences such high traffic counts, and because the pad is located in a highly visible location along 10400 South with excellent accessibility from Bangerter, we are confident that the pad will command a premium price when leased, adding greatly to the already solid returns associated with the project.



January 1, 2011 (57,067)

Source: South Jordan Planning Department

TENANT PLAN

Savers

Though Savers is a thrift store, its customer profile is far different than the customer profile for a typical thrift store. Moreover, through higher-end offerings and newer, brighter stores, Savers' is seeking to re-brand itself and compete more with discount retailers such as TJ Maxx and Ross, and even Target, rather than with thrift stores such as Deseret Industries and Goodwill.

Savers owns and operates more than 250 stores in the United States, Canada, and Australia. It has taken advantage of the market downturn to expand significantly and to overhaul its image by leasing nicer, larger space in retail centers it could not have afforded in the past. This expansion and re-branding has given Savers footholds in cities and areas it could not occupied previously. This, in turn, has helped to strengthen Savers financially.

In 2006, Savers took on \$327,000,000 of debt when private-equity firm Freeman Spogli bought an almost 50% stake from Berkshire Partners. Further, Savers recently borrowed \$325,000,000 to refinance its debt. This prompted Standard & Poor's to raise Savers' corporate rating to "B+" from "B," citing "satisfactory financial performance and improved liquidity," including extended debt maturities and a bigger financial covenant cushion.

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Savers/Value Village Fact Sheet

OVERVIEW:	Savers, Inc., headquartered in Bellevue, Wash., is a privately held for-profit thrift store chain offering the best in secondhand shopping. Value Village, Inc., headquartered in New Brunswick, Canada, is a wholly owned subsidiary of Savers. An international company, Savers/Value Village has more than 220 locations throughout the United States, Canada and Australia, and receives its merchandise by paying cash to non-profit partners for donated clothing and household items.
OPERATES:	107 stores in 10 Canadian Provinces 112 stores in 23 U.S. States 5 stores in Victoria, Australia
STORES:	Savers/Value Village operates stores under three names: <ul style="list-style-type: none"> • Savers (throughout most of the United States) • Value Village (throughout most of Canada and in Alaska, Oregon and Washington) • Village des Valeurs (in Quebec)
ONLINE:	www.savers.com www.valuevillage.com www.villagedesvaleurs.com
FOUNDED:	By Bill Ellison in 1954 under the name of Salvage Management Corporation
MERCHANDISE:	Clothing; shoes; kitchenware; accessories; books; electronics; toys; infant goods; sporting goods; home décor; furniture and more
BUSINESS:	Under Savers/Value Village's unique business model, the company partners with local non-profits by purchasing and reselling donated items. The non-profits collect and deliver donated goods to Savers/Value Village, who then pays the organization a bulk rate for the items regardless of whether or not they ever make it to the sales floor. Reusable items are displayed for purchase in stores, while unsuitable items are shipped to developing countries and material wholesalers for recycling.
NON-PROFITS:	120 non-profit partners throughout the United States, Canada and Australia More than \$117 million is paid annually to non-profit partners; more than \$1 billion has been paid to non-profit partners throughout the company's history
RECYCLING:	Between items sold through Savers/Value Village stores, and the items not suitable for resale that the company responsibly recycles, Savers/Value Village keeps more than 500 million pounds out of landfills annually
EXECUTIVES:	Ken Alterman, President and Chief Executive Officer Don Gorski, Chief Financial Officer Kathie Lindemann, Senior Vice President of Operations Chad Buscho, Vice President of US Operations Shannon Vernerey, Vice President of Canadian Operations
EMPLOYS:	More than 11,000 employees throughout the store network

Sales for Savers have increased significantly during the downturn in the economy. In 2009, Savers sold about \$680 million worth of clothing, books and other stuff—more than upscale chain Ann Taylor sold in new apparel and accessories (\$457 million) or True Religion sold in jeans and other merchandise (\$311 million). The company expected sales for 2010 to top \$750,000,000, a 10% increase over 2009. As a result of anticipated growth, Savers plans to open approximately 13 new stores in 2011. It has targeted Salt Lake County as the location of two of these new stores. Recently, Savers entered into a 10-year Triple Net lease agreement for a new store at the Canyon Rim Shopping Center at 3300 South 3171 East with two five-year options. Savers pay an initial base rent at the Canyon Rim location of \$8.10 per square foot.

Comparable Retail Properties From Commerce Real Estate Solutions

Name	CANYON RIM SHOPPING CENTER	Actual SF	28,813	Quadrant	CE	Tenant Mix
Address	3300 SOUTH 3171 EAST	Bldg SF	126,974	Type	N	
City	MILLCREEK	Acres	7.44	Yr Built	1991	
County	SALT LAKE			Yr Remodel		
Use	FOOD / GROCERY STORE					
Date	11/29/2010	Term	10 Yrs.			Comments * ESACALATIONS: YRS 6-10: \$9.10/SF
Lessee	SAVERS (VALUE VILLAGE)	Options				* 120 DAYS FREE RENT
Lessor	SMITH'S -WASATCH HOLDINGS,LL	Ten Imprv				
Lease Rate	\$8.10 NNN \$10.00-\$14.00 NNN (Asking)	Concession	120 DAYS			

This statement with the information it contains is given with the understanding that all negotiations relating to the purchase, renting, or leasing of the property described herein shall be conducted through this office. The above information while not guaranteed has been secured from sources we believe to be reliable.

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As mentioned above Savers has leveraged the down economy to dramatically improved its image and branding. Today, it is not uncommon to find Mercedes and BMWs in the Savers' parking lots amongst the mini-vans and more-affordable cars. These bargain shoppers are drawn in by the deals and shop shoulder-to-shoulder with people of more modest means. In the current economy, many people have been forced to scale back their discretionary spending. This means that shopping trips to Nordstrom, Dillard's, Macy's, and The Gap have been replaced with shopping trips to TJ Maxx, Target, and similar stores. A recent survey of 1,000 U.S. consumers by America's Research Group found that 10.5% bought something at a thrift store in August, up from 8% a year ago. With high quality, brand name merchandise priced affordably, Savers has been able to tap the Middle Class market and attract customers that improve the overall image of the company.

Savers is the world's largest for-profit thrift store chain and it is important to understand that Savers is more than just a thrift store. They are a Partner with a local charity (Big Brothers Big Sisters here in Utah). Each store pays a fee based on the amount of merchandise the nonprofit collects for Savers. Also, Savers collects merchandise on behalf of a charity at store drop-off sites. They then sort through the merchandise to determine what can and cannot be sold in stores. Unsold merchandise is shipped off to developing countries where it eventually is resold by street vendors and others.



In working with Savers, you are working with the community. Savers expects to pay charities more than \$127 million for donated merchandise this year and has paid out in excess of \$1 billion dollars to partner charities since its inception. In addition, Savers keeps more than 500 million pounds of clothing and other marketable goods out of landfills annually.

Tenant #2

To further market the project as an attractive and desirable place to shop, we are considering several complimentary tenants in the 22,000 square feet not occupied by Savers. Either of the tenants will provide a strong presence in the area and attract a strong customer base to the project. The two co-tenants that we consider strong enough for the project are Robert's Crafts and Jo-Ann's. We are still exploring Gold's Gym as well as Planet Fitness as suitable co-tenants for Harvest Point.

As part of the market analysis conducted to determine which co-tenant would be a strong partner to Savers at Harvest Point, we performed a Void Analysis that represented to us the locations and relative distances to the project of different retail stores. As part of the Void Analysis, we determined a particular store's number of various store locations within a

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12 minute drive of the project location as well as the distance from the project to the closest store under consideration.

Void Analysis

10400 S Bangerter Hwy

South Jordan, UT

RETAIL



Category	NAICS:	Count Within: 12 Min	Market Count: 50 Miles	Distance to Closest	AVG SF FT
Apparel-Activewear/Specialty					
Champs Sports	448190	0	1	29.01	3,600
Apparel-Childrens					
Babies "R" Us	448130	0	3	7.42	35,000
Apparel-Family					
Burlington Coat Factory	448140	0	2	7.15	
Apparel-Womens					
Bon Worth	448120	0	1	5.02	
maurices	448120	1	6	4.53	
Auto Parts					
The Pep Boys Super Center	441310	0	6	5.69	20,700
Beauty Supplies					
Sally Beauty Supply	446120	3	20	2.03	
Books					
Barnea & Noble Booksellers	451211	2	9	4.13	28,000
Borders	451211	0	2	6.80	24,700
Bridal Shop					
Davids Bridal	448190	0	3	12.33	
Computer Electronics					
Best Buy	443112	2	7	3.51	37,000
RadioShack	443112	2	27	2.58	2,500
Craft/Supplies					
Hobby Lobby	451120	1	4	1.58	49,625

Tuesday, March 22, 2011

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The Void Analysis indicated that the closest Jo-Ann's to the project site is 11.56 miles away, with zero Jo-Ann's located within a 12 minute drive. Further, it indicated that there is not a Robert's Crafts store within a 12 minute drive.

In addition to the Void Analysis, we performed a Retail Tenant Frequency Analysis of the different Savers in the area to determine whether Robert's Crafts and/or Jo-Ann's are co-tenants with Savers in any other retail center in the state. The finding from this analysis supported our supposition that Robert's Crafts would be a strong co-tenant with Savers in the project, as they are currently a co-tenant with Savers in the retail center located in Orem, while similar stores such as the Quilted Bear have co-tenancy with Savers in other local retail centers. As for Jo-Ann's, while Savers is not a co-tenant with any in this states, it is in locations outside of Utah. Further, Savers has represented to us verbally their desire to be con-tenants with Jo-Ann's as the two stores' customer bases are similar.

Pad Tenant

In addition to the two tenants occupying the former Albertson's box, the parcel includes a 0.81 acre outlying pad that we anticipate will be used as the location of a fast-food restaurant. Fast food restaurants will not typically consider pads less than 0.55 acres in size and commonly locate on pads in the 0.60 to 0.70 acre range. We feel confident in the fact that since the pad in question is 0.81 acres in size it will be attractive to a greater number of users and therefore

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lease more quickly. This pad will be leased on a long-term ground lease. We anticipate that the high visibility and accessibility of the pad will attract a tenant that will thrive and bring additional traffic to the Project.

CONSTRUCTION COSTS

Because this is a re-development plan, construction costs are projected to stay low as a majority of the physical improvements required for occupancy by the three proposed tenants are already in place. Still, some construction costs were unavoidably necessary. Namely, the project required capital improvements to demise the building and bring the two spaces to the finished state required by the tenants.

Demising the existing building requires the conversion of the building from a single-user retail space to the multiple-user retail space. It is more than just constructing a partition wall. In addition to the partition wall, it requires that the HVAC, electric, and plumbing be split and separately metered to serve two spaces. There are significant costs incurred in splitting the utilities. Further, demising the building will require the complete overhaul of the building's storefront to represent attractively the two tenants' separateness and accommodate their signage.

In addition to demising the building and making it a suitable two-tenant building, each space will be constructed to reflect the level of finish required by the respective tenants. For Savers, this is a vanilla shell finish. According to a document received from Savers detailing their requirements for the Vanilla Shell, this includes, among other things, a bare, level concrete floor covered with an agreed upon floor covering, a revised storefront, and an open ceiling or a 13' drop ceiling.



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Uses	
Building Purchase	\$ 4,600,000.00
5.87 acres - Former Albertson's building, parking, and additional pad	
Improvement Costs	
Savers®	
Demising (32,000 sf)	\$ 459,266.00
Tenant #2	
Demising (22,000 sf)	\$ 351,409.00
Tenant Improvement Allowance	\$ 219,325.00
Closing Costs	\$ 50,000.00
TOTAL PROJECT COST	\$ 5,680,000.00

It is anticipated that the total costs associated with demising the property and bringing it to the appropriate finishes will be \$1,030,000. This total costs includes \$459,266.00 to demise the Savers portion of the building and bring it to the required vanilla shell. The Savers portion of the building is 32,000 square feet, meaning that the total cost per square foot is \$14.35. There are no additional costs required by the developer to make the Savers' space occupiable as Savers will complete their own tenant improvements above and beyond that which are stipulated in the vanilla shell detail.

Use Allocation		
Building Purchase	\$ 4,600,000.00	80.99%
Improvements (Demising)		
Savers®	\$ 459,266.00	8.09%
Tenant #2	\$ 351,409.00	6.19%
Tenant #2 - Tenant Improvement Allowance	\$ 219,325.00	3.86%
Closing Costs	\$ 50,000.00	0.88%
	\$ 5,680,000.00	100%

The total costs of demising also include expenditures of \$570,734 for the demising and preparation of the space for Tenant #2. \$351,409 of that amount is the costs of demising that portion of the building while the remaining \$219,325 is earmarked for tenant improvements. For Tenant #2, the costs of demising the 22,000 square feet is nearly \$16.00 per square foot. Further, the costs of tenant improvements for Tenant #2 is approximately \$10.00 per square foot. These costs are included for Tenant #2 and not for Savers as an inducement to Tenant #2, whoever that may be. Because the identity of Tenant #2 is unknown, we are estimating that in order to attract a strong and viable tenant to Harvest Point, we will need to expend approximately \$10.00 per square foot above and beyond the costs to achieve a vanilla shell.

We believe that by plugging and capping the existing utility components in Tenant #2's 22,000 square feet and installing completely new utility apparatuses, we will be able to greatly reduce the costs associated with separate metering of the utility services. Additionally, this building has attractive features on the existing storefront that we believe will transition easily and less expensively to two separate and distinct storefronts.

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FINANCIAL PROFORMA

Capital Stack

Capital Stack		
Deferred Developer Fee	\$ 235,000.00	4.14%
Deferred GC Fee	\$ 60,000.00	1.06%
Deferred Leasing Commissions	\$ 110,000.00	1.94%
General Partner Cash	\$ 21,000.00	0.37%
Limited Partner Cash	\$ 1,278,000.00	22.50%
Long Term Financing	\$ 3,976,000.00	70.00%
	\$ 5,680,000.00	100.00%

The financing for the redevelopment of Harvest Point will be a standard mix of traditional debt and equity. The total equity invested in the project amounts to 30% of the total estimated project costs. This includes a deferred development fee of 5% of the overall project costs minus \$1 million in estimated land costs, a deferred general contractor fee, deferred leasing commissions, and a general partner contribution. Additionally, the project requires the infusion of \$1,278,000 as a limited partner cash contribution to supplement the developer's equity. The additional \$4,015,760 needed to finance the project would be traditional debt financed at 6.00% and amortized over 25 years.

Cash Flow

It is anticipated that this project will produce annual rental income for each of the first five years in the amount of \$540,631. This number is founded on rents from Savers in the initial amount of \$8.50/square foot and rents from Tenant #2 in the initial amount of \$9.50/square foot. Moreover, the total Potential Rental Income includes \$60,000 annually from the ground lease of the pad.

Rental Rates			
	SF	Rate	Monthly Income
Savers®	32,000	\$ 8.50	\$ 22,667
Tenant #2	21,963	\$ 9.50	\$ 17,387
Pad #1	35,284	\$ 1.70	\$ 4,999
10% Rent Increase @ Year 5			

We acknowledge that the Offer to Lease from Savers shows a different, lower lease rate than we have included in our cash flow analysis. We argue, however, that the Offer to Lease is the starting point in negotiations and does not reflect the last and best offer from Savers. In support of the \$8.50/square foot lease rate that we have included, we point to the lease signed recently by Savers at the Canyon Rim Center on 3300 South in Salt Lake County. The final lease price agreed to by Savers at the Canyon Rim Center was \$8.10/square foot for the first five years, thereafter increasing to \$9.10/square foot in year six.

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Doing Business As

**Value Village
Savers
Village-Valeurs
Savers Recycling Inc.**

Corporate Offices:

11400 SE 6th Street
Suite 220
Bellevue, WA 98004

P.O. Box 808

Bellevue, WA 98009

P: 425-462-1515

F: 425-451-2250

www.savers.com

U.S. Store Operations:

TVI, Inc.

11400 SE 6th Street

Suite 220

Bellevue, WA 98004

P.O. Box 808

Bellevue, WA 98009

P: 425-462-1515

F: 425-451-2250

www.savers.com

Canadian Store Operations:

Value Village Stores, Inc.

7350 Edmonds Street

Burnaby, BC V5N 1A8

P: 604-540-4916

F: 604-540-8478

www.valuevillage.com

www.villagedesvaleurs.com

Australian Store Operations:

Savers Australia Pty Ltd.

330 Sydney Road

Brunswick, Victoria, AU 3056

P: 011-613-9381-2800

F: 011-613-9381-2700

www.savers.com.au

Savers Recycling, Inc.

4101 K Industry Drive E

File, WA 98424

P: 253-896-0055

F: 253-896-0160

OFFER TO LEASE

LANDLORD: Chasebrook Company

TENANT: TVI, Inc.

THIS OFFER TO LEASE, hereinafter the "Offer", made this 28th day of March 2011, by and between TVI, Inc., hereinafter called "Tenant," and Chasebrook Company hereinafter called "Landlord",

NOW THEREFORE THIS OFFER WITNESSETH that in consideration of the mutual promises and covenants set forth herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

PREMISES: Approximately 32,000 square feet of ground floor area, at 10400 South Bangerter, South Jordan, Utah. (Formerly Albertson's)

TERM: Ten (10) years. Plus two option periods of five (5) years each.

DELIVERY OF PREMISES: Tenant will have possession of the Premises on November 1, 2011.

RENT: Tenant will have a gross rent free period of one-hundred-twenty (120) days following the Delivery Date. During this time Tenant will be responsible for all utilities. (Should Tenant open for business prior to the expiration of the free rent period, rent will commence.)

BASE RENT:

Months 001 - 004	at \$00,000.00	(\$0.00)
Months 005 - 064	at \$17,333.33	(\$6.50)
Months 065 - 124	at \$20,000.00	(\$7.50)
Months 125 - 184	at \$22,666.67	(\$8.50)
Months 185 - 244	at \$25,333.33	(\$9.50)

NET CHARGES: Are currently estimated to be \$____/sf per year and Tenant to be responsible for all of the following:

- A. Taxes: Tenant to pay pro-rata share.
- B. Insurance: Tenant to pay pro-rata share.
- C. Common Area Maintenance "CAM": Tenant to pay pro-rata share.
- D. Utilities. Tenant agrees to pay all utilities used in and upon the Premises.

Offer to Lease: TVI, Inc.

Offer Dated:

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Page 1 of 3

Initial

We argue that this location is more desirable and provides better opportunities for success for Savers. Therefore, we are confident that the \$8.50/square foot lease rate anticipated for Savers is sensible and likely to be achieved. Further, we believe that the \$9.50/square foot rate anticipated for the remaining 22,000 square feet is equally realistic, especially considering the \$10.00/square foot tenant improvement allowance contributed towards the build-out of that space.

With the rents set at \$8.50/square foot, \$9.50/square foot, and \$60,000 annually, this project produces solid cash flow results.

The anticipated annual Net Operating Income for the Harvest Point redevelopment is \$513,600 for the first five years. With 70% of the total estimated costs financed at 6.00% over 25 years, the annual debt service is \$310.483. This represents a very strong Debt Coverage Ratio of 1.65. Further, the costs associated with capital improvements are extremely low for this project as the building is practically brand new. To that end, we have allotted 2% of the NOI for funded reserves and/or capital improvements. This equates to \$9,620.00 per year. Also, we have included a vacancy rate of 5% in all cash flow scenarios.

Harvest Point Redevelopment - South Jordan, UT

AMORTIZATION SCHEDULE

Mortgage 1

Mortgage Amount	\$4,015,760	Monthly Payment	25,874
Annual Interest Rate	6.00%	Annual Payment	284,610
Amortization Period	25 Years		

The NOI sees a bump in year 6--the year in which the lease rates increase by 10%. Because of this increase in NOI and overall cash flow in year 6, we anticipate selling the project at that time.

Rental Activity Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Rental Income	\$ 540,631	\$ 540,631	\$ 540,631	\$ 540,631	\$ 540,631	\$ 594,694	\$ 594,694	\$ 594,694	\$ 594,694	\$ 594,694
Less: Vacancy & Credit Losses	(27,032)	(27,032)	(27,032)	(27,032)	(27,032)	(29,735)	(29,735)	(29,735)	(29,735)	(29,735)
Less: Operating Expenses	-	-	-	-	-	-	-	-	-	-
Net Operating Income (NOI)	\$ 513,600	\$ 513,600	\$ 513,600	\$ 513,600	\$ 513,600	\$ 564,960	\$ 564,960	\$ 564,960	\$ 564,960	\$ 564,960
Less: Annual Debt Service	(284,610)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)
Less: Funded Reserves and/or Improvements	(9,620)	(9,716)	(9,813)	(9,911)	(10,011)	(10,111)	(10,212)	(10,314)	(10,417)	(10,521)
CASH FLOW Before Taxes	\$ 219,370	\$ 193,400	\$ 193,303	\$ 193,205	\$ 193,106	\$ 244,366	\$ 244,265	\$ 244,163	\$ 244,059	\$ 243,955

Equity Return

As mentioned earlier, the total equity requested from limited partner investors is \$1,278,000. The structure of the relationship between limited partner and general partner is favorable to the limited partner.

As a limited equity partner, the equity investor receives a 20% preferred return from the total cash flow amount before taxes. Additionally, the limited partner receives 75% of the

total remaining cash flow amount before taxes. Thus, in year two, for example, with cash flows estimated to be \$193,400 before taxes, the limited partner would receive \$38,680 as a preferred cash flow return, and an addition \$116,040 as the 75% split of the remaining cash flow amount. This equates to a total cash on cash return in year two of approximately 12%. Additionally, the limited partner is projected to receive a 20% preferred return on the sale of the building plus a 75% split of the profit from the sale.

Harvest Point Redevelopment - South Jordan, UT

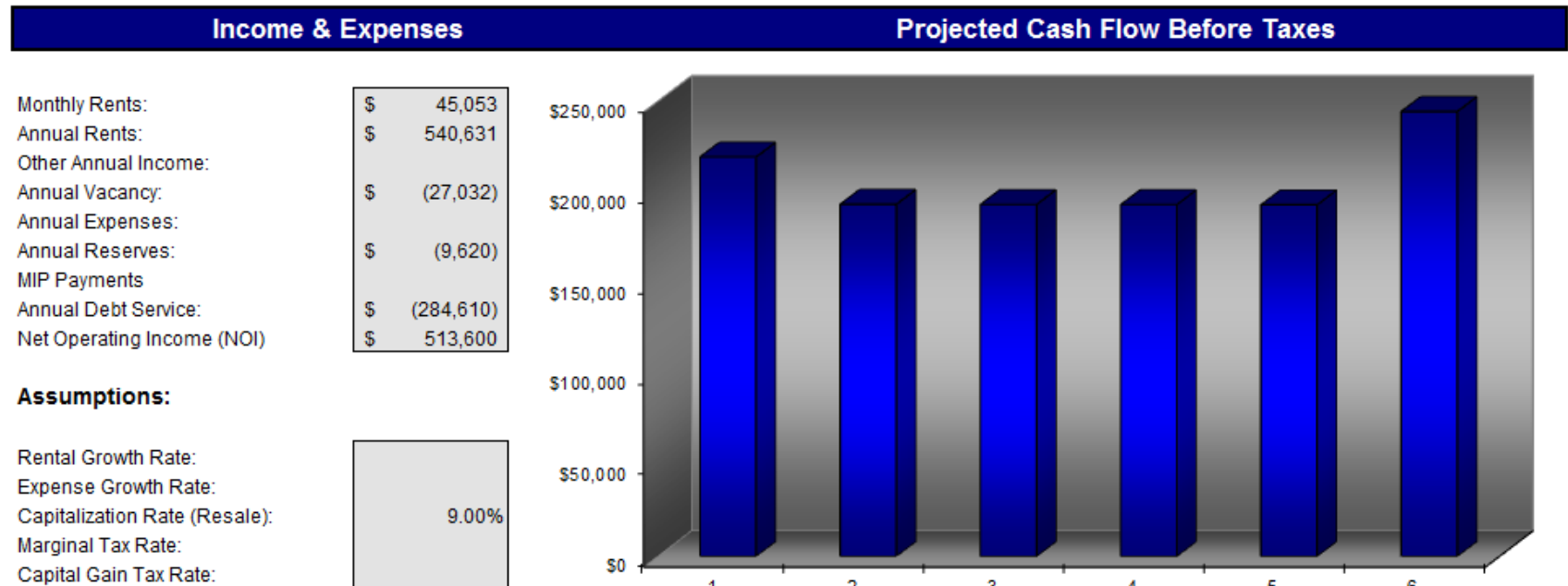
Partnership Allocation Input				Partner Income Tax Rates	
Partner Name	Equity Partner			Before Tax Presentation	
Limited Partner Ownership %	75.00%			Federal	0%
Managing Partner's Ownership %	25.00%			Capital Gains	0%
Manager's or Limited Partner's Preferred Return	\$43,874	20.00%	Investor's Return - Profit	State	0%
Managing or Limited Partner's Preferred Return on Sale		20.00%	Manager's Return - Profit		
Apply Preferred Return to All Non-Managing Partners?	<input checked="" type="radio"/> Yes <input type="radio"/> No				
Total Syndication Fee (if any)					
Limited Partner's Share of Syndication Fee (if any)					
Total cash required for this for this deal (from Input Data Screen):	\$	1,704,000	Show Manager's Return on Reports? <input checked="" type="radio"/> Yes <input type="radio"/> No		
Limited Partner Cash Investment (Not Including Syndication Fee)	\$	\$1,278,000	75.0%	Apply Partner %	Other Partner's % 0.00%
Managing Partner Cash Investment	\$	426,000	25.0%	Cash Required Other Partner's	-

APPENDIX

Harvest Point Redevelopment - South Jordan, UT

FINANCIAL ANALYSIS

Property Information				Financial Information			
Type	Shopping Center	No. of Units	3	Down Payment: \$	1,704,000	% of Asking	37.04%
Total Project Value	\$ 5,680,000	Price Per Unit	\$ 1,893,333	Initial Loan Balance: \$	3,976,000	% of Cost	30.00%
Cap Rate (Cost)	9.04%	Total Square Feet	89,247				
		Price Per Sq. Ft.	\$ 64	Loan Amount	Interest Rate	Term	Payment
				\$ 3,976,000	6.00%	25	\$25,874



Harvest Point Redevelopment - South Jordan, UT

Financial Measurements		Year 1	Year 4 ▼	Year 6 ▼	Summary Description & Notes
Debt Coverage Ratio (DCR)		1.80	1.65	1.82	Based on analysis of returns, year 6 is the optimum year for sale of the property.
Loan-to-Value Ratio (LVR)		69.2%	65.0%	56.1%	
Capitalization Rate Based on Cost		9.04%	9.04%	9.95%	
Capitalization Rate Based on Resale Price		9.00%	9.00%	9.00%	
Net Present Value (NPV) - B/ Taxes	13.50%	(189,608)	(63,312)	260,961	Returns are the highest after the year 5 bump in rents.
Cash on Cash Return - Before Taxes		12.87%	11.34%	14.34%	In year 6 the property will still have 4 years left on both leases and will also have 4 contracted years of strong cash flows.
Internal Rate of Return - Before Taxes			12.24%	16.93%	
Modified Internal Rate of Return - Before Taxes			10.49%	13.84%	

Harvest Point Redevelopment - South Jordan, UT

PARTNERSHIP CASH FLOW PROJECTIONS AND RESALE PROCEEDS

Annual Cash Flow Projection	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Property's Cash Flow Before Taxes	\$ 219,370	\$ 193,400	\$ 193,303	\$ 193,205	\$ 193,106	\$ 244,366
Equity Partner's 20% Preferred Return	(43,874)	(38,680)	(38,661)	(38,641)	(38,621)	(48,873)
Managing Partner's 25% Share	(43,874)	(38,680)	(38,661)	(38,641)	(38,621)	(48,873)
Equity Partner's 75% of Before Tax Cash Flow	<u>\$ 131,622</u>	<u>\$ 116,040</u>	<u>\$ 115,982</u>	<u>\$ 115,923</u>	<u>\$ 115,864</u>	<u>\$ 146,619</u>
Equity Partner's Share with Preferred Return	<u>\$ 175,496</u>	<u>\$ 154,720</u>	<u>\$ 154,643</u>	<u>\$ 154,564</u>	<u>\$ 154,485</u>	<u>\$ 195,493</u>

Property Resale Proceeds						
Resale Proceeds Before Taxes	\$ 1,499,464	\$ 1,574,978	\$ 1,655,149	\$ 1,740,264	\$ 1,830,630	\$ 2,471,555
All Partner's Return of Investment Capital	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)
Remaining Funds from Sale to be Distributed	<u>\$ (204,536)</u>	<u>\$ (129,022)</u>	<u>\$ (48,851)</u>	<u>\$ 36,264</u>	<u>\$ 126,630</u>	<u>\$ 767,555</u>
Managing Partner's 20% Preferred Return on Resale	40,907	25,804	9,770	(7,253)	(25,326)	(153,511)
Managing Partner's 25% Share	40,907	25,804	9,770	(7,253)	(25,326)	(153,511)
Equity Partner's 75% Share of Resale Proceeds	<u>\$ (122,721)</u>	<u>\$ (77,413)</u>	<u>\$ (29,311)</u>	<u>\$ 21,759</u>	<u>\$ 75,978</u>	<u>\$ 460,533</u>

Harvest Point Redevelopment - South Jordan, UT

PARTNER'S EQUITY INTEREST SUMMARY AND RETURN ON INVESTMENT

Equity Partner's Equity Interest Summary

Equity Partner's 75% of Before Tax Cash Flow	\$ 175,496	\$ 154,720	\$ 154,643	\$ 154,564	\$ 154,485	\$ 195,493
Previous Year's Cumulative Share of Cash Flow	n/a	175,496	330,216	484,859	639,423	793,908
Equity Partner's 75% Share of Resale Proceeds	(122,721)	(77,413)	(29,311)	21,759	75,978	460,533
Equity Partner's Share of Profit	<u>\$ 52,775</u>	<u>\$ 252,803</u>	<u>\$ 455,548</u>	<u>\$ 661,182</u>	<u>\$ 869,886</u>	<u>\$ 1,449,934</u>
Equity Partner's Return of Investment Capital	1,278,000	1,278,000	1,278,000	1,278,000	1,278,000	1,278,000
Equity Partner's Share of Resale & Liquidation	<u>\$ 1,330,775</u>	<u>\$ 1,530,803</u>	<u>\$ 1,733,548</u>	<u>\$ 1,939,182</u>	<u>\$ 2,147,886</u>	<u>\$ 2,727,934</u>
Percentage of Available Cash	77.42%	77.01%	76.66%	76.36%	76.08%	73.56%

Return on Investment

Cash on Cash Return - Before Taxes	13.73%	12.11%	12.10%	12.09%	12.09%	15.30%
Internal Rate of Return - Before Taxes	4.13%	10.07%	12.03%	12.94%	13.42%	16.77%
Modified Internal Rate of Return - Before Taxes	4.13%	9.44%	10.70%	10.99%	10.94%	13.47%
Cash on Cash Return - After Taxes	13.73%	12.11%	12.10%	12.09%	12.09%	15.30%
Internal Rate of Return - After Taxes	4.13%	10.07%	12.03%	12.94%	13.42%	16.77%
Modified Internal Rate of Return - After Taxes	4.13%	9.44%	10.70%	10.99%	10.94%	13.47%

Harvest Point Redevelopment - South Jordan, UT

MANAGING PARTNER'S EQUITY INTEREST SUMMARY AND RETURN ON INVESTMENT

Managing Partner's Equity Interest Summary	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Managing Partner's 25% of Before Tax Cash Flow	\$ 43,874	\$ 38,680	\$ 38,661	\$ 38,641	\$ 38,621	\$ 48,873
Previous Year's Cumulative Share of Cash Flow	n/a	43,874	82,554	121,215	159,856	198,477
Managing Partner's 25% Share of Resale Proceeds	(81,814)	(51,609)	(19,541)	14,506	50,652	307,022
Managing Partner's Share of Profit	<u>\$ (37,940)</u>	<u>\$ 30,945</u>	<u>\$ 101,674</u>	<u>\$ 174,362</u>	<u>\$ 249,129</u>	<u>\$ 554,372</u>
Managing Partner's Return of Investment Capital	426,000	426,000	426,000	426,000	426,000	426,000
Managing Partner's Share of Total Cash	<u>\$ 388,060</u>	<u>\$ 456,945</u>	<u>\$ 527,674</u>	<u>\$ 600,362</u>	<u>\$ 675,129</u>	<u>\$ 980,372</u>
Percentage of Available Cash	22.58%	22.99%	23.34%	23.64%	23.92%	26.44%

Manager's Return on Investment

Cash-on Cash Return - Before Taxes	10.30%	9.08%	9.08%	9.07%	9.07%	11.47%
Internal Rate of Return (IRR) - Before Taxes	-8.91%	3.75%	8.11%	10.16%	11.27%	17.38%
Modified Internal Rate of Return (MIRR) - Before Taxes	-8.91%	3.57%	7.40%	8.96%	9.65%	14.90%

Harvest Point Redevelopment - South Jordan, UT

CASH FLOW ANALYSIS

Rental Activity Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Potential Rental Income	\$ 540,631	\$ 540,631	\$ 540,631	\$ 540,631	\$ 540,631	\$ 594,694	\$ 594,694	\$ 594,694	\$ 594,694	\$ 594,694	\$ 654,164
Less: Vacancy & Credit Losses	(27,032)	(27,032)	(27,032)	(27,032)	(27,032)	(29,735)	(29,735)	(29,735)	(29,735)	(29,735)	(32,708)
Less: Operating Expenses	-	-	-	-	-	-	-	-	-	-	-
Net Operating Income (NOI)	\$ 513,600	\$ 513,600	\$ 513,600	\$ 513,600	\$ 513,600	\$ 564,960	\$ 564,960	\$ 564,960	\$ 564,960	\$ 564,960	\$ 621,456
Less: Annual Debt Service	(284,610)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)	(310,483)
Less: Funded Reserves and/or Improvements	(9,620)	(9,716)	(9,813)	(9,911)	(10,011)	(10,111)	(10,212)	(10,314)	(10,417)	(10,521)	(10,626)
CASH FLOW Before Taxes	\$ 219,370	\$ 193,400	\$ 193,303	\$ 193,205	\$ 193,106	\$ 244,366	\$ 244,265	\$ 244,163	\$ 244,059	\$ 243,955	\$ 300,346

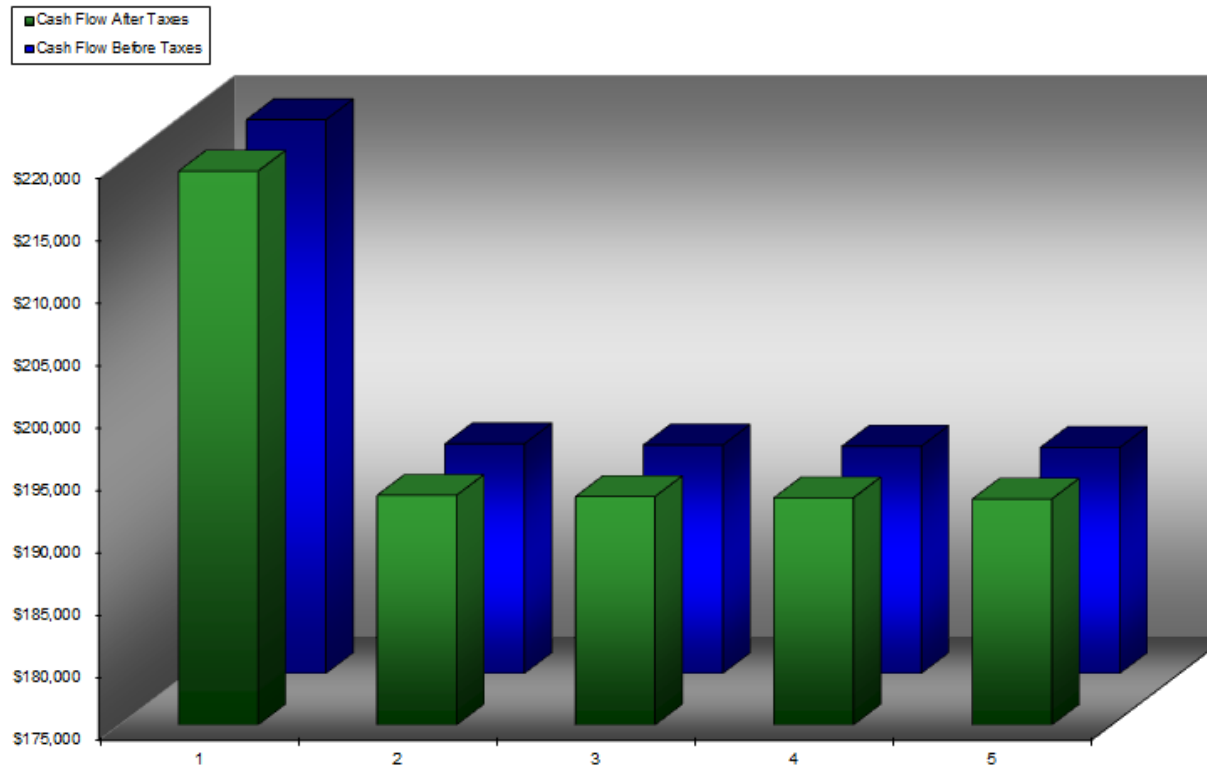
Property Resale Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Projected Sales Price	\$ 5,706,664	\$ 5,706,664	\$ 5,706,664	\$ 5,706,664	\$ 5,706,664	\$ 6,277,330	\$ 6,277,330	\$ 6,277,330	\$ 6,277,330	\$ 6,277,330	\$ 6,905,063
Less: Selling Expenses	(256,800)	(256,800)	(256,800)	(256,800)	(256,800)	(282,480)	(282,480)	(282,480)	(282,480)	(282,480)	(310,728)
Adjusted Projected Sales Price	\$ 5,449,864	\$ 5,449,864	\$ 5,449,864	\$ 5,449,864	\$ 5,449,864	\$ 5,994,850	\$ 5,994,850	\$ 5,994,850	\$ 5,994,850	\$ 5,994,850	\$ 6,594,335
Less: Mortgage(s) Balance Payoff	(3,950,399)	(3,874,886)	(3,794,715)	(3,709,599)	(3,619,234)	(3,523,295)	(3,421,439)	(3,313,300)	(3,198,492)	(3,076,603)	(2,947,195)
SALE PROCEEDS Before Taxes	\$ 1,499,464	\$ 1,574,978	\$ 1,655,149	\$ 1,740,264	\$ 1,830,630	\$ 2,471,555	\$ 2,573,411	\$ 2,681,550	\$ 2,796,358	\$ 2,918,248	\$ 3,647,140

Cash Position	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Cash Generated in Current Year	\$ 219,370	\$ 193,400	\$ 193,303	\$ 193,205	\$ 193,106	\$ 244,366	\$ 244,265	\$ 244,163	\$ 244,059	\$ 243,955	\$ 300,346
Cash Generated in Previous Years	n/a	219,370	412,771	606,074	799,279	992,385	1,236,751	1,481,015	1,725,178	1,969,237	2,213,193
Cash Generated from Property Sale	1,499,464	1,574,978	1,655,149	1,740,264	1,830,630	2,471,555	2,573,411	2,681,550	2,796,358	2,918,248	3,647,140
Original Initial Investment	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)	(1,704,000)
Total Potential CASH Generated	\$ (24,925)	\$ 283,748	\$ 557,222	\$ 835,543	\$ 1,119,015	\$ 2,004,306	\$ 2,350,427	\$ 2,702,728	\$ 3,061,596	\$ 3,427,440	\$ 4,456,679

Financial Measurements	FMV EOY - Debt EOY	Hide/Unhide Ratios	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Debt Coverage Ratio (DCR)	1.80	1.65	1.65	1.65	1.65	1.82	1.82	1.82	1.82	1.82	1.82	1.82	2.00
Loan-to-Value Ratio (LVR)	69.2%	67.9%	66.5%	65.0%	63.4%	56.1%	54.5%	52.8%	51.0%	49.0%	47.2%	45.5%	42.7%
Capitalization Rate Based on Cost	9.04%	9.04%	9.04%	9.04%	9.04%	9.95%	9.95%	9.95%	9.95%	9.95%	9.95%	9.95%	10.94%
Net Present Value (NPV) - Before Taxes	13.50%	(189,608)	(137,998)	(96,379)	(63,312)	(37,544)	260,961	266,097	267,873	266,868	263,580	263,580	421,344
Cash-on-Cash Return with Equity	0.87%	17.93%	17.36%	16.82%	16.29%	48.36%	14.00%	13.69%	13.38%	13.08%	12.78%	12.48%	35.27%
Cash-on-Cash Return - Before Taxes	12.87%	11.35%	11.34%	11.34%	11.33%	14.34%	14.33%	14.33%	14.32%	14.32%	14.32%	14.32%	17.63%
Internal Rate-of-Return (IRR) - Before Taxes	0.87%	8.51%	11.05%	12.24%	12.88%	16.93%	16.62%	16.35%	16.13%	15.93%	15.73%	15.53%	16.95%
Modified Internal Rate-of-Return (MIRR) - Before Taxes	0.87%	8.01%	9.89%	10.49%	10.62%	13.84%	13.18%	12.61%	12.11%	11.65%	11.19%	10.73%	12.39%
MIRR Reinvestment Rate:	0.00%												
MIRR Finance Rate:	0.00%												

Harvest Point Redevelopment - South Jordan, UT

CASH FLOW GRAPH



Time Period	Net Operating Income	Reserves & MIP Payments	Debt Service	Cash Flow Before Tax	Incomes Taxes	Cash Flow After Tax
Int Investment				\$ (1,704,000)		\$ (1,704,000)
Year 1	513,600	(9,620)	(284,610)	219,370	-	219,370
Year 2	513,600	(9,716)	(310,483)	193,400	-	193,400
Year 3	513,600	(9,813)	(310,483)	193,303	-	193,303
Year 4	513,600	(9,911)	(310,483)	193,205	-	193,205
Year 5	513,600	(10,011)	(310,483)	193,106	-	193,106

Harvest Point Redevelopment - South Jordan, UT

SAVERS® LETTER OF INTENT



OFFER TO LEASE

Doing Business As

**Value Village
SAVERS**
Village-Valueurs
SAVERS Recycling Inc.

Corporate Offices:

11400 SE 6th Street
Suite 220
Bellevue, WA 98004

P.O. Box 808
Bellevue, WA 98009

P: 425-462-1515
F: 425-451-2250

www.savers.com

U.S. Store Operations:

TVI, Inc.

11400 SE 6th Street
Suite 220
Bellevue, WA 98004

P.O. Box 808
Bellevue, WA 98009

P: 425-462-1515
F: 425-451-2250

www.savers.com

Canadian Store Operations:

Value Village Stores, Inc.

7350 Edmonds Street
Burnaby, BC V3N 1A8

P: 604-540-4916
F: 604-540-5478

www.valuevillage.com
www.villagevalueurs.com

Australian Store Operations:

Savers Australia Pty Ltd.

330 Sydney Road
Brunswick, Victoria, AU 3056

P: 011-61-3-9381-2800
F: 011-61-3-9381-2700

www.savers.com.au

Savers Recycling, Inc.

4101 K Industry Drive E
Fife, WA 98424

P: 253-896-0155
F: 253-896-0160

LANDLORD: Chasebrook Company

TENANT: TVI, Inc.

THIS OFFER TO LEASE, hereinafter the "Offer", made this 28th day of March 2011, by and between TVI, Inc., hereinafter called "Tenant," and Chasebrook Company hereinafter called "Landlord",

NOW THEREFORE THIS OFFER WITNESSETH that in consideration of the mutual promises and covenants set forth herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

PREMISES: Approximately 32,000 square feet of ground floor area, at 10400 South Bangerter, South Jordan, Utah. (Formerly Albertson's)

TERM: Ten (10) years. Plus two option periods of five (5) years each.

DELIVERY OF PREMISES: Tenant will have possession of the Premises on November 1, 2011.

RENT: Tenant will have a gross rent free period of one-hundred-twenty (120) days following the Delivery Date. During this time Tenant will be responsible for all utilities. (Should Tenant open for business prior to the expiration of the free rent period, rent will commence.)

BASE RENT:

Months 001 - 004	at \$00,000.00	(\$0.00)
Months 005 - 064	at \$17,333.33	(\$6.50)
Months 065 - 124	at \$20,000.00	(\$7.50)
Months 125 - 184	at \$22,666.67	(\$8.50)
Months 185 - 244	at \$25,333.33	(\$9.50)

NET CHARGES: Are currently estimated to be \$____/sf per year and Tenant to be responsible for all of the following:

- Taxes:** Tenant to pay pro-rata share.
- Insurance:** Tenant to pay pro-rata share.
- Common Area Maintenance "CAM":** Tenant to pay pro-rata share.
- Utilities:** Tenant agrees to pay all utilities used in and upon the Premises.

Offer to Lease: TVI, Inc.

Offer Dated:

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JORDAN Offer.Doc

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Initial

USE: Solicitation of and sale of used and/or new apparel, housewares, furniture and Halloween related items. Tenant will comply with all local laws and ordinances. Tenant shall review and comply with the exclusive uses in place at the time of the Lease execution.

CONTINGENCIES:

- Tenant's use shall be permitted in the Premises such that tenant shall have procured its business license for the Premises. Tenant agrees to apply for such license immediately upon receipt of this fully-executed Offer and diligently prosecute until completed. In no event shall Tenant have more than thirty (30) days from the full execution of this Offer to receive its business license.
- This Offer shall remain open for acceptance until April 28, 2011.
- Real Estate Committee approval within ten (10) business days of a mutually acceptable and signed Letter of Intent.

CONDITION OF PREMISES UPON DELIVERY: Vanilla Shell (see attached)

Hazardous Materials: Landlord, at Landlord's sole cost, shall have removed any and all hazardous materials in or on the Premises save for such hazardous materials situated on the Premises not in violation of any environmental laws. (At no point during the lease term, option period or expiration of the lease shall Tenant be responsible for the removal and/or abatement of any pre-existing hazardous materials.)

Codes: The Premises, upon delivery thereof to Tenant, will comply with all codes, by-laws and local laws regarding the Premises to enable the Tenant once it has completed its improvements to carry on business from the Premises..

SIGNAGE:

- Fascia Signs:** Tenant shall be allowed building fascia signs, the size of said signage shall be up to the maximum size permitted by relevant local codes and/or by-laws.
- Pylon Sign:** Tenant shall be entitled to install its pylon sign or utilize the existing pylon formerly occupied by Albertson's. (Actual size shall be 60% of existing pylon face)

Offer to Lease: TVI, Inc.

Offer Dated:

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JORDAN Offer.Doc

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Initial

Harvest Point Redevelopment - South Jordan, UT

All signage shall be subject to approval by and any local governmental agencies with jurisdiction thereof. Tenant shall pay for all costs related to the installation of Tenant's signs.


TENANT'S ALTERATIONS: Tenant may make, without Landlord's consent, any alterations or a series of related alterations to the interior of the Premises which do not involve or affect the structure of the Premises.

ON SITE DONATIONS: Tenant shall be permitted to conduct a drive-up donation facility at the Premises in the space formerly used as the pharmacy pick-up by Albertson's. (Tenant shall operate the donation drop off facility in a first class manner and in such a fashion as to not interfere with the operation of the other tenants in the shopping center.)

This offer constitutes only an expression of the intent and is not binding on either party.

IN WITNESS WHEREOF, the parties hereto have executed this Offer to Lease

For Tenant: TVI, INC.


David J. Cree
Director of Real Estate
Savers, Inc.

For Landlord: Chasebrook Company

Offer to Lease: TVI, Inc.

Offer Dated:

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JORDAN Offer.Doc

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Initial

Harvest Point Redevelopment - South Jordan, UT

SAVERS® VANILLA SHELL REQUIREMENTS

SOUTH JORDAN, UT. Landlord's Work/Vanilla Shell 01.04.11

Landlord shall provide Tenant with copies of all architectural scale drawings for the Premises that are available to Landlord or in Landlord's possession, as well as all permitted work drawings for the Premises.

It is agreed and understood that where either party requires changes to be made to plans submitted for approval, the parties shall act reasonably, diligently and expeditiously in order to approve all required modifications. Provided that the parties do act reasonably, diligently and expeditiously, the delays for construction of the Premises by Landlord shall be extended by the number of days of the delay required by the parties in order to approve modifications to said plans.

Hazardous Materials: Landlord, at Landlord's sole cost and expense, not subject to reimbursement by Tenant, and if required by governmental jurisdiction, shall remove and/or abate any and all Hazardous Substances in or on the Premises, or on the Property, including, but not limited to any asbestos, PCB's, Urea formaldehyde, foam insulations, or underground storage tanks that was present in or on the Premises or Property prior to the Commencement Date, or any Hazardous Substances that Landlord brings on the Property or the Premises during the Term and/or Options.

Floor: Floor shall be bare, level (same level throughout entire Premises), clean, smooth concrete. Floor coverings provided and installed by Landlord. (Overlay not acceptable).

Storefront: Revised storefront, including a vestibule which Tenant & Landlord to mutually agree upon the design.

Mechanical: Sufficient gas packed roof mounted Heating, Ventilation and Air Conditioning ("HVAC") equipment to maintain the Premises at 68-72 degrees Fahrenheit in all seasons, but in no event shall there be less than 1 ton per 350 square feet of total leasable area. (Supply, return, thermostats, etc.) All separate rooms shall have return air ducts and proper air supply.

Roof: Landlord to maintain the roof free and clear of leaks during Tenant's tenancy.

Sprinkler System: Landlord to modify existing system where necessary.

Loading: Loading and receiving shall be as shown on the attached fixture plan.
Tenant to have exclusive use of existing truck well - for outbound product.
Tenant to have exclusive use of once (1) concrete pad - for trash compactor.
Landlord/Tenant to designate one area, on grade, for local deliveries

Plumbing: Notwithstanding the above, and in any event, Tenant's restrooms shall include two (2) single sex restrooms, located per Tenant and meeting all city requirements in accordance with the occupancy load of the Premises and all handicap and disabilities acts, codes or laws. Men's restrooms shall include two (2) toilets, one (1) urinal, One (1) sink, mirrors, towel dispensers, soap dispensers, toilet paper holders, etc. Women's restrooms shall include two (2) toilets, one (1) sink, mirrors, towel dispensers, soap dispensers, toilet paper holders, etc.

Ceiling: Shall be open ceiling throughout space or an aquostical drop ceiling at 13' aff throughout the space.

Electrical: All electrical equipment shall be in good working order. Tenant requires a minimum electrical service of 600 amps, three phase. Tenant's power shall be separately metered serving only Tenant's Premises. Landlord to separate all mechanical and utilities.

Lighting: Lighting shall be "new", standard continuous rows of retail 2 tube, four foot (4') strip fluorescent lighting fixtures. The fixtures shall be specifically, electronic ballast with T-8 lamps. These strip fixtures shall start 3 feet from the perimeter walls running front to back on 10 foot centers. Tenant may, in its sole discretion, accept such other lighting which Landlord shall offer (such lighting to be placed in accordance with Tenant's proposed lighting plan). Note: All Ballasts must bear a label stating: "Contains No PCB's". Fixtures to be chain hung and at a height of 13'-0" aff.

Demising Wall: Full height demising wall installed by Landlord.

Harvest Point Redevelopment - South Jordan, UT

SITE PLAN



Harvest Point Redevelopment - South Jordan, UT

ESRI® DEMOGRAPHIC AND INCOME PROFILE



Executive Summary

Commerce Real Estate Solutions

3708 W South Jordan Pkwy, South Jordan, UT 84085-5803
Ring: 1, 3, 5 Miles

Latitude: 40.68063
Longitude: -111.87826

	1 mile radius	3 miles radius	5 miles radius
2010 Population			
Total Population	7,809	88,594	203,005
Male Population	49.9%	49.8%	50.2%
Female Population	50.1%	50.2%	49.8%
Median Age	28.4	27.6	27.6
2010 Income			
Median HH Income	\$81,293	\$80,779	\$76,557
Per Capita Income	\$23,722	\$24,659	\$23,654
Average HH Income	\$92,611	\$92,116	\$86,393
2010 Households			
Total Households	2,055	23,894	55,850
Average Household Size	3.80	3.70	3.61
2010 Housing			
Owner Occupied Housing Units	91.4%	84.3%	79.7%
Renter Occupied Housing Units	6.1%	12.0%	15.9%
Vacant Housing Units	2.5%	3.7%	4.5%
Population			
1990 Population	1,482	25,862	72,540
2000 Population	4,296	57,325	135,453
2010 Population	7,809	88,594	203,005
2015 Population	9,303	102,367	234,104
1990-2000 Annual Rate	11.23%	8.28%	6.44%
2000-2010 Annual Rate	6.01%	4.34%	4.03%
2010-2015 Annual Rate	3.56%	2.93%	2.89%

In the identified market area, the current year population is 203,005. In 2000, the Census count in the market area was 135,453. The rate of change since 2000 was 4.03 percent annually. The five-year projection for the population in the market area is 234,104, representing a change of 2.89 percent annually from 2010 to 2015. Currently, the population is 50.2 percent male and 49.8 percent female.

Households			
1990 Households	333	6,323	18,452
2000 Households	1,039	14,890	36,651
2010 Households	2,055	23,894	55,850
2015 Households	2,482	27,850	64,823
1990-2000 Annual Rate	12.05%	8.94%	7.1%
2000-2010 Annual Rate	6.88%	4.72%	4.2%
2010-2015 Annual Rate	3.85%	3.11%	3.02%

The household count in this market area has changed from 36,651 in 2000 to 55,850 in the current year, a change of 4.2 percent annually. The five-year projection of households is 64,823, a change of 3.02 percent annually from the current year total. Average household size is currently 3.61, compared to 3.66 in the year 2000. The number of families in the current year is 47,911 in the market area.

Housing

Currently, 79.7 percent of the 58,457 housing units in the market area are owner occupied; 15.9 percent, renter occupied; and 4.5 percent are vacant. In 2000, there were 38,063 housing units - 81.0 percent owner occupied, 15.3 percent renter occupied and 3.6 percent vacant. The rate of change in housing units since 2000 is 4.27 percent. Median home value in the market area is \$235,330, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 3.32 percent annually to \$277,076. From 2000 to the current year, median home value changed by 3.28 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Earl forecasts for 2010 and 2015. Earl converted 1990 Census data into 2000 geography.

Harvest Point Redevelopment - South Jordan, UT



Executive Summary

Commerce Real Estate Solutions

3708 W South Jordan Pkwy, South Jordan, UT 84085-5803

Ring: 1, 3, 5 Miles

Latitude: 40.68083

Longitude: -111.87828

	1 mile radius	3 miles radius	6 miles radius
Median Household Income			
1990 Median HH Income	\$46,250	\$38,952	\$34,439
2000 Median HH Income	\$72,439	\$65,407	\$59,660
2010 Median HH Income	\$81,293	\$80,779	\$76,557
2015 Median HH Income	\$95,900	\$94,936	\$86,503
1990-2000 Annual Rate	4.59%	5.32%	5.65%
2000-2010 Annual Rate	1.13%	2.08%	2.46%
2010-2015 Annual Rate	3.36%	3.28%	2.47%
Per Capita Income			
1990 Per Capita Income	\$11,437	\$10,095	\$9,468
2000 Per Capita Income	\$18,593	\$18,783	\$18,043
2010 Per Capita Income	\$23,722	\$24,659	\$23,654
2015 Per Capita Income	\$27,056	\$28,243	\$27,031
1990-2000 Annual Rate	4.98%	6.41%	6.66%
2000-2010 Annual Rate	2.41%	2.69%	2.68%
2010-2015 Annual Rate	2.67%	2.75%	2.7%
Average Household Income			
1990 Average Household Income	\$50,325	\$41,577	\$37,271
2000 Average Household Income	\$78,880	\$72,165	\$66,523
2010 Average HH Income	\$92,611	\$92,116	\$86,393
2015 Average HH Income	\$104,307	\$104,718	\$98,197
1990-2000 Annual Rate	4.6%	5.67%	5.96%
2000-2010 Annual Rate	1.58%	2.41%	2.58%
2010-2015 Annual Rate	2.41%	2.6%	2.59%

Households by Income

Current median household income is \$76,557 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$86,503 in five years. In 2000, median household income was \$59,660, compared to \$34,439 in 1990.

Current average household income is \$86,393 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$98,197 in five years. In 2000, average household income was \$66,523, compared to \$37,271 in 1990.

Current per capita income is \$23,654 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$27,031 in five years. In 2000, the per capita income was \$18,043, compared to \$9,468 in 1990.

Population by Employment

Currently, 93.6 percent of the civilian labor force in the identified market area is employed and 6.4 percent are unemployed. In comparison, 89.2 percent of the U.S. civilian labor force is employed, and 10.8 percent are unemployed. In five years the rate of employment in the market area will be 94.8 percent of the civilian labor force, and unemployment will be 5.2 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 75.4 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.1 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 64.5 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 14.6 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 21.0 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 80.1 percent of the market area population drove alone to work, and 4.5 percent worked at home. The average travel time to work in 2000 was 25.5 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

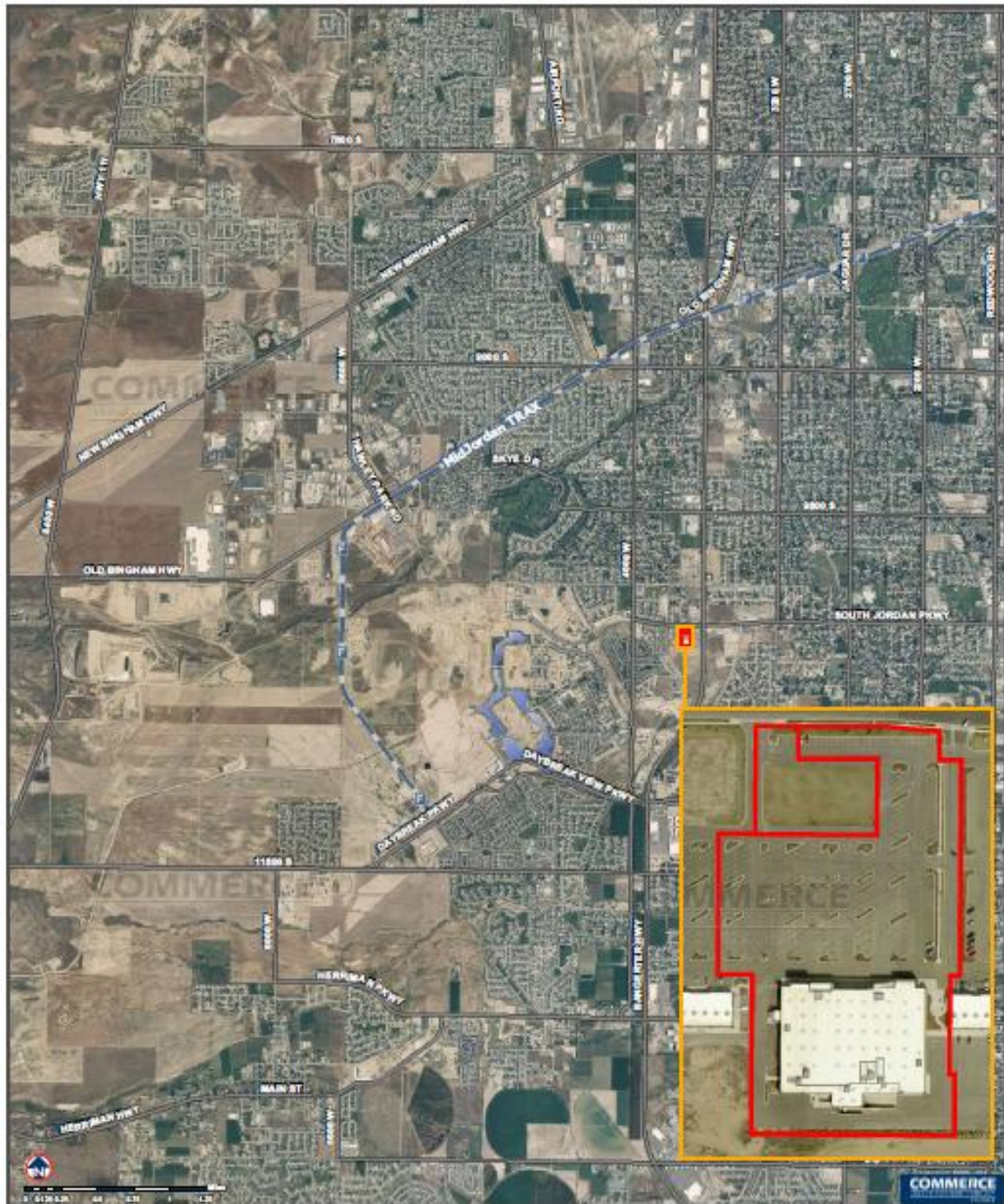
In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 8.1 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 27.7 percent were high school graduates only (29.6 percent in the U.S.)
- 10.5 percent had completed an Associate degree (7.7 percent in the U.S.)
- 19.0 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 7.7 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, Earl forecasts for 2010 and 2015. Earl converted 1990 Census data into 2000 geography.

Harvest Point Redevelopment - South Jordan, UT

AERIAL PHOTO



Harvest Point
Salt Lake County, Utah

Harvest Point Redevelopment - South Jordan, UT

AERIAL VIEW – 1,3,5 MILE RADII



10400 So Site Demos 1-3-5 **savers**

Salt Lake County, Utah

Harvest Point Redevelopment - South Jordan, UT

VOID ANALYSIS

Void Analysis

10400 S Bangerter Hwy



South Jordan, UT

RETAIL

Category	NAICS:	Count Within: 12 Min	Market Count: 50 Miles	Distance to Closest	AVG SF FT
Apparel-Activewear/Specialty					
Champs Sports	448190	0	1	29.01	3,600
Apparel-Childrens					
Babies "R" Us	448130	0	3	7.42	35,000
Apparel-Family					
Burlington Coat Factory	448140	0	2	7.15	
Apparel-Womens					
Bon Worth	448120	0	1	5.02	
maurices	448120	1	6	4.53	
Auto Parts					
The Pep Boys Super Center	441310	0	6	5.69	20,700
Beauty Supplies					
Sally Beauty Supply	446120	3	20	2.03	
Books					
Barnea & Noble Booksellers	451211	2	9	4.13	26,000
Borders	451211	0	2	6.80	24,700
Bridal Shop					
Davids Bridal	448190	0	3	12.33	
Computer Electronics					
Best Buy	443112	2	7	3.51	37,000
RadioShack	443112	2	27	2.58	2,500
Craft/Supplies					
Hobby Lobby	451120	1	4	1.58	49,625

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Harvest Point Redevelopment - South Jordan, UT

Category	NAICS:	Count Within: 12 Min	Market Count: 50 Miles	Distance to Closest	AVG SF FT
Michaels	451120	1	9	3.40	18,300
Department Store					
Dillards	452111	1	4	4.53	
JCPenney	452111	2	6	0.93	111,855
Kohls	452111	2	10	3.63	
Nordstrom	452111	1	3	4.55	
Sears	452111	0	4	7.04	
Sears Grand	452111	1	2	3.63	
Discount Department Store					
Big Kmart	452112	1	11	2.95	84,202
Ross Dress for Less	452112	1	9	0.93	
ShopKo	452112	1	13	2.83	92,846
Stein Mart	452112	0	1	14.63	
SuperTarget	452112	1	6	4.54	150,977
T.J. Maxx	452112	1	8	4.08	
Target	452112	2	4	0.93	117,000
Tuesday Morning	452112	1	7	2.03	
Walmart	452112	0	2	7.44	99,500
Walmart Supercenter	452112	3	23	3.33	193,357
Drug Stores					
Rite Aid	446110	0	21	7.53	16,238
Walgreens	446110	4	35	1.82	12,657
Fabrics/Sewing Supplies					
Hancock Fabrics	451130	1	5	3.29	12,200
Jo-Ann Fabrics and Crafts	451130	0	5	11.56	20,900
Jo-Ann Fabrics and Crafts Superstore	451130	0	3	5.52	20,900
Home Centers & Hardware					
B4 Lumber	444110	0	1	34.52	

Tuesday, March 22, 2011

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Harvest Point Redevelopment - South Jordan, UT

Category	NAICS:	Count Within: 12 Min	Market Count: 50 Miles	Distance to Closest	AVG SF FT
Lowes	444110	3	13	3.60	
The Home Depot	444110	3	17	2.88	120,000
Home Furnishings					
Bed Bath & Beyond	442299	1	9	4.09	27,800
Cost Plus World Market	442299	0	2	7.94	
HomeGoods	442299	0	1	11.52	19,700
Misc Supermarket/Grocery St					
Harmons	445110	2	12	0.93	58,546
Aliens Super Save Market	445110	0	3	21.13	37,500
Buy Low	445110	0	1	26.17	65,000
Dans Foods	445110	0	4	8.69	30,930
Davis Food & Drug	445110	0	1	8.93	36,000
Days Market	445110	0	2	26.19	35,000
Dicks Market	445110	0	3	21.57	39,129
Harts Gas N' Food	445110	0	1	5.71	
Winegars Market Place	445110	0	3	20.54	45,000
Kerts Market Place	445110	0	1	41.71	40,000
Kohlrs Food Store	445110	0	2	13.58	61,500
Maceys	445110	1	9	3.26	46,481
Morgan Jubilee	445110	0	1	37.10	20,000
Reams Food Store	445110	2	10	2.09	29,810
Smiths Marketplace	445110	1	4	2.60	125,922
Super Saver	445110	0	2	9.58	45,213
The Market	445110	0	1	25.50	54,479
The Store	445110	0	1	9.25	20,000
The Store, Too	445110	0	1	10.89	20,000
Good Earth Natural Foods	445110	0	5	6.36	10,000
Music/Video Sales					

Tuesday, March 22, 2011

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Harvest Point Redevelopment - South Jordan, UT

Category	NAICS:	Count Within: 12 Min	Market Count: 50 Miles	Distance to Closest	AVG SF FT
F.Y.E.	451220	0	7	6.43	5,900
Hastings Entertainment	451220	1	1	47.94	21,000
Musical Instruments					
Guitar Center	451140	0	2	6.22	16,500
Office Supplies					
Office Depot	453210	1	10	4.78	24,400
OfficeMax	453210	3	13	1.53	21,200
Staples, The Office Superstore	453210	2	8	4.54	20,000
Party Goods/Supplies					
Party America	453220	1	2	4.03	10,000
Party City	453220	0	2	4.75	11,000
Pets/Pet Care/ Supplies					
PETCO	453910	3	12	1.52	13,500
PETsMART	453910	3	11	3.39	22,600
Shoes					
DSW	448210	1	3	4.55	
Factory Brand Shoe	448210	0	2	5.02	5,054
Famous Footwear	448210	3	17	0.93	7,584
Shoe Carnival	448210	2	3	3.32	
Sporting Goods					
Big 5 Sporting Goods	451110	1	13	3.00	11,000
Cabela's	451110	0	1	9.90	170,000
Dick's Sporting Goods	451110	0	1	14.76	50,000
Golf Galaxy	451110	0	1	6.95	16,000
REI	451110	1	2	4.29	27,000
Sport Chalet	451110	1	1	3.41	42,000
The Sports Authority	451110	2	10	1.49	38,576
Supermarket/Grocery Store					

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Harvest Point Redevelopment - South Jordan, UT

Category	NAICS:	Count Within: 12 Min	Market Count: 50 Miles	Distance to Closest	AVG SF FT
Albertsons	445110	1	6	2.73	32,344
Fresh Market	445110	1	30	3.33	
Smiths Food & Drug Center	445110	2	36	1.80	56,010
Sunflower Farmers Market	445110	0	2	6.80	28,000
Walmart Neighborhood Market	445110	2	5	0.81	40,249
Whole Foods Market	445110	0	4	8.69	17,813
WinCo Foods	445110	0	1	10.77	
Toys & Hobbies					
Toys "R" Us	451120	1	5	7.16	32,000
Variety Store					
Big Lots	452990	2	9	1.83	
Dollar General	452990	8	4	26.50	
Dollar Tree	452990	3	28	2.03	
Family Dollar	452990	3	37	5.55	
Video Game Store					
GameStop	443120	3	17	2.63	1,500
Video Rental/Sales					
Blockbuster Video	532230	4	35	1.84	5,500
Wholesale Club					
Costco Wholesale	452910	1	8	4.48	128,375
Sams Club	452910	3	7	3.43	99,286

Harvest Point Redevelopment - South Jordan, UT

SAVERS® CONSTRUCTION COSTS

LONE STAR
DEVELOPMENT & CONSTRUCTION LLC



Building Construction Costs Summary

Address: Former Albertson's® Box - 10600 South Bangerter Hwy, South Jordan, UT
Tenant: Savers® (Tenant #1 of 2)
Square Footage (54,000 total): 32,000

ACTIVITY/SCOPE	DESCRIPTION	QUANTITY	UNIT PRICE	UNIT	COST	\$/GSF
01	General Conditions				\$ -	\$ -
02	Site Work				\$ 100,780.00	\$ 3.15
03	Concrete				\$ 10,560.00	\$ 0.33
04	Maonry				\$ 10,000.00	\$ 0.31
05	Metals				\$ 10,000.00	\$ 0.31
06	Woods + Plastics				\$ 8,000.00	\$ 0.25
07	Thermal/Moisture Protection				\$ -	\$ -
08	Doors and Windows				\$ 2,400.00	\$ 0.08
09	Finishes				\$ 100,000.00	\$ 3.13
10	Specialties				\$ -	\$ -
11	Equipment				\$ 1,500.00	\$ 0.05
12	Furnishings				\$ -	\$ -
13	Special Construction				\$ -	\$ -
14	Conveyance Systems				\$ -	\$ -
15	Mechanical				\$ 36,000.00	\$ 1.13
16	Electrical				\$ 63,500.00	\$ 1.98
	Contingency	5.00%			\$ 17,137.00	\$ 0.54
	Excalation	0.00%			\$ -	\$ -
Building Hard Cost					\$ 359,877.00	\$ 11.25
GC's (Preconstruction Included)					\$ 65,370.00	\$ 2.04
Lone Star Fee					\$ 34,019.76	\$ 1.06
Total Projected Building Cost					\$ 459,266.76	\$ 14.35

Source: Lone Star Development & Construction, LLC

Harvest Point Redevelopment - South Jordan, UT

Detailed Cost Estimate

Address: Former Albertson's® Box - 10600 South Bangerter Hwy, South Jordan, UT
 Tenant: Savers® (Tenant #1 of 2)
 Square Footage (54,000 total): 32,000

Gross Area - SF 32,000
 Leasable Area - SF 32,000

ACTIVITY/SCOPE	DESCRIPTION	QUANTITY	UNIT PRICE	UNIT	COST	\$/GSF
01 General Conditions						
Special Inspections	By Owner	0	\$	- LS	\$ -	\$ -
Final Clean	In General Conditions	0	\$	- SF	\$ -	\$ -
					\$ -	\$ -
02 Site Work						
Building Demolition	Interior Framing/Drywall Assemblies	32,000	\$	0.28 SF	\$ 8,960.00	\$ 0.28
Building Demolition	Accoustical Ceiling	32,000	\$	0.09 SF	\$ 2,880.00	\$ 0.09
Building Demolition	Carpet	32,000	\$	0.28 SF	\$ 8,960.00	\$ 0.28
Building Demolition	Tile Floor	32,000	\$	0.49 SF	\$ 15,680.00	\$ 0.49
Building Demolition	Cductwork	32,000	\$	0.04 SF	\$ 1,280.00	\$ 0.04
Building Demolition	Plumbing Fixtures	32,000	\$	0.01 SF	\$ 320.00	\$ 0.01
Building Demolition	Electrical	32,000	\$	0.35 SF	\$ 11,200.00	\$ 0.35
Building Demolition	Millwork	32,000	\$	0.08 SF	\$ 2,560.00	\$ 0.08
Building Demolition	Stock Room	1	\$	15,000.00 LS	\$ 15,000.00	\$ 0.47
Building Demolition	Bathroom Tile	1	\$	7,500.00 LS	\$ 7,500.00	\$ 0.23
Building Demolition	Dock Area	1	\$	2,500.00 LS	\$ 2,500.00	\$ 0.08
Building Demolition	Column Wraps	32,000	\$	0.02 SF	\$ 640.00	\$ 0.02
Building Demolition	Adhesive Removal (Assume 30% of store)	32,000	\$	0.03 SF	\$ 800.00	\$ 0.03
Building Demolition	Exterior Signage	1	\$	2,500.00 LS	\$ 2,500.00	\$ 0.08
Building Demolition	Remove and Replace - Allowance	2000	\$	8.50 SF	\$ 17,000.00	\$ 0.53
Building Demolition	Remove Interior Stairs	2	\$	1,500.00 EA	\$ 3,000.00	\$ 0.09
Building Demolition	Remove Excavators	0	\$	- EA	\$ -	\$ -
Building Demolition	Remove Elevator	0	\$	- EA	\$ -	\$ -
Asbestos Abatement	Specifically Excluded	0	\$	- SF	\$ -	\$ -
Exterior Canopy	Specifically Excluded	0	\$	- EA	\$ -	\$ -
					\$ 100,780.00	\$ 3.15
03 Concrete						
Elevator Pit		0	\$	- CY	\$ -	\$ -
Infill Material		0	\$	- CY	\$ -	\$ -
Escalator Pit		0	\$	- CY	\$ -	\$ -
Infill Material		0	\$	- CY	\$ -	\$ -
Stair Treads		0	\$	- EA	\$ -	\$ -
Infill		0	\$	- SF	\$ -	\$ -
Misc Repairs		32,000	\$	0.33 SF	\$ 10,560.00	\$ 0.33
					\$ 10,560.00	\$ 0.33
04 Masonry						
General Repairs	Exterior of Building/storefront	400	\$	25.00 LS	\$ 10,000.00	\$ 0.31
					\$ 10,000.00	\$ 0.31
05 Metals						
Structural Steel		0	\$	- SF	\$ -	\$ -
Joist/Deck		0	\$	- SF	\$ -	\$ -
Structural Steel Erection		0	\$	- LS	\$ 10,000.00	\$ 0.31
					\$ 10,000.00	\$ 0.31
06 Woods + Plastics						
Rought Carpentry		32,000	\$	0.25 SF	\$ 8,000.00	\$ 0.25
					\$ 8,000.00	\$ 0.25
07 Thermal/Moisture Protection						
Roofing 45 Mil TPO	Remove and Replace Existing Roof	-	\$	5.77 SF	\$ -	\$ -
					\$ -	\$ -
08 Doors and Windows						
Single HM Door & Frames Sets	N/A	0	\$	3,500.00 EA	\$ -	\$ -
Double HM Door & Frame Sets	N/A	0	\$	- EA	\$ -	\$ -
Overhead Door	Service Existing Doors	2	\$	1,200.00 EA	\$ 2,400.00	\$ 0.08
Access Doors	N/A	0	\$	- LS	\$ -	\$ -
Al Storefront/Glazing	N/A	0	\$	- SF	\$ -	\$ -
Store Front Doors	N/A	0	\$	- EA	\$ -	\$ -
					\$ 2,400.00	\$ 0.08

Harvest Point Redevelopment - South Jordan, UT

08	Doors and Windows								
	Single HM Door & Frames Sets	N/A	0	\$	3,500.00	EA	\$	-	\$ -
	Double HM Door & Frame Sets	N/A	0	\$	-	EA	\$	-	\$ -
	Overhead Door	Service Existing Doors	2	\$	1,200.00	EA	\$	2,400.00	\$ 0.08
	Access Doors	N/A	0	\$	-	LS	\$	-	\$ -
	Al Storefront/Glazing	N/A	0	\$	-	SF	\$	-	\$ -
	Store Front Doors	N/A	0	\$	-	EA	\$	-	\$ -
							\$	2,400.00	\$ 0.08
09	Finishes								
	Metal Stud Partitions	Rated Demising Partition Wall - Allowance	250	\$	80.00	LF	\$	20,000.00	\$ 0.63
	Drywall Sheathing		0	\$	-	SF	\$	80,000.00	\$ 2.50
	Stucco Finishes	N/A	0	\$	-	EA	\$	-	\$ -
	Acoustical Ceiling Tile	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Ceramic Tile Flooring	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Ceramic Tile Wall	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Entrance Mat	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Quarry Tile	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Resilient Floor	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Vinyl Base	In Tenant Improvements	0	\$	-	LF	\$	-	\$ -
	Carpet	In Tenant Improvements	0	\$	-	SY	\$	-	\$ -
	Epoxy Flooring	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	FRP	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Painting	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
							\$	100,000.00	\$ 3.13
10	Specialties								
	Toilet Partitions - supply & install	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
	Toilet Accessories	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
	Corner Guards	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
	Wall Louvers	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Fire Extinguishers	In Tenant Improvements	0	\$	-	EA	\$	-	\$ -
	Signage	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
	Signage	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
	Building Signage	In Tenant Improvements	0	\$	-	EA	\$	-	\$ -
	Parking Lot Equipment	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
							\$	-	\$ -
11	Equipment								
	Loading Dock Equipment	Service Leveler Equipment	2	\$	750.00	LS	\$	1,500.00	\$ 0.05
	Service Escalators	N/A	0	\$	-	LS	\$	-	\$ -
	Service Elevators	N/A	0	\$	-	LS	\$	-	\$ -
							\$	1,500.00	\$ 0.05
12	Furnishings								
	Awnings	N/A	0	\$	-	EA	\$	-	\$ -
	Illuminated Exterior Wall Signs	N/A	0	\$	-	EA	\$	-	\$ -
	FF&E	N/A	0	\$	-	EA	\$	-	\$ -
							\$	-	\$ -
13	Special Construction								
	N/A	N/A	0	\$	-	EA	\$	-	\$ -
							\$	-	\$ -
14	Conveyance Systems								
	Passenger Elevator	N/A	0	\$	-	EA	\$	-	\$ -
	Passenger Elevator	N/A	0	\$	-	EA	\$	-	\$ -
	Freight Elevator	N/A	0	\$	-	EA	\$	-	\$ -
							\$	-	\$ -

Harvest Point Redevelopment - South Jordan, UT

15	Mechanical									
	Fire Sprinkler System	Turn up heads	32,000	\$	0.50	EA	\$	16,000.00	\$	0.50
	Plumbing	Separate Gas/Water Service	1	\$	15,000.00	LS	\$	15,000.00	\$	0.47
	Mechanical	Service Units, Temporary Controls	1	\$	5,000.00	LS	\$	5,000.00	\$	0.16
	Test Balance	N/A	0	\$	-	LS	\$	-	\$	-
							\$	36,000.00	\$	1.13
16	Electrical									
	Secondary Power	Split to provide 2 each 1600 Amp Service	2	\$	27,500.00	EA	\$	55,000.00	\$	1.72
	Primary Phone	Split phone service for tenants	1	\$	2,500.00	LS	\$	2,500.00	\$	0.08
	Interior Lighting	Leave Emergency Lighting in place	0	\$	-	LF	\$	-	\$	-
	Exterior Lighting	Leave Exterior lighting	0	\$	-	SF	\$	-	\$	-
	Fire Alarm System	N/A	0	\$	-	SF	\$	-	\$	-
	House Electrical Panel	Panels for temp lighting	2	\$	3,000.00	EA	\$	6,000.00	\$	0.19
							\$	63,500.00	\$	1.98

BUILDING TOTAL COSTS

\$ 342,740.00 \$ 10.38

Source: Lone Star Development & Construction, LLC

General Conditions

Address: Former Albertson's® Box - 10600 South Bangerter Hwy, South Jordan, UT
 Tenant: Savers® (Tenant #1 of 2)
 Square Footage: 32,000

Div	Type	General Conditions	Notes	Qty	Unit	\$/Unit	Budget
1027	MIS	Truck Expense	Supt Truck	3	Month	\$ 750	\$ 2,250
1031	MIS	PM Travel	Air \$250/Rental \$100/Meal	4	Ea	\$ 650	\$ 2,600
1041	MIS	Superintendent	13 Weeks on Job	13	Wk	\$ 1,600	\$ 20,800
1033	MIS	Superintendent Subsistence	13 Weeks on Job	13	Wk	\$ 100	\$ 1,300
1031	MIS	Superintendent Travel		4	Ea	\$ 750	\$ 3,000
1047	LAB	On-Site Clerical	Not Required	0	Wk	\$ 400	\$ -
1045	MIS	Blue Prints Copies/ Photos		1	LS	\$ 1,000	\$ 1,000
1045	SUB	Fed-X Postage	Mail/Documents	1	LS	\$ 1,000	\$ 1,000
1032	SUB	Safety & Safety Supplies		3	Month	\$ 150	\$ 450
1509	EQU	Site Office eTrailer		0	Month	\$ 450	\$ -
1504	MIS	Construction Office Phone/Cell		3	Month	\$ 400	\$ 1,200
1511	EQU	Storage Containers		0	Month	\$ 350	\$ -
1050	LAB	Construction Clean-Up	2 Laborers 4 Weeks	140	HR	\$ 18	\$ 2,520
1050	MIS	Construction Clean-Up	Wash Bldg	1	LS	\$ 600	\$ 600
1061	MIS	Trade Permits	Elec., Plumbing, Mech.	0	LS	\$ -	\$ -
1501	MIS	Temp Electrical Installation	Pole, Panels, Meter Set, Wire	0	LS	\$ -	\$ -
1501	MIS	Temp Electrical	Temp Lights	1	LS	\$ 3,000	\$ 3,000
1505	MIS	Construction Water	Jobsite Trailer	3	Month	\$ 125	\$ 375
1506	EQU	Chemical Toilets	2/Month for 4 Months	3	Month	\$ 225	\$ 675
1520	EQU	Equipment Rental	Plywood/Parapet Install	3	Month	\$ 2,000	\$ 6,000
1522	MIS	Misc. Expenses	Misc	0	LS	\$ 1,250	\$ -
1525	EQU	Dumpster Rental/Dump Fees	\$62/ton	40	Ea	\$ 350	\$ 14,000
1525	EQU	Concrete Washout/Dump	\$62/ton	0	Ea	\$ 600	\$ -
1541	SUB	On-Site Security Service	Not Required	0	LS	\$ 5,000	\$ -
1550	MIS	Site Sign Advertisement	Sign	1	LS	\$ 1,100	\$ 1,100
1720	LAB	Final Clean Up	Bathrooms/Sales/Office	1	LS	\$ 1,000	\$ 1,000
1720	MIS	Final Clean Up	Supplies/Mops/Wipes	1	LS	\$ 2,500	\$ 2,500
1805	MIS	Project Close-Out		0	LS	\$ -	\$ -
1805	MIS	Revenue Bond For Retainage		0	LS	\$ -	\$ -
TOTAL:							\$ 65,370
Cost/Mo							\$ 21,790

Source: Lone Star Development & Construction, LLC

Harvest Point Redevelopment - South Jordan, UT

TENANT #2 CONSTRUCTION COSTS

LONE STAR
DEVELOPMENT & CONSTRUCTION LLC



Building Construction Costs Summary

Address: Former Albertson's® Box - 10600 South Bangerter Hwy, South Jordan, UT
Tenant: Tenant #2 (of 2)
Square Footage (54,000 total): 22,000

ACTIVITY/SCOPE	DESCRIPTION	QUANTITY	UNIT PRICE	UNIT	COST	\$/GSF
01	General Conditions				\$ -	\$ -
02	Site Work				\$ 67,830.00	\$ 3.08
03	Concrete				\$ 6,600.00	\$ 0.30
04	Maonry				\$ 8,000.00	\$ 0.36
05	Metals				\$ 8,000.00	\$ 0.36
06	Woods + Plastics				\$ 5,500.00	\$ 0.25
07	Thermal/Moisture Protection				\$ -	\$ -
08	Doors and Windows				\$ 2,000.00	\$ 0.09
09	Finishes				\$ 78,750.00	\$ 3.58
10	Specialties				\$ -	\$ -
11	Equipment				\$ 1,400.00	\$ 0.06
12	Furnishings				\$ -	\$ -
13	Special Construction				\$ -	\$ -
14	Conveyance Systems				\$ -	\$ -
15	Mechanical				\$ 28,000.00	\$ 1.27
16	Electrical				\$ 60,900.00	\$ 2.77
	Contingency	5.00%			\$ 13,349.00	\$ 0.61
	Excalation	0.00%			\$ -	\$ -
Building Hard Cost					\$280,329.00	\$ 12.74
GC's (Preconstruction Included)					\$ 45,050.00	\$ 2.05
Lone Star Fee					\$ 26,030.32	\$ 1.18
Total Projected Building Cost					\$351,409.32	\$ 15.97

Source: Lone Star Development & Construction, LLC

Harvest Point Redevelopment - South Jordan, UT

Detailed Cost Estimate

Address: Former Albertson's® Box - 10600 South Bangerter Hwy, South Jordan, UT
 Tenant: Tenant #2 (of 2)
 Square Footage (54,000 total): 22,000

Gross Area - SF 22,000
 Leasable Area - SF 22,000

ACTIVITY/SCOPE	DESCRIPTION	QUANTITY	UNIT PRICE	UNIT	COST	\$/GSF
01 General Conditions						
Special Inspections	By Owner	0	\$ -	LS	\$ -	\$ -
Final Clean	In General Conditions	0	\$ -	SF	\$ -	\$ -
					\$ -	\$ -
02 Site Work						
Building Demolition	Interior Framing/Drywall Assemblies	22,000	\$ 0.28	SF	\$ 6,160.00	\$ 0.28
Building Demolition	Accoustical Ceiling	22,000	\$ 0.09	SF	\$ 1,980.00	\$ 0.09
Building Demolition	Carpet	22,000	\$ 0.28	SF	\$ 6,160.00	\$ 0.28
Building Demolition	Tile Floor	22,000	\$ 0.49	SF	\$ 10,780.00	\$ 0.49
Building Demolition	Cductwork	22,000	\$ 0.04	SF	\$ 880.00	\$ 0.04
Building Demolition	Plumbing Fixtures	22,000	\$ 0.01	SF	\$ 220.00	\$ 0.01
Building Demolition	Electrical	22,000	\$ 0.35	SF	\$ 7,700.00	\$ 0.35
Building Demolition	Millwork	22,000	\$ 0.08	SF	\$ 1,760.00	\$ 0.08
Building Demolition	Stock Room	1	\$ 6,000.00	LS	\$ 6,000.00	\$ 0.27
Building Demolition	Bathroom Tile	1	\$ 4,800.00	LS	\$ 4,800.00	\$ 0.22
Building Demolition	Dock Area	1	\$ 1,200.00	LS	\$ 1,200.00	\$ 0.05
Building Demolition	Column Wraps	22,000	\$ 0.02	SF	\$ 440.00	\$ 0.02
Building Demolition	Adhesive Removal (Assume 30% of store)	22,000	\$ 0.03	SF	\$ 550.00	\$ 0.03
Building Demolition	Exterior Signage	1	\$ 2,200.00	LS	\$ 2,200.00	\$ 0.10
Building Demolition	Remove and Replace - Allowance	2000	\$ 8.50	SF	\$ 17,000.00	\$ 0.77
Building Demolition	Remove Interior Stairs	0	\$ 1,000.00	EA	\$ -	\$ -
Building Demolition	Remove Excaltators	0	\$ -	EA	\$ -	\$ -
Building Demolition	Remove Elevator	0	\$ -	EA	\$ -	\$ -
Asbestos Abatement	Specifically Excluded	0	\$ -	SF	\$ -	\$ -
Exterior Canopy	Specifically Excluded	0	\$ -	EA	\$ -	\$ -
					\$ 67,830.00	\$ 3.08
03 Concrete						
Elevator Pit		0	\$ -	CY	\$ -	\$ -
Infill Material		0	\$ -	CY	\$ -	\$ -
Escalator Pit		0	\$ -	CY	\$ -	\$ -
Infill Material		0	\$ -	CY	\$ -	\$ -
Stair Treads		0	\$ -	EA	\$ -	\$ -
Infill		0	\$ -	SF	\$ -	\$ -
Misc Repairs		22,000	\$ 0.30	SF	\$ 6,600.00	\$ 0.30
					\$ 6,600.00	\$ 0.30
04 Masonry						
General Repairs	Exterior of Building/storefront	400	\$ 20.00	LS	\$ 8,000.00	\$ 0.36
					\$ 8,000.00	\$ 0.36
05 Metals						
Structural Steel		0	\$ -	SF	\$ -	\$ -
Joist/Deck		0	\$ -	SF	\$ -	\$ -
Structural Steel Erection		0	\$ -	LS	\$ 8,000.00	\$ 0.36
					\$ 8,000.00	\$ 0.36
06 Woods + Plastics						
Rought Carpentry		22,000	\$ 0.25	SF	\$ 5,500.00	\$ 0.25
					\$ 5,500.00	\$ 0.25
07 Thermal/Moisture Protection						
Roofing 45 Mil TPO	Remove and Replace Existing Roof	-	\$ 5.77	SF	\$ -	\$ -
					\$ -	\$ -

Harvest Point Redevelopment - South Jordan, UT

08	Doors and Windows								
	Single HM Door & Frames Sets	N/A	0	\$	3,500.00	EA	\$	-	\$ -
	Double HM Door & Frame Sets	N/A	0	\$	-	EA	\$	-	\$ -
	Overhead Door	Service Existing Doors	2	\$	1,000.00	EA	\$	2,000.00	\$ 0.09
	Access Doors	N/A	0	\$	-	LS	\$	-	\$ -
	Al Storefront/Glazing	N/A	0	\$	-	SF	\$	-	\$ -
	Store Front Doors	N/A	0	\$	-	EA	\$	-	\$ -
							\$	2,000.00	\$ 0.09
09	Finishes								
	Metal Stud Partitions	Rated Demising Partition Wall - Allowance	250	\$	75.00	LF	\$	18,750.00	\$ 0.85
	Drywall Sheathing		0	\$	-	SF	\$	60,000.00	\$ 2.73
	Stucco Finishes	N/A	0	\$	-	EA	\$	-	\$ -
	Acoustical Ceiling Tile	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Ceramic Tile Flooring	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Ceramic Tile Wall	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Entrance Mat	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Quarry Tile	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Resilient Floor	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Vinyl Base	In Tenant Improvements	0	\$	-	LF	\$	-	\$ -
	Carpet	In Tenant Improvements	0	\$	-	SY	\$	-	\$ -
	Epoxy Flooring	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	FRP	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Painting	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
							\$	78,750.00	\$ 3.58
10	Specialties								
	Toilet Partitions - supply & install	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
	Toilet Accessories	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
	Corner Guards	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
	Wall Louvers	In Tenant Improvements	0	\$	-	SF	\$	-	\$ -
	Fire Extinguishers	In Tenant Improvements	0	\$	-	EA	\$	-	\$ -
	Signage	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
	Signage	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
	Building Signage	In Tenant Improvements	0	\$	-	EA	\$	-	\$ -
	Parking Lot Equipment	In Tenant Improvements	0	\$	-	LS	\$	-	\$ -
							\$	-	\$ -
11	Equipment								
	Loading Dock Equipment	Service Leveler Equipment	2	\$	700.00	LS	\$	1,400.00	\$ 0.06
	Service Escalators	N/A	0	\$	-	LS	\$	-	\$ -
	Service Elevators	N/A	0	\$	-	LS	\$	-	\$ -
							\$	1,400.00	\$ 0.06
12	Furnishings								
	Awnings	N/A	0	\$	-	EA	\$	-	\$ -
	Illuminated Exterior Wall Signs	N/A	0	\$	-	EA	\$	-	\$ -
	FF&E	N/A	0	\$	-	EA	\$	-	\$ -
							\$	-	\$ -
13	Special Construction								
	N/A	N/A	0	\$	-	EA	\$	-	\$ -
							\$	-	\$ -
14	Conveyance Systems								
	Passenger Elevator	N/A	0	\$	-	EA	\$	-	\$ -
	Passenger Elevator	N/A	0	\$	-	EA	\$	-	\$ -
	Freight Elevator	N/A	0	\$	-	EA	\$	-	\$ -
							\$	-	\$ -

Harvest Point Redevelopment - South Jordan, UT

15	Mechanical									
	Fire Sprinkler System	Turn up heads	22,000	\$	0.50	EA	\$	11,000.00	\$	0.50
	Plumbing	Separate Gas/Water Service	1	\$	13,000.00	LS	\$	13,000.00	\$	0.59
	Mechanical	Service Units, Temporary Controls	1	\$	4,000.00	LS	\$	4,000.00	\$	0.18
	Test Balance	N/A	0	\$	-	LS	\$	-	\$	-
							\$	28,000.00	\$	1.27
16	Electrical									
	Secondary Power	Split to provide 2 each 1600 Amp Service	2	\$	26,500.00	EA	\$	53,000.00	\$	2.41
	Primary Phone	Split phone service for tenants	1	\$	2,300.00	LS	\$	2,300.00	\$	0.10
	Interior Lighting	Leave Emergency Lighting in place	0	\$	-	LF	\$	-	\$	-
	Exterior Lighting	Leave Exterior lighting	0	\$	-	SF	\$	-	\$	-
	Fire Alarm System	N/A	0	\$	-	SF	\$	-	\$	-
	House Electrical Panel	Panels for temp lighting	2	\$	2,800.00	EA	\$	5,600.00	\$	0.25
							\$	60,900.00	\$	2.77

BUILDING TOTAL COSTS

\$ 266,980.00 \$ 11.84

Source: Lone Star Development & Construction, LLC

General Conditions

Address: Former Albertson's® Box - 10600 South Bangerter Hwy, South Jordan, UT
 Tenant: Tenant #2 (of 2)
 Square Footage: 22,000

Div	Type	General Conditions	Notes	Qty	Unit	\$/Unit	Budget
1027	MIS	Truck Expense	Supt Truck	2	Month	\$ 750	\$ 1,500
1031	MIS	PM Travel	Air \$250/Rental \$100/Meal	2	Ea	\$ 600	\$ 1,200
1041	MIS	Superintendent	13 Weeks on Job	11	Wk	\$ 1,400	\$ 15,400
1033	MIS	Superintendent Subsistence	13 Weeks on Job	11	Wk	\$ 100	\$ 1,100
1031	MIS	Superintendent Travel		2	Ea	\$ 750	\$ 1,500
1047	LAB	On-Site Clerical	Not Required	0	Wk	\$ 400	\$ -
1045	MIS	Blue Prints Copies/ Photos		1	LS	\$ 1,000	\$ 1,000
1045	SUB	Fed-X Postage	Mail/Documents	1	LS	\$ 1,000	\$ 1,000
1032	SUB	Safety & Safety Supplies		2	Month	\$ 150	\$ 300
1509	EQU	Site Office eTrailer		0	Month	\$ 450	\$ -
1504	MIS	Construction Office Phone/Cell		2	Month	\$ 400	\$ 800
1511	EQU	Storage Containers		0	Month	\$ 350	\$ -
1050	LAB	Construction Clean-Up	2 Laborers	100	HR	\$ 18	\$ 1,800
1050	MIS	Construction Clean-Up	Wash Bldg	1	LS	\$ 600	\$ 600
1061	MIS	Trade Permits	Elec., Plumbing, Mech.	0	LS	\$ -	\$ -
1501	MIS	Temp Electrical Installation	Pole, Panels, Meter Set, Wire	0	LS	\$ -	\$ -
1501	MIS	Temp Electrical	Temp Lights	1	LS	\$ 3,000	\$ 3,000
1505	MIS	Construction Water	Jobsite Trailer	2	Month	\$ 125	\$ 250
1506	EQU	Chemical Toilets	2/Month for 4 Months	2	Month	\$ 200	\$ 400
1520	EQU	Equipment Rental	Plywood/Parapet Install	2	Month	\$ 1,800	\$ 3,600
1522	MIS	Misc. Expenses	Misc	0	LS	\$ 1,250	\$ -
1525	EQU	Dumpster Rental/Dump Fees	\$62/ton	20	Ea	\$ 350	\$ 7,000
1525	EQU	Concrete Washout/Dump	\$62/ton	0	Ea	\$ 600	\$ -
1541	SUB	On-Site Security Service	Not Required	0	LS	\$ 5,000	\$ -
1550	MIS	Site Sign Advertisement	Sign	1	LS	\$ 1,100	\$ 1,100
1720	LAB	Final Clean Up	Bathrooms/Sales/Office	1	LS	\$ 1,000	\$ 1,000
1720	MIS	Final Clean Up	Supplies/Mops/Wipes	1	LS	\$ 2,500	\$ 2,500
1805	MIS	Project Close-Out		0	LS	\$ -	\$ -
1805	MIS	Revenue Bond For Retainage		0	LS	\$ -	\$ -

TOTAL: \$ 45,050

Cost/Mo \$ 15,017

Source: Lone Star Development & Construction, LLC

Harvest Point Redevelopment - South Jordan, UT

Letter Of Intent to Purchase

March 21, 2011

RE: The 53,963 square foot (old Albertsons box) building located at 3709 West South Jordan Parkway, South Jordan, Utah, situated on 5.87 acres (County Tax I.D. #2717176018) and the 0.81 acre pad site that fronts South Jordan Parkway located at 3731 West South Jordan Parkway, South Jordan, Utah (County Tax I.D. #2717176009)

Dear: Mr. Rich Robins

I am pleased to submit the following Letter of Intent for the purchase of the above-referenced building and property located in South Jordan, Utah on behalf of Lone Star Development and Construction, LLC and/or assigns. This is an extremely capable Buyer who can perform quickly. Under the following terms the Buyer is willing to enter into a Purchase and Sale Agreement.

Buyer:	Lone Star Development and Construction, LLC
Purchase Price:	\$4,600,000
Escrow Terms:	The Buyer shall make a Fifty Thousand dollar (\$50,000) earnest money deposit into an interest bearing escrow account with Metro National Title Company, "escrow agent", located in Salt Lake City, Utah, upon execution of a formal purchase and sale agreement by both Buyer and Seller.
Closing Date and Costs:	The Buyer shall close thirty (30) calendar days following expiration of the Buyer's due diligence period. Buyer and Seller shall be responsible for the customary closing costs typical to the Salt Lake City Market.
Due Diligence Period:	The Buyer shall have ninety (90) business days following the mutual execution of a Purchase and Sale Contract to perform its environmental, inspect the building and property, and review and accept due diligence materials as referenced below. The earnest money deposit will become non-refundable the day following expiration of the due diligence period. The Buyer shall have the right to cancel the contract for any reason at any time in its sole and absolute discretion during the due diligence period, and retain its earnest money.

Due Diligence Materials:	The Seller shall provide the Buyer, within twenty (20) business days of full execution of the Agreement, the due diligence items, in the Seller's possession , as shown on "Exhibit A" attached hereto.
Seller's Representations And Warranties:	The Seller shall represent and warrant that as of the date of closing no adverse environmental conditions exist on the property and that the property is in compliance with all codes and laws enforced by federal, state, local, or other governing bodies having jurisdiction over the property.
Roof Warranty:	Prior to the end of the due diligence period, the Buyer will perform a roof inspection with the Seller's roofing contractor. If such exists, the Seller will assign any warranties to the Buyer at closing.
Title Report:	The Seller will deliver a Title Report, with A.L.T.A. endorsements on the property, to the Buyer, within ten (10) business days after acceptance of the Letter of Intent.
Exchange Cooperation:	Both Buyer and Seller shall cooperate with one another in affecting a tax-deferred exchange should either party elect to enter into one. In the event that either party shall elect to enter into a tax-deferred exchange, the electing party shall bear all expenses relating to its exchange and the extent of the cooperating parties' involvement shall be execution of such documents required by the exchange party in a timely manner.
Agency Disclosure:	Rusty Bollow of Commerce Real Estate Solutions represents the Buyer and Rich Robins represents the Seller. A 3% commission based upon the gross purchase price shall be paid by Seller at the close of escrow to Buyer's representative.
Contingency:	Notwithstanding the extent and nature of our negotiations, this letter is intended to be neither a legally binding document nor an offer to purchase the Property, nor an all inclusive listing of terms and conditions. Any agreement reached in our negotiations subject to the final approval of the Buyer and will not be binding until a final document is fully and completely executed by both parties. The content of this letter is confidential and shall not be released to any third parties without the Buyer's prior written consent. This letter supersedes and voids all other prior representations, conversations and correspondence between Buyer and Seller.
Response Deadline:	The Seller must respond to this Letter of Intent not later than 4:00 PM Mountain Standard Time on March 28, 2011, after which this offer is subject to withdraw by the Buyer without notice to the Seller.

Harvest Point Redevelopment - South Jordan, UT

If the terms of this letter are acceptable, please have the Seller indicate so with a signature where provided for below. Upon execution of this letter by Seller, the Seller shall remove the property from the market, except with respect to Buyer, and not deal with any other prospective purchasers unless and until the failure of the transaction to close pursuant to the agreement as applicable. Buyer and Seller agree to negotiate in good faith, the terms and conditions of a mutually acceptable definitive purchase and sale agreement as referenced above.

Sincerely,



Rusty Bollow
Commerce Real Estate Solutions
A Member of the Cushman & Wakefield Alliance

Agreed and Accepted: SUPERVALU

SELLER_____

BY_____

ITS_____ DATE_____

EXHIBIT "A"

1. Title Report with A.L.T.A. endorsements
2. Underlying Title Documents
3. A.L.T.A. Survey
6. CAM Reconciliation 2009 and 2010, CAM Budget 2011
7. All Service Contracts
8. Utility Bills (Previous full year and year to date)
9. Property Tax Bills (past 2 years)
10. Insurance Policy and Costs
11. Environmental Reports - Phase I (existing)
12. Environmental Reports - Phase II (if available)
13. Engineering/Physical Condition Reports
14. Site Plan
15. Seismic Report
16. Reciprocal Easement Agreements (REA) and/or Cross Access Agreements.
17. Evidence of Flood Plain Location
18. Litigation - 2009, 2010 and current (whether settled or not)
19. Roof Information, Warranty Information
20. Major renovation and repairs for past thirty-six (36) months
21. Maintenance Logs, Reports and action taken reports (2009, 2010 and current year)
22. Rules, Regulations and Covenants (CCR's/Declarations)
23. As-built Construction Documents (plans and specifications)
24. Certificate of Occupancy