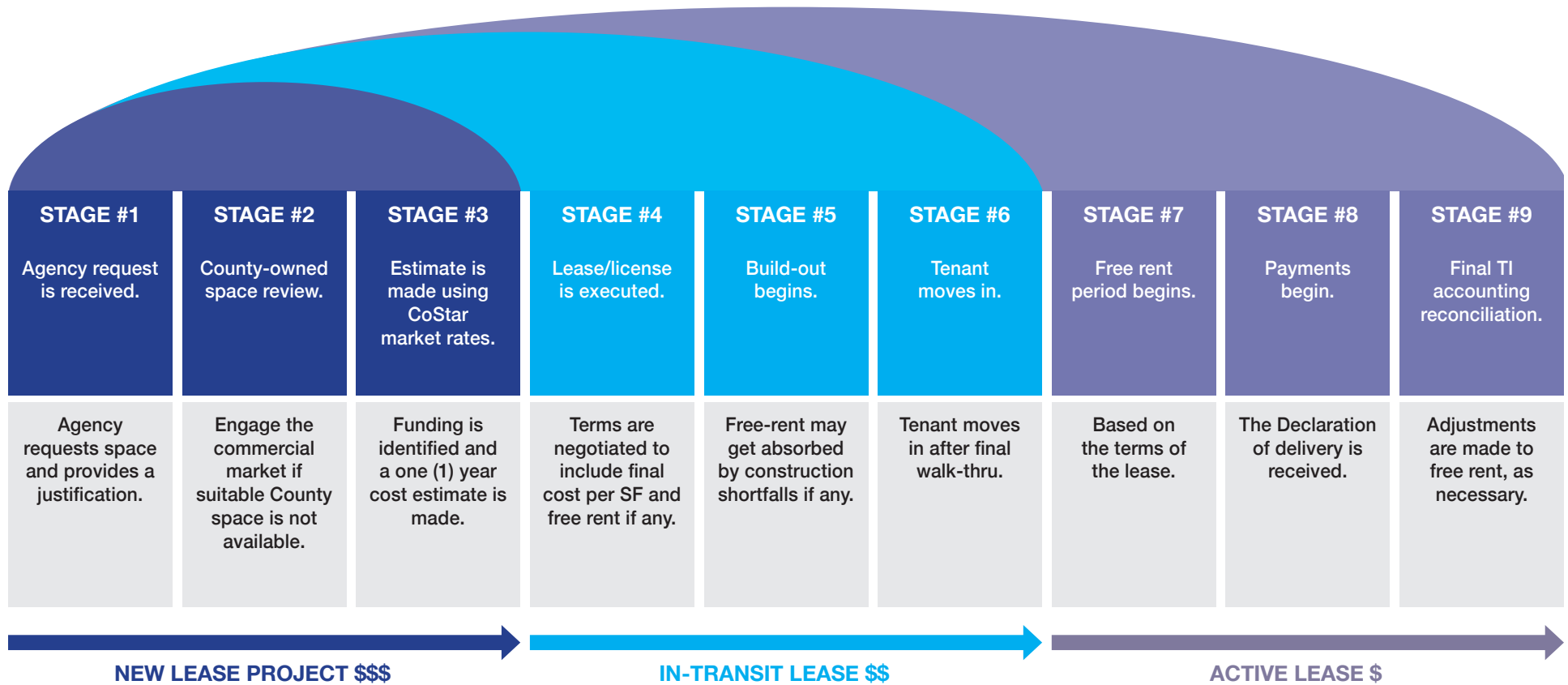


TYPICAL STAGES OF A NEW PROJECT



Costs are estimated using current market rates and exclude free rent. The negotiated cost per SF is often negotiated down and includes a free rent period.

Costs are adjusted to reflect the terms of the lease and tentative move-in date in the current FY. Costs tend to fluctuate due to construction delays and cost overruns.

Payments have begun, declaration of delivery has been received, and final TI reconciliation is complete.

