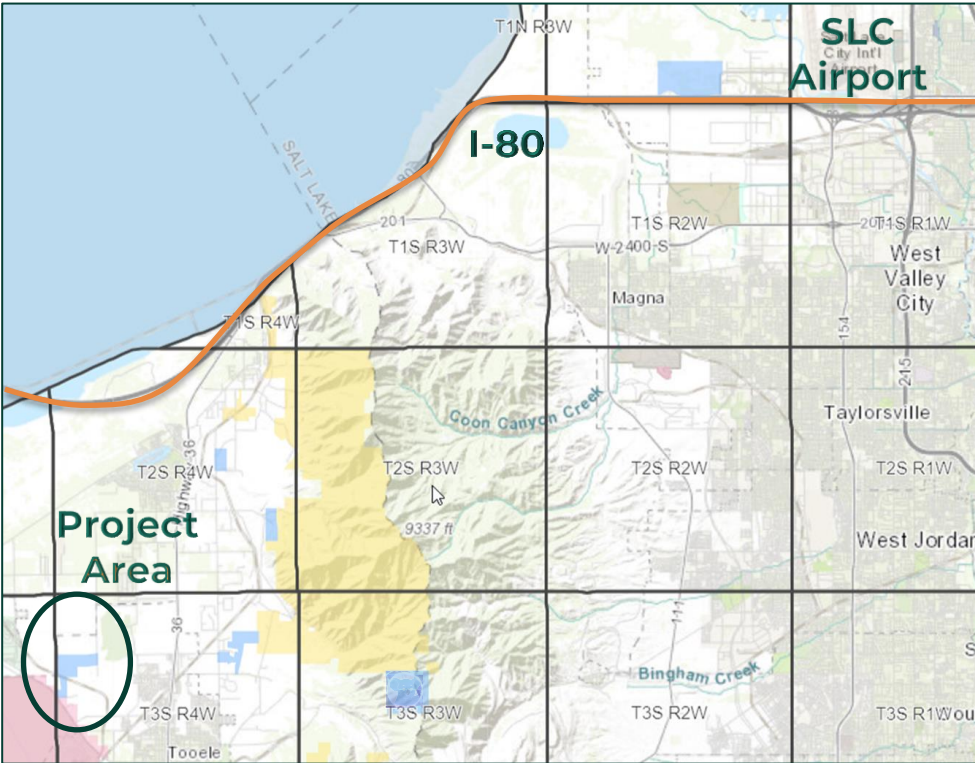


Tooele City Industrial

Development Lease with Joint
Venture Opportunities



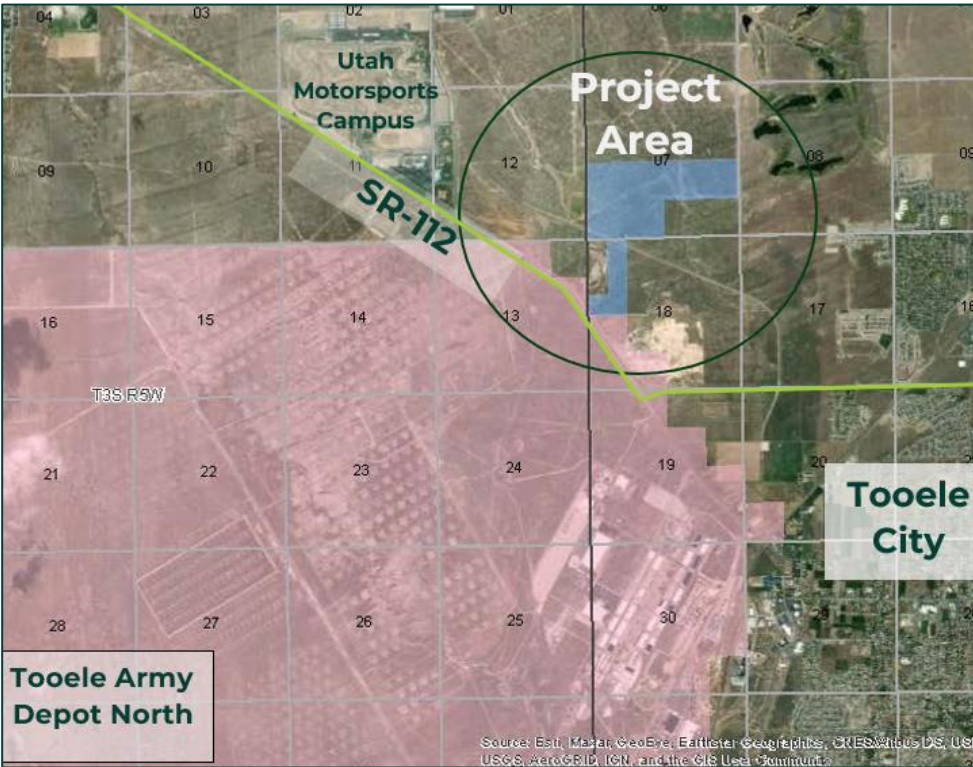


Property Details

- 290 +/- Acres
- 82.7% Schools / 17.3% Reservoirs
- Access from SR-112
- 32 Miles to SLC Airport
- 2022 Appraisal
 - \$16,000 / Acre
 - \$4.6 Million

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Project Details

Asilia Investments

Principals: Michael Batt and
Jonathan Gardner

Developers of multiple
industrial projects across the
state including over
14 million square feet and
\$2.7 billion in building value

Partnership Structure

- Development lease structure for 290 acres
- Asilia will oversee infrastructure installation
- Land will be contributed to JV LLC's for equity
- \$16,000 / acre plus 70% of the value added
- Option to sell the land at this contribution value
- TLA will receive a 6% preferred return on equity

Determining Factors

The Best Interest for the Beneficiaries

Land is contributed as the project moves forward, creating recurring revenue and reducing risk.



- **Proper Timing**

Industrial parks are selling at a premium

- **Risk Reduction**

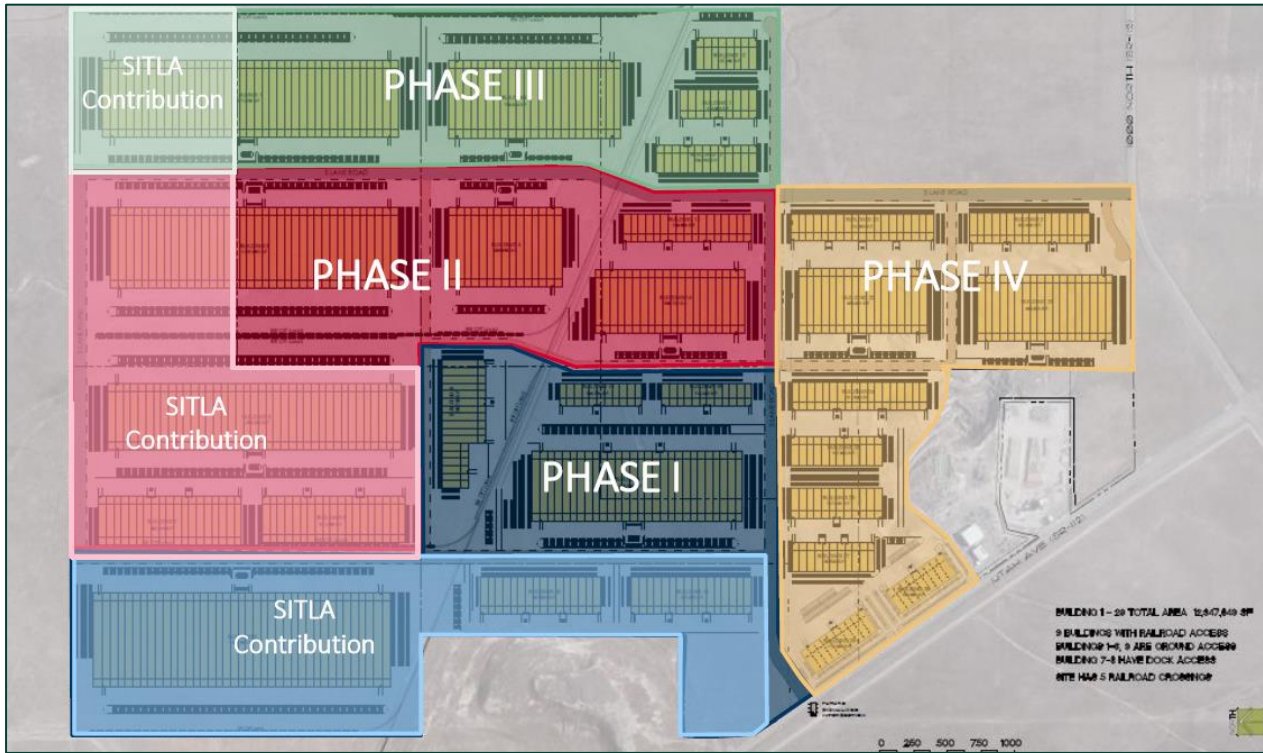
Contributions will be timed with the market

- **Recurring Revenue**

Multiple streams of revenue from LLC's

- **Preferred Return**

Equity ownership for TLA



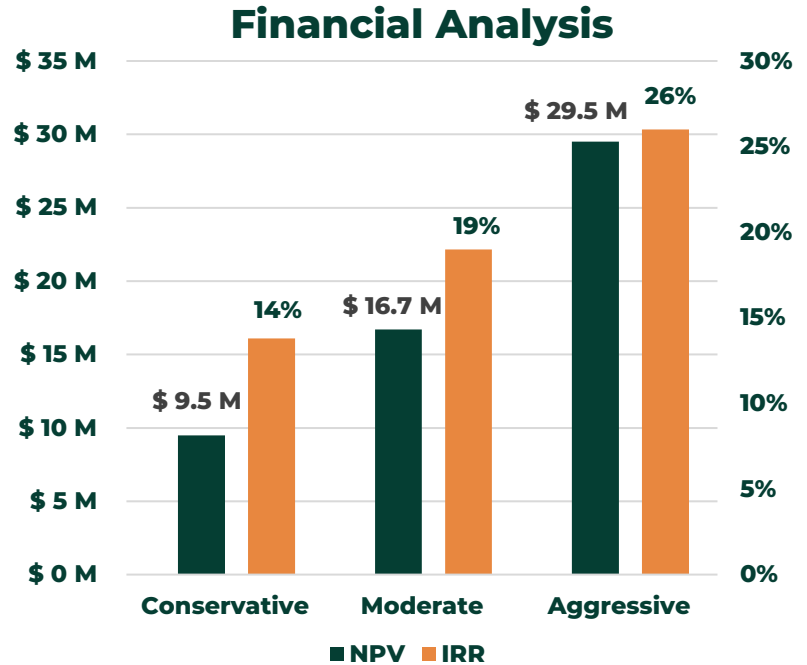
- **Conceptual Design**
- **Phases and layout subject to change**

Projected Phases

**Phased Construction
 Special Purpose Entity
 Equity Based Partnership**

Projected TLA Return

	Conservative Scenario
Net Present Value	\$9,539,208
Internal Rate of Return	13.8%
Discount Rate	7.5%
Cap Rate	8%
Project Absorption	20 Years
Phase 1 / 2 / 3 Contribution Rate	\$0.50 / \$1 / \$1.50 Per Sq. Ft.
Yearly Rental Increase	1%



Recommendation:

The Board approve entering into this development agreement
(and future LLCs) With Asilia



**Thank You
For Your Time**

Questions / Discussion ?

