



PRESENTED TO
PORT EVERGLADES / BROWARD COUNTY

PRESENTED BY



REVISED: JANUARY 2, 2019
DECEMBER 17, 2018

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SECTION 1



COVER LETTER

Section 1: Cover Letter



December 17, 2018

Mr. Steven M. Cemak
Chief Executive and Port Director
Port Everglades
1850 Eller Drive, Suite 600
Fort Lauderdale, FL 33316

Via email to: jorhernandez@broward.org

RE: Assignment of the Lease Agreement between Broward County and Port Everglades International Logistics Center, LLC ("PE-ILC")

Dear Mr. Cemak,

The purpose of this letter is to notify you that Port Everglades International Logistics Center, LLC (the "Lessee" in the subject Agreement, or "PE-ILC") wishes to assign the existing Agreement currently under effect with Broward County to **CenterPoint Port Everglades LLC** (the "proposed Assignee") having principal office at 1808 Swift Drive, Oakbrook, IL, 60523. In accordance with Paragraph 11 of the Agreement, the following is a list of items that must be provided to initiate the Assignment of the Logistic Center Ground Lease Agreement to CenterPoint Port Everglades LLC:

Section I: Cover Letter

Section II: CenterPoint's Letter of Certificate and "Disqualified Person" Letter:

- a. The Assignee shall provide a certificate containing the names of:
 - i. any person or entity holding voting interests which comprises more than (5%) of the total voting interests in such LLC (a "Designated Holder"); and
 - ii. any person or entity holding a non-voting interest comprising more than ten percent (10%) of the total nonvoting interest in such LLC;
 - iii. The Assignee shall also disclose the names of the natural person or public company holding any controlling interests in such Designated Holder.
- b. The Assignee shall provide a certificate of an authorized officer, managing general partner, managing member, trustee, or other authorized person, whichever applicable stating that the proposed Assignee is not a "Disqualified Person" as defined in Paragraph 11.

Section III: CenterPoint's Experience with Comparable Projects:

- a. The Assignee shall provide information describing other logistics center(s) owned and operated, including, without limitation, the nature, quality, location, financial performance and status, physical condition, reputation for management, services and operation and occupancy rates.

Section IV: CenterPoint's Team Structure and Experience:

- a. The Assignee shall provide the name, address, and description of the nature and character of its business operations.

Section 1: Cover Letter



Section V: CenterPoint's Financial Ability & Experience:

- a. The Assignee shall provide banking and financial information that is reasonably sufficient to enable Lessor to determine the financial responsibility of the proposed Assignee.
- b. The Assignee shall provide information regarding the business of the Assignee that is reasonably sufficient to enable Lessor to determine whether the proposed Assignee is able to perform the obligations of the Lease Agreement.

CenterPoint looks forward to working with the Port Everglades team on this project. Please do not hesitate to contact me at 954-903-3898.

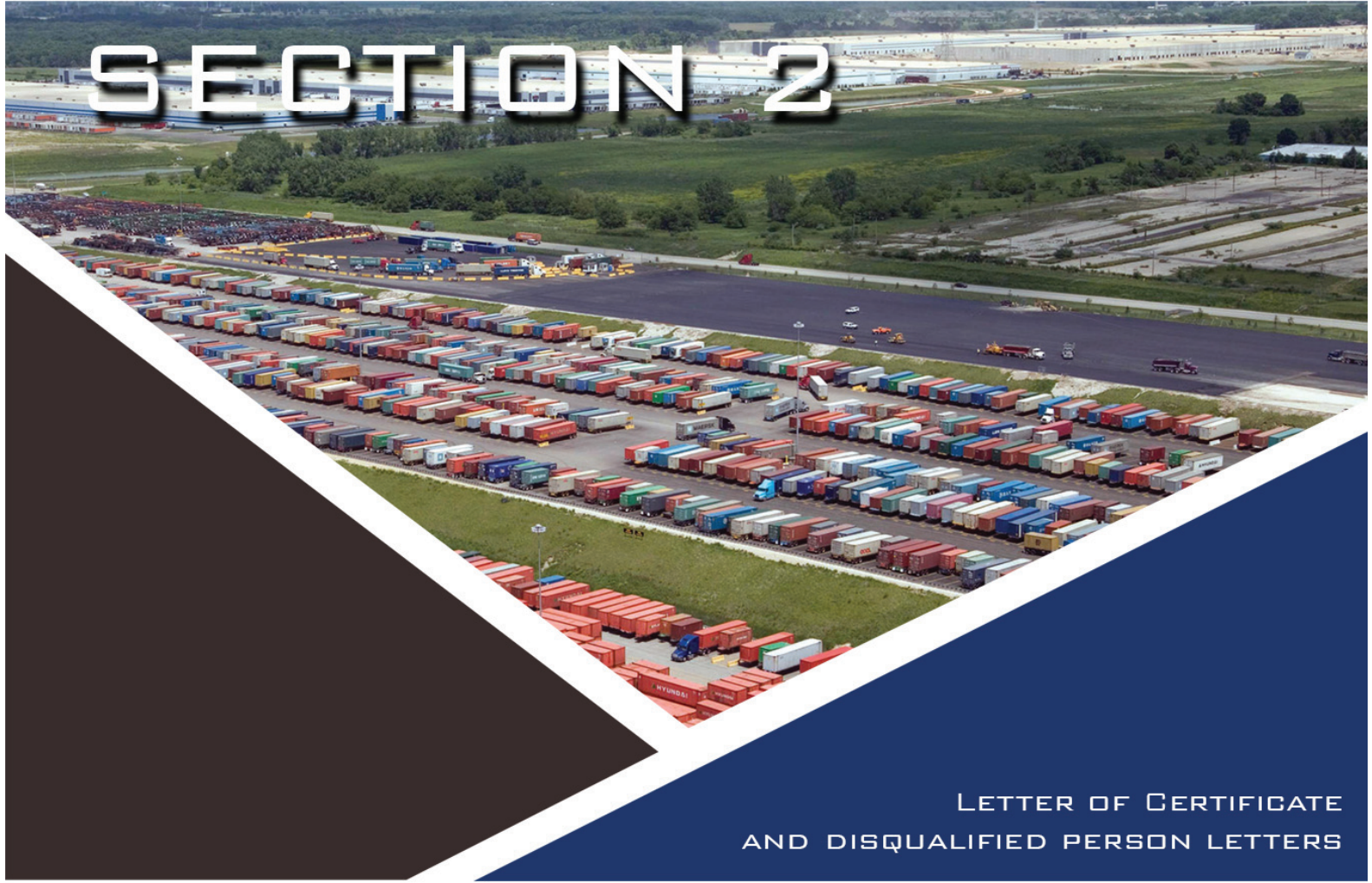
Sincerely,

A handwritten signature in blue ink, appearing to read "Eric D. Swanson".

Eric D. Swanson
Port Everglades International Logistics Center, LLC

Cc: Alberto Fernandez, ANF Group
Nelson Fernandez, ANF Group
Fred Rogacki, IWS
Tony Beck, Senior Vice President, CenterPoint Port Everglades LLC
Michael Murphy, CenterPoint Properties
Brian C. Hollings, CenterPoint Properties

SECTION 2



LETTER OF CERTIFICATE
AND DISQUALIFIED PERSON LETTERS

Section 2: Certificate For CenterPoint Port Everglades LLC

**CERTIFICATE OF THE SECRETARY OF
THE SOLE MEMBER OF CENTERPOINT PORT EVERGLADES LLC**

This Certificate is made and delivered by Rick A. Mathews, General Counsel and Secretary of CenterPoint Properties Trust (the "Member"), the sole member of CenterPoint Port Everglades LLC ("Everglades"). In that capacity, I hereby certifies as follows:

1. The Member is the sole member of Everglades and owns 100% of the membership/voting interest of Everglades; and
2. No individual or entity owns more than 10% of any class of outstanding, non-voting stock of Everglades. The following individuals comprise the members of the Board of Directors and the applicable Officers of the Member:

Board of Directors:

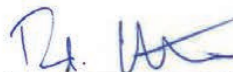
John Saer (Chair)	Rick Magnuson
Roman Braslavksy	Bob Chapman
George Psaras	Tony Lin

Officers:

Chief Executive Officer:	Bob Chapman
Chief Development Officer:	Michael Murphy
Chief Investments Officer:	Jim Clewlow
Chief Financial Officer:	Michael Kraft
Executive Vice President, Operations:	Nate Rexroth

3. Everglades does not constitute a Disqualified Person.
4. None of Everglades or its officers, directors, executives, partners, shareholders, employees, managers, members or agents have been convicted of a public entity crime as defined in FS § 287.133.
5. Everglades' address is as follows: c/o CenterPoint Properties Trust, 1808 Swift Drive, Oak Brook, IL 60523, ATTN: General Counsel.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of December 2018.



Rick A. Mathews, Secretary

Section 2: Certificate to Transact Business



December 27, 2018

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CENTERPOINT PORT EVERGLADES LLC
1808 SWIFT DRIVE
OAK BROOK, IL 60523US

Qualification documents for CENTERPOINT PORT EVERGLADES LLC were filed on December 26, 2018, and assigned document number M18000011635. Please refer to this number whenever corresponding with this office.

Your limited liability company is authorized to transact business in Florida as of the file date.

The certification you requested is enclosed. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H18000363742.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>

Please notify this office if the limited liability company address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Lee Yarbrough
Senior Section Administrator
Internet Access Section
Division of Corporations

Letter Number: 518A00026378

P.O BOX 6327 - Tallahassee, Florida 32314

Section 2: Certificate to Transact Business

State of Florida



Department of State

I certify the attached is a true and correct copy of the application by CENTERPOINT PORT EVERGLADES LLC, a Delaware limited liability company, authorized to transact business within the state of Florida on December 26, 2018 , as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H18000363742. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this limited liability company is M18000011635.

Authentication Code: 518A00026378-122718-M18000011635-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twenty-seventh day of December, 2018



Ken Detzner
Ken Detzner
Secretary of State

Section 2: Certificate to Transact Business

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 605.0902, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. CenterPoint Port Everglades LLC
(Name of Foreign Limited Liability Company; must include "Limited Liability Company," "L.L.C.," or "LLC.")

(If name unavailable, enter alternate name adopted for the purpose of transacting business in Florida. The alternate name must include "Limited Liability Company," "L.L.C.," or "LLC.")

2. Delaware (Jurisdiction under the law of which foreign limited liability company is organized) 3. 36-3910279 (FEI number, if applicable)

4. _____ (Date first transacted business in Florida, if prior to registration.)
(See sections 605.0904 & 605.0905, F.S. to determine penalty liability)

5. 1808 Swift Drive (Street Address of Principal Office) 1808 Swift Drive (Mailing Address)
Oak Brook, Illinois 60523 Oak Brook, Illinois 60523

7. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: C T Corporation System
Office Address: 1200 South Pine Island Road
Plantation, Florida 33324
(City) (Zip code)

Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

By: C T Corporation System Kimberly Laughrey Assistant Secretary,
(Registered agent's signature) Kimberly Laughrey Kimberly Laughrey

8. The name, title or capacity and address of the person(s) who has/have authority to manage is/are:

<u>Title or Capacity:</u>	<u>Name and Address:</u>	<u>Title or Capacity:</u>	<u>Name and Address:</u>
<u>Treasurer</u>	<u>Michael Tortorici</u> <u>1808 Swift Drive</u> <u>Oak Brook, Illinois 60523</u>	<u>Secretary</u>	<u>Rick A. Mathews</u> <u>1808 Swift Drive</u> <u>Oak Brook, Illinois 60523</u>
_____	_____	_____	_____
_____	_____	_____	_____

(Use attachments if necessary)

9. Attached is a certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted)

10. This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

Rick A. Mathews
Signature of an authorized person

Rick A. Mathews
Typed or printed name of signee

Section 2: Certificate to Transact Business

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CENTERPOINT PORT EVERGLADES LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SIXTH DAY OF DECEMBER, A.D. 2018.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



7006869 8300

SR# 20188353372

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", written over a horizontal line. Below the line is the printed name "Jeffrey W. Bullock, Secretary of State".

Authentication: 204175093

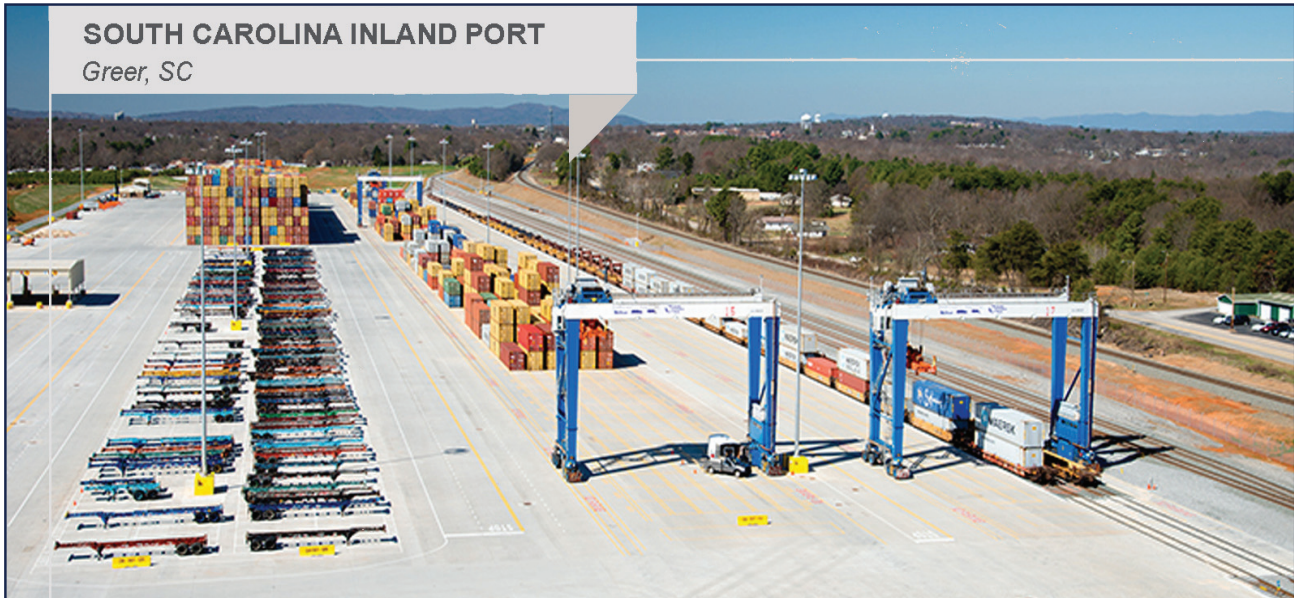
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SECTION 3



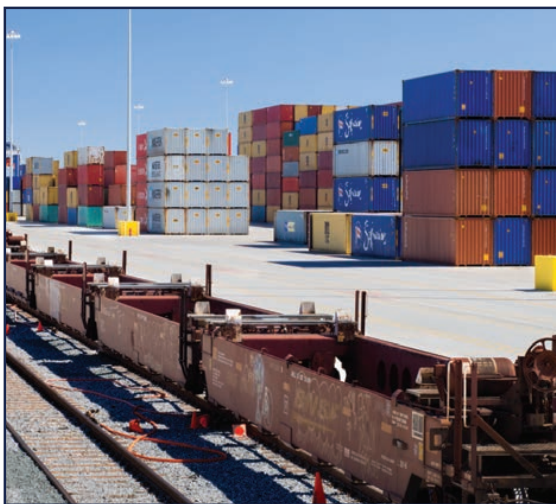
EXPERIENCE WITH
COMPARABLE PROJECTS

Section 3: Experience with Comparable Projects



Situation:

South Carolina Inland Port is located in Greer, South Carolina and was an investment of \$35 million dollars for South Carolina. CenterPoint was the construction manager for the project which broke ground in February 2013. Project was completed on time and under budget.



Solution:

South Carolina Inland Port is located in Greer, South Carolina and was an investment of \$35 million dollars for South Carolina. CenterPoint was the construction manager for the project which broke ground in February 2013. The 70 acre Inland Port Intermodal Terminal is served by Norfolk Southern and is capable of handling 100,000 TEU's annually. The Inland Port is located on Norfolk Southern's main line which allows imports and exports to be received and sent to the Port of Charleston on a daily basis. The Inland Port is also located between two of the nations largest urban regions. It is 100 miles from Charlotte, North Carolina and only 130 miles from Atlanta Georgia. Both are connected by the commerce-rich "Boom Belt", Interstate 85. The project was completed on time despite over 50 inches of rain that fell from February 2013 to September of 2013.

Total Investment: \$35 million

Start Date: February 2013

Completion Date: October 2013

Site Size: 70 acres

Total Building Space: 336,000 square feet

Customer Use: Inland Port with Norfolk Southern Rail

Client Reference: South Carolina Ports Authority

Port Operator: Michael Hoffman

Phone: (864) 968-7902

Current Use Update: Port has been so successful that they are currently in the process of expanding the port.

Occupancy: 100%

Section 3: Experience with Comparable Projects



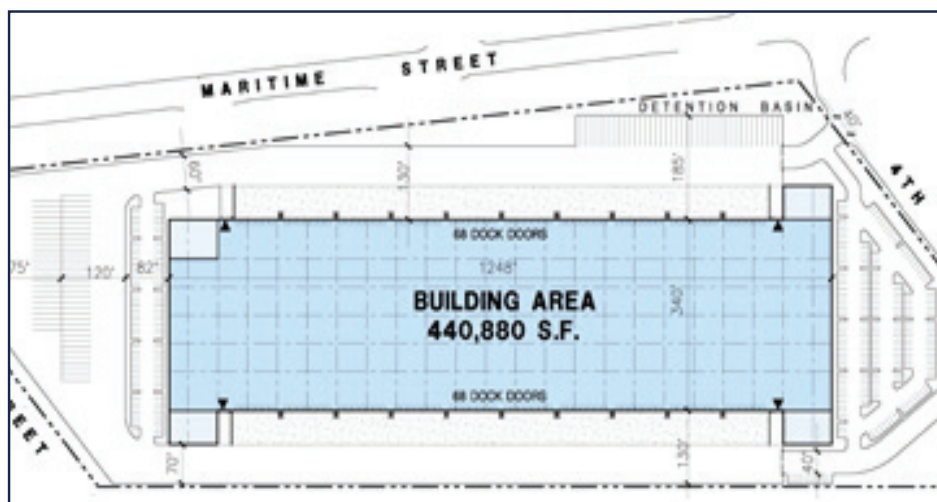
Situation:

Partnership with Port of Oakland to procure user and develop 27.5 acres of land, consisting of a 440,800 SF initial Class A tilt-up warehouse, with a potential expansion area of up to 90 acres.

Parcel is development ready with CEQA approval in place and utilities extended to the site.

Deal Terms:

- Construction underway 2018
- 66 year land lease payment to the Port.
- Upside participation for the Port after initial Developer threshold met.
- Developer/Port - Jointly negotiated a Jobs Policy with local stakeholders.
- Two Class I railroads with inbound/outbound domestic/international double stack and capabilities.



Section 3: Experience with Comparable Projects



Situation:

In 2002, CenterPoint opened the CenterPoint Intermodal Center in Joliet and Elwood, IL, a 6,500 acre project that involved the redevelopment of the former Joliet Arsenal, a U.S. superfund site.

CenterPoint's development, investment and infrastructure professionals worked alongside public agencies at virtually all levels of government, as well as private sector partners, to turn the site into a CenterPoint orchestrated major remediation of the land's soil and groundwater contamination, leftover after years of wartime ammunition production during the Joliet Arsenal's existence. To date, \$35 million dollars in grants have been secured to construct new water and sewage systems to better serve and protect park tenants and community residents.

Nation's Largest Inland Port

- 3.1 Million TEU's in 2014
- \$2 Billion invested to date
- 730 acre BNSF Intermodal Facility
- 835 acre UPRR Intermodal Facility
- 13 million SF built to date
- Grain and Bulk transload facilities
- 116 acres of container yard storage built to date
- \$60 billion imports/exports through port annually



Section 3: Experience with Comparable Projects



The Port of Savannah, home to the largest single-terminal container facility on the East and Gulf Coasts, is the fourth largest port in the United States. CIC Savannah is located less than four miles from the port. The Port of Savannah accepts deep water ships via the Panama and Suez Canals, with sailing times as low as 20 days from Asia and nine days from Europe. Serving a 26 state distribution region, the Port of Savannah is the only U.S. port to offer overnight rail service to Atlanta and two to three day rail service to key inland hubs including; Chicago, Charlotte, Dallas and Memphis.

Park Highlights

- Minutes from I-95 and the eastern terminus of I-16, providing customers with direct access to major Eastern and Midwestern markets.
- Rail-served with single and dual spurs.
- Three-high container stacking and storage.
- Cross-dock, trans-load, bulk warehouse
- 1.6 million SF built to date in park.
- Park is 100% leased. Demand has remained strong for Class A buildings and Class A container yards.
- CenterPoint Properties manages and maintains the park.



Section 3: Experience with Comparable Projects



Situation:

The National Nuclear Security Administration's (NNSA) National Security Campus in Kansas City is a unique, secure facility supplying non-nuclear mechanical and electrical components and engineered material products to the nation's nuclear weapons programs and national security missions.

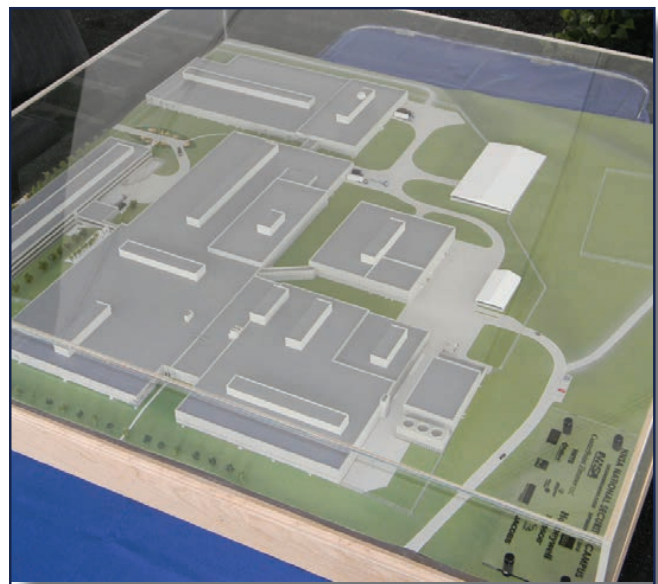
Solution:

Property Description

- 5 buildings including a central utility plant.
- 1.5M SF of warehouse manufacturing, laboratory, and office space.
- LEED® Gold Certified
- Supports key elements of the Nuclear Posture Review and related new Nuclear Arms reduction and anti-terrorism initiatives.
- No nuclear weapons, or nuclear/fissionable materials of any kind will be used or stored at anytime.
- Delivers approximately 100,000 parts annually.
- National Secure Manufacturing Center (NSMC) is providing products and services for the Department of Defense, Department of Energy.
- Office of Intelligence, and other government agencies.

Savings

- 25% reduction in operating costs
- Reduced nuclear weapons footprint from 3.2M SF to 1.5M SF.
- Estimated saving of \$150M annually in operating costs.
- 100% Occupied. NNSA used its option to buy the property and it is currently owned and operated by the the NNSA.



Section 3: Experience with Comparable Projects



BMW
Greer, SC

Situation:

BMW, who was in the midst of expanding their 4.5 Million SF manufacturing facility located in Greer, South Carolina, was searching for a way to reduce demurrage cost and increase inventory control for both the export and import of parts from around the globe. Project came in on time and under budget.

Solution:

During 2013, CenterPoint was the project manager and development partner for the South Carolina Inland Port (SCIP) in Greer, South Carolina. The SCIP is contiguous to several modes of transportation, providing benefits to port users and tenants alike. Realizing the operating benefits of SCIP, BMW, the luxury car manufacturer, became GSP Logistics Park first tenant in October 2013 with 415,000 SF in Phase I and three years later an additional 296,000 SF was added to the existing building for Phase II. With close proximity to their existing 4.5 Million SF manufacturing facility, the location gives BMW complete control of their inventory. In 2017, BMW executed a lease with CenterPoint for a separate, standalone 243,000 facility.



Type: Distribution

Total Investment: \$31 million

Start Date: February 2013 / July 2016

Completion Date: Ph 1: October 2013 / Ph 2: April 2017

Total Building Space: 711,000 square feet

Customer Use: Distribution

Name of Owner: CenterPoint Properties

Client Reference: BMW of North American, LLC

Craig Arnold

Phone: (864) 989-5328

Occupancy: 100%

Management: CenterPoint manages individual properties and Greenville Spartanburg Airport maintains the roadways and common areas.

SECTION 4



TEAM STRUCTURE & EXPERIENCE

Section 4: Team Structure & Experience

Developer / Design-Build Team

CenterPoint Properties

CenterPoint was founded in 1984 and completed an IPO in 1993 as one of the first industrial real estate investment trusts (REIT) in the United States. Acquired in 2006, CenterPoint is owned directly by CalPERS, the largest U.S. pension fund, and will not utilize either debt or require a joint venture equity partner for the development of the project. All improvements are expected to be funded in cash. CalPERS has provided CenterPoint with over \$540 million dollars of capital over the last three years. The company also has access to significant credit line through its NAIC 2 "Investment Grade" rating.

CenterPoint's national strategy focused on logistics, transportation-related real estate and infrastructure in key hub and port markets.

CenterPoint is the nation's leading industrial, infrastructure and transportation-related property owner and developer. CenterPoint acquires, develops or sells about \$500 million of industrial property annually. With 58 million square feet of industrial properties for 300-plus customers, CenterPoint is one of the nation's leading industrial property managers.

CenterPoint adds value to their customers through forward-thinking solutions aimed at enhancing supply chain and operating efficiencies. CenterPoint seeks long-term relationships with

customers, public and private business partners, internal colleagues and the communities in which they invest and operate.

CenterPoint's Leadership

CenterPoint's senior management team averages more than 22 years in the real estate industry with more than 12 years of public company experience. While CenterPoint is a private company, it still adheres to "Best Practice" corporate governance standards including highly defined processes and procedures.

CenterPoint's Corporate Office:

1808 Swift Drive
Oak Brook, IL 60523
Office: (630) 586-8000
Fax: (630) 586-8010

CenterPoint's Point of Contact:

150 West Main Street, Suite 1820
Norfolk, VA 23510
Office: (757) 640-6300
Fax: (757) 640-6305

Michael Murphy:

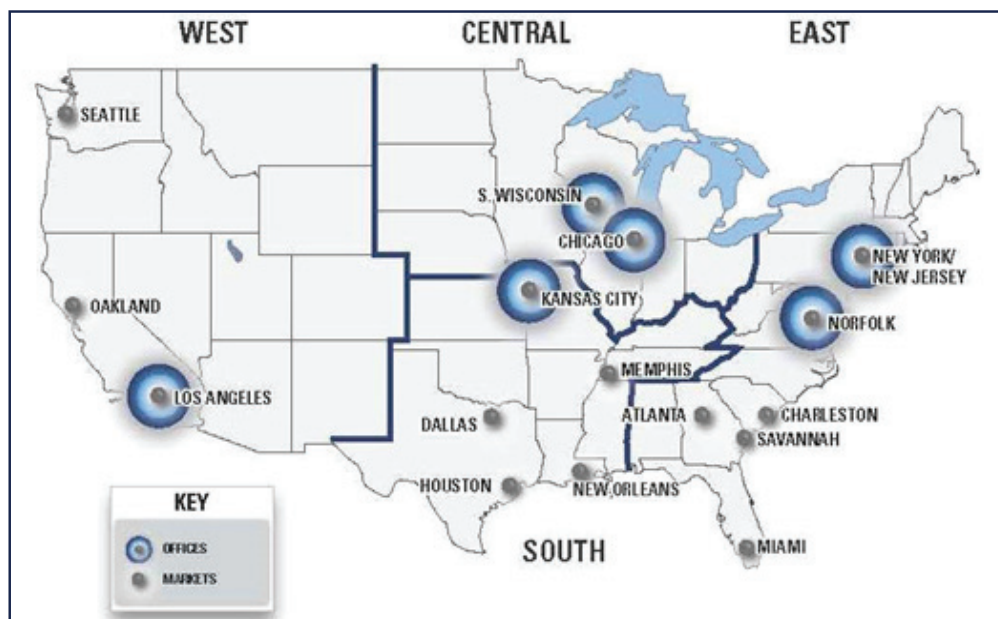
Chief Development Officer

Tony Beck (Point of Contact):

Senior Vice President of Development

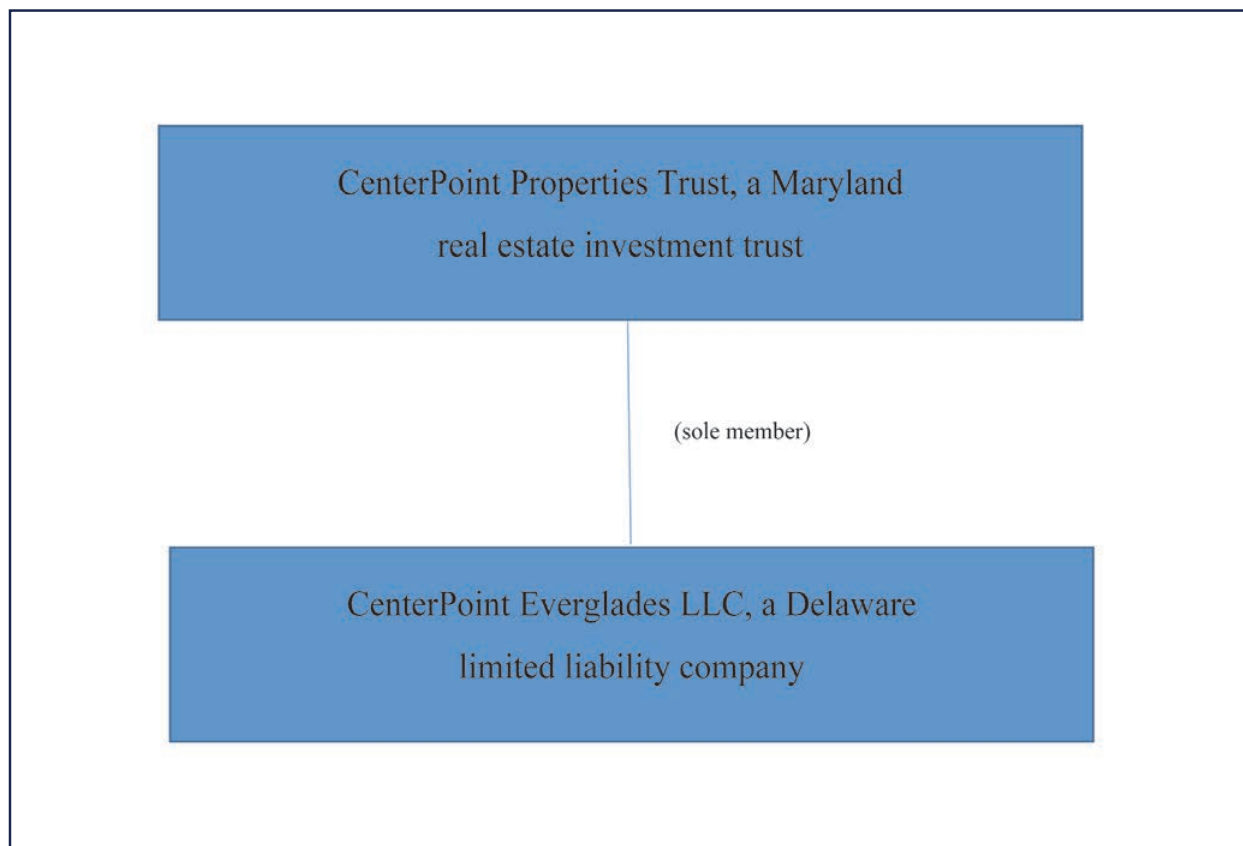
Brian C. Hollings:

Vice President of Construction Services



Section 4: Team Structure & Experience

Organization Chart



ROBERT CHAPMAN

Chief Executive Officer

bchapman@centerpoint.com

Mr. Robert Chapman is the President and Chief Executive Officer of CenterPoint Properties Trust. CenterPoint is a Chicago-based company focused on the development, investment and management of industrial property and related rail, road and port infrastructure. Initially publicly traded in 1993 (NYSE: CNT), CenterPoint was privatized in 2006 by CalEast Global Logistics, LLC, an investment vehicle substantially owned by the California Public Employees' Retirement System (CalPERS). GI Partners, a San Francisco based real estate and private equity investment firm, co-invested in CenterPoint in 2010, subsequently selling its position to CalPERS. GI Partners currently acts as oversight manager for CalPERS.

Prior to joining the Company in 2013, Mr. Chapman held executive positions with several national real estate firms, most recently as Chief Operating Officer at Duke Realty Corporation. Preceding his tenure at Duke, Mr. Chapman was with RREEF Funds in Chicago, Hines Interests in Houston and Lincoln Property Company in San Francisco.

A graduate of Stanford University and of the Stanford Graduate School of Business, Mr. Chapman is a member of several boards, including Cousins Properties Inc. (NYSE: CUZ) and First Century Energy Holdings, Inc. He is also an Executive Advisor to the Chicago Metropolitan Planning Council (MPC), and Business Advisory Council (BAC).

Section 4: Team Structure & Experience



MICHAEL MURPHY

Chief Development Officer
mmurphy@centerpoint.com

Michael P. Murphy, Chief Development Officer of CenterPoint Properties, oversees all conventional and complex development activity and opportunities. Mr. Murphy has spent more than 28 years in Chicago industrial real estate, having developed more than 35 million square feet of industrial and distribution space for some of the world's most recognizable shippers, BCOs and retailers to enhance supply chain efficiency throughout the nation.

Mr. Murphy is responsible for leading the development of more than 6,500 acres, taking much of the land from superfund and nearly obsolete brownfield sites, to state-of-the-art intermodal campuses from coast to coast. He is a member of the Association of Industrial Real Estate Brokers (AIRE) and an associate member of the Society of Industrial and Office Realtors (SIOR). Mr. Murphy received a Bachelor's degree in Economics from Boston College and an MBA from Northwestern University's Kellogg School of Business.



JAMES N. CLEWLOW

Chief Investments Officer
jclewlow@centerpoint.com

Mr. Clewlow became Chief Investment Officer in January of 2005, after serving as Senior Vice President of Investments. He joined CenterPoint in 1997 and oversees investment activity for the Company. Additionally, he managed CenterPoint Venture, a joint venture of the company and the California Public Retirement System (CalPERS), the nation's largest pension fund, which ultimately purchased the company in 2006. Mr. Clewlow has been involved in industrial real estate since graduating from the University of Illinois, Urbana-Champaign in 1985. He worked for CBRE as an industrial real estate broker for 11 years serving the Chicago area and joined CenterPoint in an acquisitions capacity. Mr. Clewlow received his Master's in Business Administration in 2004 from Kellogg's Graduate School of Management at Northwestern University. Mr. Clewlow is a member of NAIOP Chicago and served as the organization's President in 2012. Mr. Clewlow was appointed by the Governor of the State of Illinois to serve as a Commissioner on the Illinois Medical District.



MICHAEL J. KRAFT

Chief Financial Officer
mkraft@centerpoint.com

Mr. Michael J. Kraft was promoted to Chief Financial Officer in May 2006 after serving as Senior Vice President, Finance since January 2005. Mr. Kraft initially joined CenterPoint in 1999 as Vice President, Finance. From 1995 to 1999 Mr. Kraft served as Business Manager, Finance for Seven Worldwide, a London based graphic arts and printing corporation.

Prior to 1995, Mr. Kraft worked for Comdisco, Inc., a high technology leasing and disaster recovery services company where he served in a variety of roles in the finance, treasury and tax departments. Mr. Kraft received a Bachelor of Science degree in Education with an emphasis on Economics from Northwestern University in 1986. In 1992, Mr. Kraft received a Masters in Management from Kellogg's Graduate School of Management at Northwestern University.

Section 4: Team Structure & Experience



NATE REXROTH

Executive Vice President
Operations
nrexroth@centerpoint.com

Mr. Nate Rexroth was promoted to Executive Vice President, Operations in 2013 and has been with the company for more than 20 years, having joined following the initial public offering in 1993. During his tenure, Mr. Rexroth held positions as Vice President, Regional Manager and Senior Vice President, with oversight of one of five Chicago operating regions and the responsibility of expanding the company through the Western United States into the Los Angeles market. Additionally, he has served on the company's Management Committee since 2005. Mr. Rexroth has been in the commercial real estate industry since 1986 and began his career as a commercial broker working for companies such as Grubb & Ellis and Minglein-Beitler. He holds a Bachelor's degree in Business and Economics from Westmont College in Santa Barbara, CA.



TONY BECK

Senior Vice President
East Region Development
tbeck@centerpoint.com

Mr. Beck joined CenterPoint in 2016 and is responsible for sourcing new development opportunities, market expansion, broker relationships, successful client relations and transactional negotiations of development for the East region. Prior to joining CenterPoint, he served as Vice President and Corporate Officer at First Potomac Realty Trust. He has more than 19 years of private and public real estate company experience with expertise in development, acquisition and asset and operations management. Mr. Beck received his Bachelors of Science in Marketing Management with a Business Administration concentration from Old Dominion University in Norfolk, Virginia.



BRIAN C. HOLLINGS

Vice President
East Region Development
bhollings@centerpoint.com

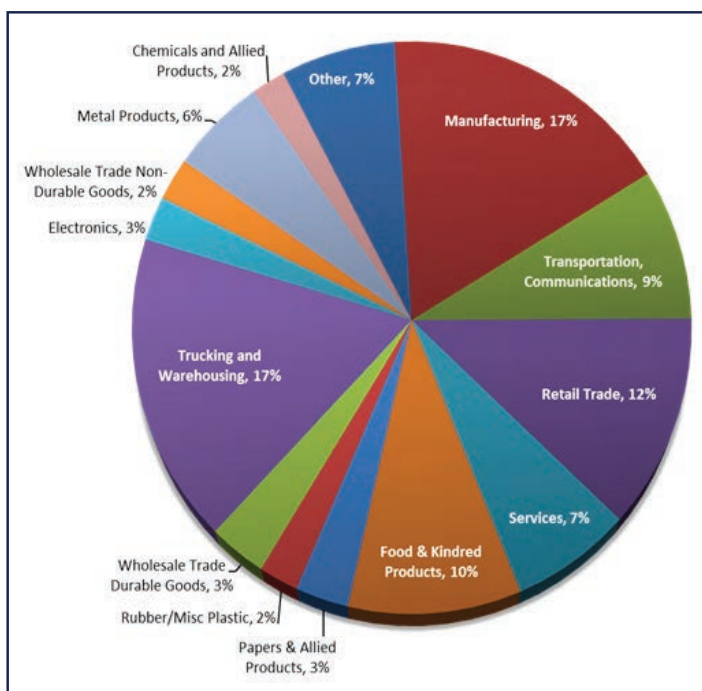
Mr. Hollings joined CenterPoint Properties in August 2008 as a contractor that turned to a permanent position in late 2011. Mr. Hollings is responsible for managing and negotiating construction and development projects related to both speculative and build-to-suit opportunities on along the east coast of the country. Specifically, Mr. Hollings is responsible for several aspects of development and construction including, master planning, design management, local government interface, project budget and schedule oversight, construction management, permitting and coordination with utility companies. Mr. Hollings was responsible for the construction of CenterPoint's parks in Suffolk, Virginia, Savannah, Georgia and Greer, South Carolina totaling over \$255 million dollars in new development and infrastructure. Mr. Hollings received his B.A. in Architecture from Florida International University and an MBA from University of Phoenix.

Section 4: Experience - Tenant Base

CenterPoint's Tenant base reflects a diverse cross-section of industries with some of the world's best and well known brands:



No single industry represents more than 17% of CenterPoint's total portfolio:



SECTION 5



FINANCIAL ABILITY & EXPERIENCE

Section 5: Financial Ability & Experience

CenterPoint's Financial Capacity

CenterPoint Properties is one of the largest industrial real estate developers in the country. We are owned by California Public Employees' Retirement System, the largest pension fund in the United States, with nearly \$300 billion in assets. From a project financing standpoint, CenterPoint fully funds our development transactions with a combination of equity and available capacity from our \$350 million revolving line of credit. CenterPoint also borrows from various financial institutions on an unsecured basis via bank term loans and private placement transactions. CenterPoint has an investment grade rating from NAIC-2, which corresponds to a BBB public rating, low leverage, and ample capacity to borrow.

Any development transaction, including investment at SRITP, would be funded with CenterPoint cash. Over the past five years, CenterPoint has invested over \$1.3 billion in existing industrial assets in the U.S. and in development transactions.

An audited balance sheet and cash flow have been included.

Economics and Reinvesting

CenterPoint typically reinvests revenues back into the Company, paying down the line of credit for later investment uses.

Credit References

Bank of America

Mr. Dan Walsh
135 S. LaSalle Street, 12th Floor
IL4-135-12-13
Chicago, IL 60603
Phone: (312) 992-6171

SunTrust Bank

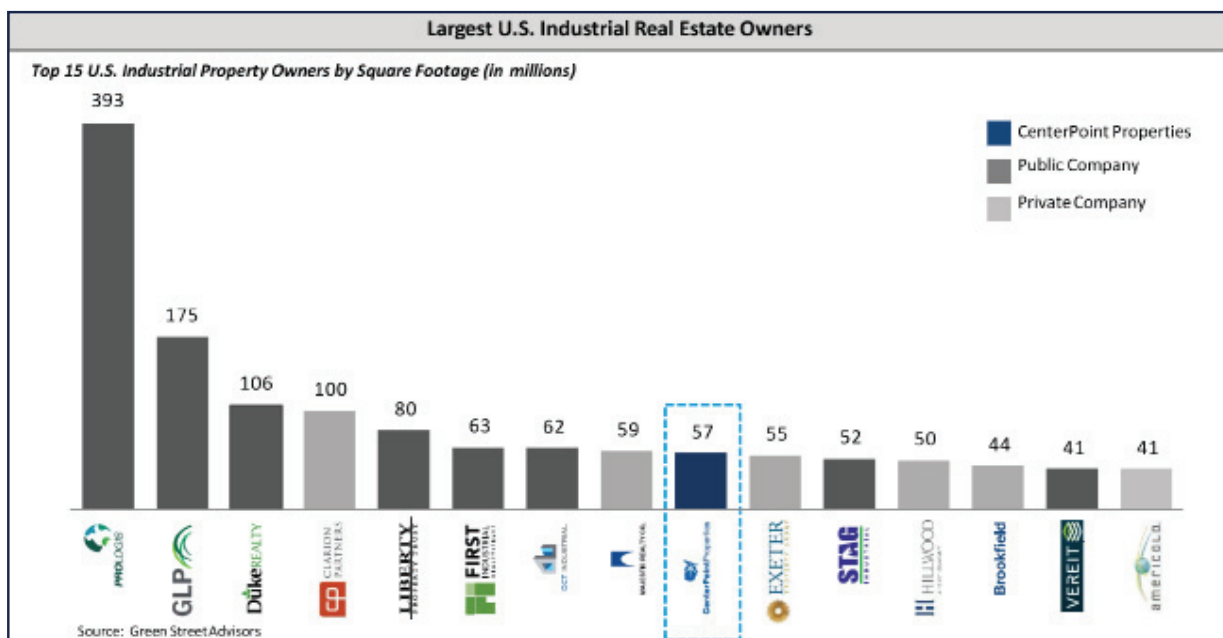
Tony Bencina
Director, Real Estate Investment Banking
303 Peachtree Street, NE 22nd Floor
Atlanta, GA 30308
Phone: (404) 813-6402

Insurance Carrier

Stacey Cizek
Phone: (630) 586-8174
scizek@centerpoint.com

Bonding Company

Alliant Americas
Attn: Pam Higginbotham
Bond Account Manager
353 North Clark Street
Chicago, IL 60654
Phone: (312) 595-8254



Section 5: Financial Ability & Experience

CENTERPOINT PROPERTIES TRUST CONSOLIDATED BALANCE SHEETS (Dollars in thousands)

	June 30, 2018	June 30, 2017
ASSETS		
Assets:		
Investment in real estate:		
Land (Joliet Land JV VIE - \$54,075 and \$0, respectively)	\$ 1,551,618	\$ 1,376,283
Buildings	2,197,925	1,998,041
Building improvements	271,230	262,520
Furniture, fixtures and equipment	6,903	7,308
Construction in progress (Joliet Land JV VIE - \$13,884 and \$0, respectively)	105,487	162,472
	<u>4,133,163</u>	<u>3,806,624</u>
Less accumulated depreciation	(370,946)	(332,030)
Real estate held for sale, net of depreciation and amortization	13,679	10,882
Net investment in real estate	<u>3,775,896</u>	<u>3,485,476</u>
Cash and cash equivalents (Joliet Land JV VIE - \$211 and \$0, respectively)	4,158	5,056
Restricted cash (Elwood TIF VIE - \$3,777 and \$3,298, respectively)	11,878	10,405
Tenant accounts receivable, net	61,473	52,704
Investments in and advances to affiliates	72,517	73,283
Prepaid expenses and other assets	73,559	73,082
Intangible assets, net	147,475	151,949
Deferred expenses, net	44,121	42,530
Total assets	<u>\$ 4,191,077</u>	<u>\$ 3,894,485</u>
LIABILITIES AND MEMBER'S EQUITY		
Liabilities:		
Mortgage notes payable and other debt, net (Elwood TIF VIE - \$31,870 and \$36,655, respectively)	\$ 104,603	\$ 119,272
Senior unsecured debt, net	947,147	697,837
Tax-exempt debt, net	452,748	451,889
Unsecured line of credit, net	33,034	45,366
Accounts payable (Joliet Land JV VIE - \$695 and \$0, respectively)	31,464	47,555
Accrued expenses (Elwood TIF VIE - \$53 and \$61, respectively) (Joliet Land JV VIE - \$118 and \$0, respectively)	225,062	132,905
UP Project deposits, net of costs	-	1,223
CRRC Project deposits, net of costs	-	34,218
Rents received in advance and security deposits	21,135	22,442
Total liabilities	<u>1,815,193</u>	<u>1,552,707</u>
Member's equity:	2,326,667	2,341,354
Accumulated other comprehensive income	8,056	424
Non-controlling interest	41,161	-
Total Member's equity	<u>2,375,884</u>	<u>2,341,778</u>
Total liabilities and Member's equity	<u>\$ 4,191,077</u>	<u>\$ 3,894,485</u>

The accompanying notes are an integral part of these consolidated financial statements.

Section 5: Financial Ability & Experience

CENTERPOINT PROPERTIES TRUST CONSOLIDATED STATEMENTS OF OPERATIONS (Dollars in thousands)

	Year ended June 30, 2018	Year ended June 30, 2017
Revenues:		
Minimum rents	\$ 266,883	\$ 233,923
Straight-line rents	6,795	10,460
Expense reimbursements	71,659	60,602
Real estate fee income	9,044	10,517
Build-to-suit for sale revenue	86,899	-
UP Project sale revenue, net of deposits	1,313	1,396
Bannister Project revenue	401	1,836
Total revenue	442,994	318,734
Expenses:		
Real estate taxes	63,810	57,042
Property operating and leasing	56,176	54,550
General and administrative	20,329	14,890
Depreciation and amortization	121,531	94,938
Build-to-suit for sale construction costs	72,374	-
UP Project sale construction costs	1,073	2,862
Bannister Project construction costs	177	1,644
Impairment of assets	6,372	42,153
Total expenses	341,842	268,079
Other income (expense):		
Interest income	2,949	3,609
Interest expense	(41,431)	(33,621)
Realized loss on derivative instruments	(197)	(851)
Amortization of deferred financing costs	(1,966)	(1,823)
Total other income (expense)	(40,645)	(32,686)
Income before equity in affiliate and gains on sale of real estate	60,507	17,969
Equity in net income/(loss) of affiliates	(563)	35,072
Net gain on sales of real estate	12,623	8,157
Net income	72,567	61,198
Less: Net Income (loss) attributable to non-controlling interest	(17)	-
Net income attributable to Solstice Holdings, LLC member	\$ 72,584	\$ 61,198

The accompanying notes are an integral part of these consolidated financial statements.

Section 5: Financial Ability & Experience

CENTERPOINT PROPERTIES TRUST
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands)

	<u>Year ended June 30, 2018</u>	<u>Year ended June 30, 2017</u>
Net income	\$ 72,567	\$ 61,198
Other comprehensive income:		
Mark-to-market of interest rate swaps	<u>7,632</u>	<u>6,016</u>
Comprehensive income	<u>\$ 80,199</u>	<u>\$ 67,214</u>

The accompanying notes are an integral part of these consolidated financial statements.

Section 5: Financial Ability & Experience

CENTERPOINT PROPERTIES TRUST CONSOLIDATED STATEMENTS OF CASH FLOWS (Dollars in thousands)

	<u>Year ended</u> <u>June 30, 2018</u>	<u>Year ended</u> <u>June 30, 2017</u>
Cash flows from operating activities:		
Net income	\$ 72,567	\$ 61,198
Adjustments to reconcile net income to net cash provided by operating activities:		
Impairment of assets	6,372	42,153
Bad debts	(29)	8,680
Depreciation	85,303	62,851
Amortization of deferred financing costs	1,966	1,823
Intangible and other amortization	38,250	34,357
Amortization of debt premium	(1,264)	(1,500)
Straight-line rents	(6,795)	(10,460)
Above (below) market amortization, net	(3,143)	(3,545)
Compensation expense on unvested units	19,972	10,098
Equity in net income of affiliates	563	(35,072)
Distributions received from affiliates	-	32,499
Deferred development fee income	-	(8,643)
Gain on disposal of real estate	(12,623)	(8,157)
Net changes in:		
UP Project sale activity, net of deposits	(1,313)	(1,396)
Bannister Project activity, net	(193)	1,974
CRRC Project deposits, net of costs	(27,418)	40,974
Tenant accounts receivable	(4,649)	(4,257)
Prepaid expenses and other assets	(9,883)	1,177
Rents received in advance and security deposits	(366)	2,113
Accounts payable and accrued expenses	13,093	(19,737)
Net cash provided by operating activities	<u>170,410</u>	<u>207,130</u>
Cash flows from investing activities:		
Change in restricted cash and cash equivalents	(1,473)	1,052
Acquisition of real estate	(313,626)	(366,720)
Additions to construction in progress	(153,962)	(160,873)
Improvements and additions to properties	(57,306)	(56,191)
Proceeds from sale of real estate	182,959	90,664
Change in deposits on acquisitions	2,578	(3,338)
Repayment of mortgage and other notes receivable	4,434	4,017
Investment in and advances to affiliates	(369)	(1,002)
Distributions to affiliates	571	7,393
Additions to deferred lease costs	(11,829)	(16,243)
Net cash used in investing activities	<u>(348,023)</u>	<u>(501,241)</u>
Cash flows from financing activities:		
Solstice Holdings, LLC equity contributions	111,729	299,925
Proceeds from issuance of tax exempt bonds	-	130,000
Proceeds from issuance of private placement bonds	250,000	125,000
Proceeds from line of credit	549,500	517,300
Repayments of line of credit	(562,500)	(581,000)
Payment of financing costs	(1,000)	(4,083)
Repayments of mortgage and other notes payable	(13,192)	(16,150)
Repayment of tax exempt debt	-	(13,446)
Redemption of management equity	-	(1,229)
Distributions to Solstice Holdings, LLC	(199,000)	(163,011)
Contributions from noncontrolling interest	41,178	-
Net cash provided by financing activities	<u>176,715</u>	<u>293,306</u>
Net change in cash and cash equivalents	(898)	(805)
Cash and cash equivalents, beginning of period	5,056	5,861
Cash and cash equivalents, end of period	<u>\$ 4,158</u>	<u>\$ 5,056</u>

The accompanying notes are an integral part of these consolidated financial statements.

SECTION 6



REFERENCES

Section 6: References

References

CenterPoint Properties is pleased to offer you the following references of projects we have completed in similar scope. We are able to provide additional references or alternate contact information if needed.

Reference #1

BMW Group
T. Craig Arnold
Department Manager
Real Estate, Facility Design and Construction Americas
2 Research Drive
Greenville, SC 29607 USA
T: (864) 802-5328

Reference #2

South Carolina Port Authority
Attn: James Newsome
President & CEO
176 Concord Street
Charleston, SC 29401
T: (843) 577-8608

Reference #3

Georgia Ports Authority
Attn: John Petrino
55 North Lathrop Avenue
Savannah, GA 31401
T: (912) 484-4798

Reference #4

Port of Oakland
Attn: Beth Frisher
Business Development
bfrisher@portoakland.com
T: (510) 627-1834

Reference #5

Garden City
Attn: Ron Alexander, City Administrator
Garden City
100 Central Avenue
Garden City, GA 31405
T: (912) 963-2765

