



Saint Holdings, LLC

July 16, 2018

Mr. Thomas Stinger
Managing Director
BDO Consulting
100 Park Ave., 10th Floor
New York, NY 10017

Re: Project 10

Dear Mr. Stringer,

Saint Holdings (Saint) is excited to have the opportunity to work with you and your team to evaluate our site for Project 10 (the Project). Saint is the developer of Inland Port Arizona (IPAZ), a 2,700 rail-served industrial park in Coolidge, Arizona. IPAZ is part an 11,400 master-planned community known as Heritage. In addition to Heritage, Saint is the developer of Central Arizona Commerce Park (CAZCP), in neighboring Casa Grande. Over the past several years, Saint has worked diligently to build out CAZCP, which has resulted in the location of several notable projects and a limited supply of land at CAZCP. With CAZCP nearing capacity, Saint is fully focused on developing IPAZ into the premier industrial park for the Southwest. With 10+ years of successful track record in the region, Saint is uniquely qualified to deliver a suitable site for Project 10 and will work seamlessly with our municipal partners at the City, County and State to make the process as streamlined as possible.

The Property

The Property is an approximately 430 gross acre parcel located near the northeast corner of State Highway 87 and Houser Road in Coolidge, Arizona. Property specific due diligence information has been provided to the Project. Saint will work with all relevant parties to provide additional due diligence information required by the Project.

Topography and Climate

The Property has been actively farmed for more than 100 years and is extremely flat with very little slope, falling from southeast to northwest. In addition to the naturally flat gradient, the farm operators have used a modern farming technique to laser level the Property, which applies only enough fall to allow water to slowly flow across the Property. As a result of the continued agricultural use on the Property, there are no native plants or natural waterways on the parcel. The Property is designated by FEMA as Zone X, which is defined as a minimal risk area outside the 1-percent and .2-percent-annual-chance

floodplains. There are no wetlands on or adjacent to the Property, and the region has favorable seismic and weather conditions.

Zoning and Neighboring Uses

The Property is currently zoned I-2 General Industrial, which allows for Project 10's intended use. The majority of the neighboring parcels are controlled by Saint and planned for industrial use. Saint is not aware of any restrictions on the Property that would prevent the Project from operating 24/7, 365 days a year.

Environmental

Saint has completed a Phase I environmental survey and Class I archeological overview of the Property and is not aware of any environmental or archeological issues, other than those covered by the reports.

Utility Infrastructure

Subject to additional information from Project 10, Saint intends to work with the relevant private and governmental entities to finalize agreements and transfer the Property to Project 10 in a shovel-ready state. Certain agreements for line extensions, such as electric and gas, will be direct agreements between Project 10 and the utility although, Saint will help facilitate those discussions.

Transportation Infrastructure

The Property is accessed from the south by Houser Road, which is a two lane, paved road that intersects with State Highway 87, approximately three miles north of Interstate 10. The interchange at I-10 and 87 is currently being replaced as part of a \$150 million ADOT improvement project that will be completed in August, 2019. The Property is approximately 10 miles east of the I-10 and I-8 interchange. The future North-South freeway from I-10 to the US 60 will be adjacent to the site. A half-cent sales tax to fund the freeway and several other infrastructure projects near the Property was approved by Pinal County voters in November, 2017 and the County began collecting the tax in April, 2018. The property is approximately 50 minutes from Sky Harbor International Airport and 55 minutes from Tucson International Airport.

Property Specific Incentives

The Property is subject to an extensive Pre-Annexation Development Agreement (PADA) with the City of Coolidge. A copy of the PADA and a summary have been provided to the Project. The PADA is assignable to the Project and the City of Coolidge is also drafting another development agreement that is specific to the Project with additional incentives. IPAZ and the Property lie within the Phoenix Foreign Trade Zone (75). Pinal County will work with the Project to expeditiously approve FTZ status for the Property. Pinal County is also drafting a list of incentives specific to the Project that it will offer to encourage the Project to select this site.

The Purchase Price

Saint is currently quoting \$65,000 per acre or \$27,950,000 for the Property. Saint intends to convey the Property to the Project at no cost.

The Structure

Subject to further discussions and agreements with the Project, Saint intends to convey fee-title to the Property once certain milestones are achieved. The agreement will contain specific repurchase provisions for Saint. The Property shall be conveyed free and clear of all liens and encumbrances except those contemplated by future agreements.

Closing and Transaction Costs

All closing costs shall be split in accordance with customary practices in Pinal County, Arizona, including recording fees, escrow fees, and title policy fees, but excluding any past due taxes, outstanding liens or mortgages. The parties shall bear their own attorneys' fees and all other expenses incurred in connection with negotiating, preparing and closing the transaction.

Exclusivity

During the pendency of escrow, Saint shall not enter into any agreement pertaining to the sale the Property without the prior written consent of Project 10.

Confidentiality

Saint will abide by the terms of the Non-Disclosure Agreement executed on July 2, 2018.

Requested Additional Information

In order to provide accurate cost estimates, schedules and any entitlement requirements, Saint will need a significant amount of information from the Project. Saint will work with all relevant utilities and agencies to provide a comprehensive list of the required information.

This letter is intended to be a non-binding statement of interest for the proposed transaction. It is subject to the preparation of additional agreements by the parties and their respective counsel.

Sincerely



Jakob Andersen