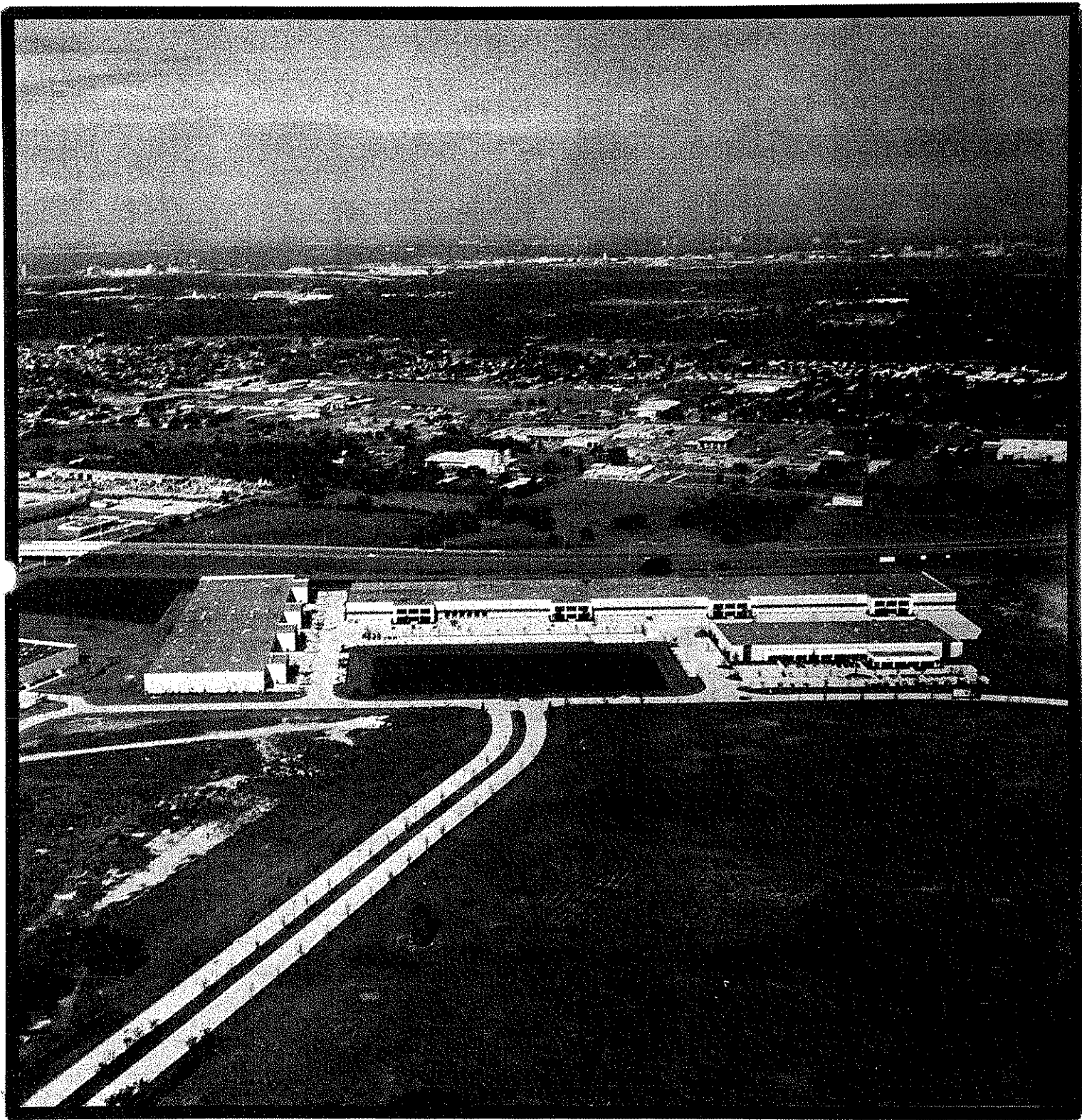


SILO BEND INDUSTRIAL PARK PHASE II

TAMPA, FLORIDA

**USF&G Realty Advisors
1010 North Glebe Road, Suite 800
Arlington, Virginia 22201
Telephone (703) 522-6200**



Silo Bend Industrial Park

Tampa, Florida

SILO BEND INDUSTRIAL PARK PHASE II
TAMPA BAY, FLORIDA
TABLE OF CONTENTS

EXHIBIT		PAGE
	Introduction	1-7
I-1	Application Letter	8-15
II-1	Regional Location Map	16
II-2	Site Vicinity Map	17
II-3	Site Access Map	18
II-4	Aerial Photos	19-22
II-5	Site Plan	23
II-6	Silo Bend Phase I Rent Roll	24
II-7	Sources and Uses of Funds	25
III-1	Tampa Bay Business Park Market Summary	26
III-2	Annual Business Park Absorption/Vacancy	27-30
III-3	Competitive Property Survey	31-32
III-4	Competitive Property Map	33
IV-1	Trammell Crow (Tampa) Industrial Portfolio ...	34-36
IV-2	Trammell Crow (Tampa) Development Map	37
IV-3	Biographical Sketches on Limited Partners	38-40
V-1	Proforma Income and Expenses	41
V-2	Project Cash Flow Analysis	42-44
V-3	Project Valuation Analysis	45
V-4	Comparable Land Sales	46-47
V-5	Comparable Building Sales	48-50
V-6	Sensitivity Analysis	51

Realty Advisors, Inc.

June 13, 1989

Real Estate Investment Committee Members
United States Fidelity and Guarantee Company
100 Light Street
Baltimore, Maryland

RE: Silo Bend Industrial Park, Phase II
Tampa, Florida

Dear Sirs and Madame:

Enclosed for your review is an Investment Report on Silo Bend Industrial Park, Phase II, a partially built-out, 146-acre industrial park in Hillsborough County, Tampa, Florida. In August 1988, the USF&G Real Estate Investment Committee approved the financing of Silo Bend consisting of 430,100 square feet of existing industrial space and 106.78-acres of additional land to be jointly developed by Trammell Crow and USF&G. At that time, USF&G committed to fund a participating first mortgage of \$14,800,000 and a land equity joint venture of \$11,390,000 (see Investment Report dated August 28, 1988). Phase I consists of 430,100 square feet which is currently 93% leased and occupied at an average rental rate of \$4.22 per square foot. Currently, Crow has three buildings under construction, Silo IV, Silo VI, and Silo VII. Silo IV and Silo VI is the subject of this report. Silo VII is a build-to-suit for Premier Beverage containing 112,000 square feet (72,000 square feet for Premier Beverage and 40,000 square feet of speculative space). One additional build-to suit facility, Silo VIII, is currently being negotiated with S&ME (Soils and Materials Engineers). In accordance with the Partnership Agreement dated December 8, 1988 Crow will pay USF&G its Land Development Release ("LDR") price for the three parcels under construction, and USF&G will receive a 25% carried interest in the to-be-formed Building Partnerships. Assuming a June 30, 1989 closing date, USF&G would receive an LDR of approximately \$2,520,000 for Silo IV, VI and VII and 25% ownership in the same. The proposed Phase II transaction is a \$10,900,000 participating first mortgage on Silo Bend IV and Silo VI which consists of 278,000 square feet (80,000 square feet for Silo IV and 198,000 square feet for Silo VI). Exhibit I-I is the application letter which summarizes the proposed transaction.

A. The Property -- The Silo Bend Industrial Park ("Silo Bend") is located at the southwest corner of Florida State Route 60 and US Route 301 in eastern Hillsborough County, Florida, part of the Tampa-St. Petersburg Metropolitan Statistical Area (See Exhibit II-1). Presently, there are three bulk warehouses and an R&D building at Silo Bend totaling 572,100 square feet of which USF&G financed two of the bulk warehouses and the R&D building. Silo I is an 18-foot clear height R&D building totaling 69,800 square foot with 14,800 square foot vacant (expansion space for Harte Hanks at an average rental rate of \$3.65 psf.)

Silo II is a 22-foot clear bulk warehouse totaling 223,500 square feet with 15,946 square feet vacant at an average rental rate of \$4.24 psf. Silo III is a 22-foot clear bulk warehouse totaling 136,800 square feet which is 100% leased and occupied at an average rental rate of \$4.42 psf. Silo I, II and III represent USF&G's \$14,800,000 ("Phase I") commitment which closed and partially funded on December 8, 1988. Phase I totals 430,100 square feet which is currently 92.8% leased and occupied at an average rental rate of \$4.22 psf. The final existing building is Silo V, a build-to-suit for McKesson Corporation, which is a 22-foot clear bulk warehouse totaling 142,000 square feet which is 100% leased and occupied by McKesson. McKesson also has land for future expansion to the west of its building which would allow for an additional 95,000 square feet.

Phase I's success is partially attributed to the park's excellent location and its access to all five of the area's major highways; I-75, S.R. 60, U.S. 301, I-4, and the Crosstown Expressway (see Exhibit II-2). In addition to the project's excellent access, it has good visibility from three of the five major highways, U.S. 301, S.R. 60 and Crosstown Expressway (See Exhibit II-3 and II-4A through II-4D).

The revised site plan for Silo Bend is presented in Exhibit II-5. The revised site plan indicates a total build-out of 2,161,358 square feet as follows: 1,757,778 square feet of bulk warehouse space, 374,580 square feet of R & D space, and 30,000 square feet of retail space. Current zoning allows the development of 1,966,000 square feet, however, Crow has submitted a proposal to increase the build-out to reflect the current site plan. Parking, rather than zoning, is the limiting development constraint. In our August Investment Report, we stated total build-out was 1,193,800 which assumed 2.0 parking spaces per 1,000 square feet, but actual parking is closer to 1.0 per 1,000 square feet. Assuming this ratio is maintained throughout the park, Crow would be able to develop roughly 2 million square feet without requiring an environmental impact review by the state of Florida.

Phase II (Silo IV and Silo VI) will contain a total of 278,000 square feet. Silo IV will contain 80,000 square feet with an 18-foot clear ceiling height (similar to Silo I), a 160-foot bay depth, 40-foot bay widths, and 34 dock-height rear loading doors. Silo VI will contain 198,000 square feet with a 22-foot clear ceiling height (similar to Silo II, III and V), a 200-foot bay depth, 40-foot bay widths, and 57 dock-height front loading doors. Both buildings will be constructed of tilt-up concrete panels, 7 1/2 inches thick with an aggregate finish. Each building will be color coded with accent bands on the tilt wall. The roof systems will be a three-ply built up aluminum emulsion. Silo IV will have R-10 roof insulation, and Silo VI will have no roof insulation.

The sources and uses of funds statement is presented in Exhibit II-7. USF&G will provide the permanent financing for Silo IV and Silo VI in the form of a participating first mortgage in the amount of \$10,900,000. The loan will bear interest at the rate of 9.5% for ten years with a five year prepayment prohibition and call option. The loan documents will also contain a 12.25% yield maintenance provision.

The loan amount of \$10,900,000 represents a total building cost of \$39.21 per square foot. The major individual categories under "uses of funds" are: \$5.87 per building square foot for land acquisition, \$13.76 per building square foot for shell construction, \$4.44 per building square foot for sitework, \$4.08 per building square foot for tenant finish work, and \$10.84 per building square foot for soft costs.

B. The Market -- The Tampa Bay Market consists of six counties including Hillsborough, Pinellas, Manatee, Sarasota, Pasco and Polk. As a result of the employment growth trends in this region, there has been a substantial demand for industrial space both within and outside of business/industrial parks.

The overall business park market for the Tampa Bay Region contains approximately 38 million square feet. Of that total, the Hillsborough County portion of the market accounts for approximately 18.0 million square feet (48%) while Pinellas accounts for approximately 11.6 million square feet (31%). The remaining four counties represent approximately 21% of the total (See Exhibit III-1).

Pinellas County and Hillsborough County each have major industrial submarkets. In Pinellas County, the Gateway area is the market leader with approximately 53% of the Pinellas market total and 16% of the MSA total. The remaining Pinellas submarkets account for approximately 15% of the total market.

The Hillsborough County market is geographically divided into two distinct submarkets. The area East of I-275 contains more than 32% of the MSA's total. West of I-275, including the Westshore and the airport area, contains 16% of the MSA's total business park space. Net quarterly absorption for the period ending March 31, 1989 in Hillsborough County was 546,400 square feet. This figure is very high considering the average annual absorption for this submarket is approximately 1.3 million square feet. The overall vacancy rate in Hillsborough County has declined slightly since August 1988 to 16.6%. Exhibits III-2A, B and C show the historic vacancy rates for business park space in Hillsborough County, the Tampa MSA, and the nation, respectively.

Class A buildings in this market are constructed with tilt-wall construction and command effective net rents ranging from \$3.15 to \$3.60 per square foot on face rates of \$3.50 to \$4.00 per square foot for moderate sized (10,000-15,000 square foot) users.

Expenses passed through to the tenant average \$.50 to \$.55 per square foot range. Although the overall vacancy for this space remains in the mid-teens, and therefore making leasing very competitive, the vacancy is concentrated in three bulk distribution facilities.

The competitive properties are listed in Exhibit III-3 and III-4. The total competitive space is 1,856,000 of which 271,000 is currently vacant, representing a vacancy rate of 15%. The majority of the vacant space is found in three buildings: the recently completed Muscarelle Building is 100% vacant with 72,000 square feet, Thompson Center is still leasing very slow with 45,000 square feet remaining on the market, and Corporex's

Parke East development still has 47,000 square feet available out of 78,000.

Quoted rental rates have not changed appreciably since the August report with blended rents ranging from \$3.15 to \$7.25 per square foot. The best comparable for Phase II of Silo Bend is Phase I. In August 1988, Phase I was 48% leased with average rental rates of \$3.60 per square foot. Today, Phase I is 93% leased with average rental rates of \$4.22 per square foot. Phase II, which will consist of 278,000 square feet, was underwritten at a proforma nominal rental rate of \$3.95 per square foot for Silo VI and \$5.78 per square foot for Silo IV. Other underwriting assumptions include: a 5% growth rate on income and expenses, a 10% discount (free rent, etc.) off nominal rental rates, and a 5% vacancy allowance.

C. The Joint Venture Partner/Borrower -- In December 1988, USF&G and Trammell Crow entered into a limited partnership to acquire, develop and own the 146-acre Industrial Park, Silo Bend. The vacant land (106.78-acres) is currently held in this Land Partnership of which USF&G & Crow are 50/50 partners. The land can either be sold to a Building Partnership for development or sold to a third party. If the property is sold to a third party or the maturity date occurs, the proceeds are used first to pay down USF&G's Outstanding Capital (including the Development Release Price) and second to split 50/50 among Crow & USF&G. If the property is sold to a Building Partnership for development, USF&G receives its Development Release Price plus a carried interest in the ownership equal to 25%.

In the case of Silo IV and VI, the land (11.99 net usable acres) is being sold to a Building Partnership in which USF&G will be a 25% limited partner in the Building Partnership. As a partner in the Land Partnership, USF&G will receive \$1,784,010, and as a partner in the Building Partnership, USF&G will receive 25% carried interest in the borrowing entity.

In the case of Silo VII (build-to-suit for Premier Beverage), the land (5.0 net usable acres) will be sold to a Building Partnership for the Development Release Price of \$743,337, and USF&G will receive a 25% carried interest in the borrowing entity.

Trammell Crow has a tremendous presence in the Tampa Bay industrial market with over 3.9 million square feet of space in operation, under construction, or under management (see Exhibits IV-IA and IV-IB). Crow's properties in the operating category total over 2.5 million square feet with an overall occupancy rate of 94% (141,902 square feet vacant). Rental rates range from a low of \$2.50 for 100% bulk warehouse to a high of \$15.80 for 100% office space. Properties in lease-up or under construction by Crow total over 1 million square feet with quoted rental rates from \$3.00 per square foot for bulk space to \$16.00 per square foot for 100% office use in the R&D facilities. Additionally, Crow manages over 380,000 square feet in buildings which they developed and sold. Rental rates in these facilities are very comparable to Silo Bend's rate, ranging from \$3.25 to \$7.25 per square foot.

The Building Partnership for Phase II will be named SB II/Fidelity Silo Bend # 004 and 006 Limited Partnership, a Florida limited partnership whose managing general partner will be TCC Silo Bend # 004 and 006 and whose limited partners will be J. Donald Williams, Joel C. Peterson, Gary W. Harrod, Theodore O. Blauvelt, Sandford L. Gottesman, Robert E. Kresko, The Trammell Crow Foundation, and USF&G. Crow will retain 75% partnership interest in the borrowing entity while USF&G retains 25% ownership interest. Biographical sketches of the limited partners are presented in Exhibit IV-3

D. Risk and Return -- The proposed transaction is structured as a participating first mortgage involving two buildings under one note and one mortgage. The interest rate on the loan is 9.5% with a 12.25% yield maintenance provision. The term is 10 years with a 5 year call option and a 5 year prepayment prohibition. Additional interest is 50% of annual cash flow and 50% of the cash proceeds at sale, refinancing, or maturity subject to a 12.25% yield maintenance provision.

Both buildings, Silo IV and Silo VI are currently under construction. Initial funding of \$5,672,750 for Silo VI will occur within 30 days after receipt of the certificate of occupancy. Holdbacks for Silo VI include \$594,000 for first generation tenant improvements and leasing commissions, \$148,500 for interest real estate taxes and approved operating expenses and \$484,750 for the economic holdback. The total commitment for Silo VI is \$6,900,000 representing a cost of \$34.85 per buildable square foot.

Initial funding of \$2,750,000 for Silo IV is contingent upon either (a) 62.5% preleasing of Silo IV (50,000 square feet) or (b) 50% preleasing of both Silo IV and Silo VI (139,000 square feet). Holdbacks for Silo IV include \$700,000 for tenant improvements and leasing commissions, \$60,000 for interest payments and real estate taxes, and \$490,000 for an economic holdback. The total commitment for Silo IV is \$4,000,000 or \$50.00 per buildable square foot. USF&G's total Phase II commitment is \$10,900,000 or \$39.21 per buildable square foot which compares with the Phase I cost of \$34.41 per buildable square foot.

The proforma income and expenses is presented in Exhibit V-1. This investment is structured with an economic earnout and a master lease. The earnout will be disbursed as effective rental rates exceed \$3.81 per square foot for Silo IV and \$3.21 per square foot for Silo VI. Full disbursement of the earnout (\$490,000 for Silo IV and \$484,750 for Silo VI) will occur when average effective rental rates reach \$5.40 per square foot for Silo IV and \$3.69 per square foot for Silo VI at 95% occupancy. Crow is responsible for master leasing the project for a maximum period of 24 months. The master lease must be sufficient to cover debt service and operating expenses.

Annual cash flow projections are presented in Exhibits V-2A through V-2C. The economic projections assume a 5.0% vacancy allowance in years 2 through 10 and a 24-month straight-line absorption schedule to reach 95% occupancy. The Debt Coverage Ratio is 1.06, 1.07, and 1.08 in the conservative, most likely, and optimistic projections, respectively at the end of 24 months.

Annual cash returns on the mortgage are composed of the base debt service plus additional interest from operations. The annual cash returns in the most likely projections range from 9.0% to 10.5%. The base debt service is 9.5% of the outstanding loan balance. Consequently, at stabilization, the following debt service payments are projected:

<u>Case</u>	<u>Loan Amount</u>	<u>Debt Service</u>
Conservative	\$10,341,813	\$982,472
Most Likely	\$10,621,028	\$1,008,998
Optimistic	\$10,900,000	\$1,035,500

Additional interest from operations, payable quarterly, is 50% of the annual net cash flow, and it is expected to fluctuate over the term as refit and release expenditures are incurred. The additional interest for years 2, 6 and 10 are shown below for each economic scenario:

<u>Case</u>	<u>Year 2</u>	<u>Year 6</u>	<u>Year 10</u>
Conservative	\$28,685	\$7,739	\$98,585
Most Likely	\$36,116	\$15,524	\$110,245
Optimistic	\$43,559	\$23,319	\$121,917

Finally, additional interest from sales proceeds, assuming a 10-year holding period, are presented below for each case:

<u>Case</u>	<u>Sales Proceeds</u>
Conservative	\$2,901,150
Most Likely	\$2,904,430
Optimistic	\$3,081,121

The preliminary valuation analysis is presented in Exhibits V-3 through V-5B. USF&G Realty Advisors has preliminarily estimated the market value of Phase II at stabilization to range from \$12,000,000 to \$12,500,000 using the most likely economic projections. The Application Letter (Exhibit I-1) contains an appraisal contingency which requires a minimum market value appraisal by an MAI-designated appraiser of at least \$12,200,000. This safeguard ensures that the maximum loan to value ratio in the optimistic case is 89%.

The expected nominal yield (internal rate of return) on the participating mortgage, assuming 5% growth on income and expenses is 12.3%, 12.3%, and 12.5% under the conservative, most likely and optimistic cases, respectively. These nominal rates represent real or inflation adjusted internal rates of return of 7.3% for the conservative and most likely cases and 7.5% for the optimistic case. The estimated nominal yield on total capital is derived by taking USF&G's total investment and total additional interest payments from operations and sales proceeds (including yield maintenance payments, if any) and repayment of capital proceeds over a ten year holding period. The sensitivity of USF&G's yield to changes in inflation and terminal capitalization rates is presented in Exhibit V-6 for all three cases.

USF&G Real Estate Investment Committee
June 13, 1989
Page 7

The major risk in this investment, like Phase I, is the market risk. The business park market in Tampa is still experiencing an oversupply, however, the market has tightened up since the August 1988 report. Bulk warehouse construction has decreased considerably with only two new projects under construction since August. This is directly related to rising land prices, particularly in the East of I-275 corridor. Phase I of Silo Bend was projected to lease-up over the first 24 months from initial funding in December 1988 while it actually leased up to 93% occupancy within 3 months from initial funding. Additionally, the investment structure, which includes both a master lease and an economic holdback is designed to cover the market risk through the initial lease-up stage. The other major risk is the financial risk due to releasing and refitting expenditures. The economic projections take these expenses into account, however, in the event our projections don't reflect changing market conditions, USF&G's yield (IRR) will be preserved through the yield maintenance provision which ensures USF&G a yield of at least 12.25%

The proposed financing of Phase II at Silo Bend represents an excellent investment opportunity for USF&G. Phase I has been very successful, leasing-up to 93% occupancy within 3 months of USF&G's funding at above proforma rental rates. The Phase II investment structure is very similar to Phase I. There are two major differences in the investment structure: first, the most likely rental rate for bulk space was underwritten at \$3.95 rather than \$4.00 per square foot even though rents have moved-up slightly, and second, the yield maintenance provision ensures USF&G an IRR of 12.25% as opposed to 12.0%.

Therefore, USF&G Realty Advisors recommends that the Real Estate Investment Committee of the United States Fidelity & Guaranty Company approve the commitment of \$10,900,000 for the participating mortgage under the terms and conditions outlined in Exhibit I-1. If you have any questions, please feel free to call Dan Kohlhepp or myself.

Sincerely,

Edward B. Moseley
Vice President

Realty Advisors, Inc.

June 1, 1989

Mr. Gary Harrod
Regional Partner
Trammell Crow Company
100 South Ashley Drive
Suite 700
Tampa, Florida 33602

Re: Silo Bend Industrial Park -- Phase II
Tampa, Florida

Dear Gary:

This letter summarizes the terms on which USF&G Realty Advisors is prepared to recommend to its client's Investment Committee that it authorize the issuance of a Commitment for a participating first mortgage loan ("Loan") on the Property described below.

Property: Silo Bend Industrial Park -- Phase II, consisting of Silo Bend IV and VI.

Location: The southwest corner of S.R. 60 and U.S. 301 in Hillsborough County (Tampa), Florida.

Real Property:

- * Land Area: 12.78 gross acres or 11.99 useable acres, zoned UL-2 (Urban Land 2).
- * Parking: 314 surface parking spaces or .89 spaces per 1,000 rentable square feet.
- * Two (2) buildings containing 278,000 net rentable square feet generally described and as follows:

Silo Bend IV -- An 80,000 square foot warehouse/distribution building with an 18-foot clear ceiling height, a 160-foot bay depth, and 40-foot bay widths. The building will have 34 dock-height, rear loading doors and 12 personnel entrances.

Silo Bend VI -- A 198,000 square foot warehouse/distribution building with a 24-foot clear ceiling height, a 200-foot bay depth, and 40-foot bay widths. The building will have 57 dock-height, front loading doors and eight personnel entrances.

Mr. Gary Harrod
June 1, 1989
Page 2

**Personal
Property:**

All personal property owned by Borrower and used in connection with the improvements.

Borrower:

SBII/Fidelity Silo Bend # 004/006 Limited Partnership for Silo Bend buildings IV and VI. The limited partners will be J. Donald Williams, Joel C. Peterson, Gary W. Harrod, Theodore O. Blauvelt, Sanford L. Gottesman, Robert E. Kresko, the Trammell Crow Foundation, and USF&G or affiliates.

Lender:

USF&G Corporation and/or affiliates ("USF&G")

Loan Amount:

Silo IV: \$4,000,000

Silo VI: 6,900,000

Total: \$10,900,000 (See Exhibit A)

Interest Rate:

9.5%

Amortization:

Not applicable, interest only.

Term:

10 years

Call Option:

Lender may call the Loan anytime after the 5th anniversary of initial funding upon 12 months written notice.

Prepayment: *

No prepayment before the 5th anniversary of initial funding.

* Prepayment fee of 5% of the outstanding loan balance in year 6, declining 1% per year to 1% in year 10. The term "Outstanding Loan Balance" shall be defined as initial funding plus all subsequent fundings by USF&G plus any accrued and unpaid interest.

* The Loan may be prepaid without penalty in the last six (6) months of the tenth (10th) Loan year.

* No prepayment fee if Lender exercises its call option, the Loan matures, prepayment occurs due to a total taking or total condemnation of the Property, or if Lender purchases the Property pursuant to its "Right of First Offer" clause.

* No prepayment fee if Lender approves sale.

Recourse:

With the exception of the Master Lease, the Loan will be non-recourse to the Borrower and its Partners.

Mr. Gary Harrod
June 1, 1989
Page 3

**Additional
Interest:**

A. Operations: Borrower shall pay Lender 50% of the annual net cash flow from operation of the Property. The term "Net Cash Flow" shall mean the excess of (a) collected gross revenue less (b) the sum of (i) actual and approved capital and operating expenses for the Property and (ii) interest on the Outstanding Loan Balance at the interest rate. Additional interest payments are payable at least quarterly, but not more frequent than monthly.

**B. Sale, Refinancing
or Maturity:**

If Borrower either (a) sells the Property in a bona fide sale, (b) refinances the Property, or (c) the Loan matures, then Borrower shall pay Lender 50% of the difference between (i) the net sales price for the Property (i.e. the gross sales price less sales expenses not to exceed 3% of the gross sales price) less (ii) the Outstanding Loan Balance provided however, that Lender's annual yield (IRR) is equal to or greater than 12.25%. If Lender's yield is less than 12.25%, then Lender's Additional Interest will be increased to an amount that provides Lender with a 12.25% annual yield.

**Commitment
Fee:**

\$218,000 (\$80,000 for Silo IV and \$138,000 for Silo VI); \$109,000 in cash which is earned and payable upon the earlier to occur of (a) construction loan closing or (b) within 14 days following Borrower's acceptance of the Commitment, and \$109,000 in an unconditional irrevocable letter of credit in a form acceptable to Lender. The \$109,000 letter of credit constitutes a standby fee which will be refunded to Borrower at permanent Loan closing, and no additional commitment fee will be due from Borrower at closing.

**Initial Funding
Silo IV:**

\$2,750,000. Initial funding will occur within 30 days after receipt of the certificate of occupancy provided however, that either (a) Silo IV is at least 62.5% leased (50,000 square feet), or (b) 50% (139,000 square feet) of the total 278,000 square feet is leased in Silo IV and Silo VI.

Silo VI:

\$5,672,750. Initial funding will occur within 30 days after receipt of the certificate of occupancy.

Initial funding for both buildings must occur within twelve (12) months of Borrower's acceptance of the Commitment.

Holdbacks:

**A. Holdback for 1st
Generation Tenant
Improvements and
Leasing**

Commissions: Up to \$700,000 for Silo IV and up to \$594,000 for Silo VI; disbursed for actual costs not to exceed an average of \$8.75 per square foot for Silo IV and an average of \$3.00 per square foot for Silo VI. The tenant improvements and leasing commissions holdback will be disbursed on a lease-by-lease basis as tenant improvements are completed for approved leases and as leasing commissions are paid pursuant to such leases.

**B. Interest, Real Estate
Taxes, Insurance &
Approved Operating**

Expenses: Up to \$60,000 for Silo IV and up to \$148,500 for Silo VI will be retained by Lender and will be disbursed monthly to cover the shortfall between income generated by the Property and debt service and approved operating expenses. The funds will be completely disbursed when the annualized collected income from approved leases exceeds the sum of (a) annualized approved operating expenses and (b) annual interest payments on the Outstanding Loan Balance for three consecutive months ("Breakeven").

C. Economic

Holdback: Up to \$490,000 for Silo IV and up to \$484,750 for Silo VI. The holdback for Silo IV will be disbursed at a rate of \$4.65 per \$1.00 of annualized effective gross income in excess of \$304,975. The holdback for Silo VI will be disbursed at a rate of \$8.24 per \$1.00 of the annualized effective gross income in excess of \$635,258. Disbursements of the economic holdback shall be made quarterly or more frequently for sums exceeding \$25,000.

The economic holdback will be disbursed on the basis of effective rents. Lender will exempt a 10% discount (e.g. 3.6 months on a three-year lease, or six months on a five-year lease) from the calculation of effective rents. If the Borrower grants concessions in excess of 10%, Lender shall make an effective reduction in the annualized effective gross income used in the computation for disbursements made pursuant to the economic holdback. Discounts which occur before the initial funding will be exempt from the 10% allowance. Exhibit B to this letter contains examples of effective rent calculations and the calculation of annualized effective gross income.

Borrower shall have 24 months after initial funding to earn out the economic holdback. Disbursement of the economic holdback may occur after the 24-month earnout period if the leases were executed during the 24 months following initial funding.

Loan Provisions:

A. Leases:

Lender reserves the right to review and approve all existing leases of the Property (if any) and to approve all future leases subject to agreed-upon leasing standards. Any leases not conforming to agreed-upon leasing standards will require the written approval of Lender or such other party as may be designated by Lender.

B. Secondary

Financing:

Secondary financing is not permitted without Lender's prior written approval.

**C. Right of First
Offer:**

If Borrower intends to sell or transfer any of the Buildings other than to the existing user at market value, it shall first offer such Building to Lender under the terms and conditions for which Borrower is willing to sell such Building. Such offer shall provide for payment in full in cash at closing only in United States dollars. The Lender shall have the option to purchase such Building from Borrower under such terms and conditions by giving Borrower notice of Lender's election within thirty (30) business days after receipt of Borrower's offer. If Lender does not elect to purchase such Building within the 30 business day period, then Borrower shall not, however, sell such building at a lower price or on terms materially more favorable than those offered to Lender without first providing Lender the opportunity to purchase such Building at such lower price or more favorable terms. Lender shall have the option to purchase such Building at such lower price or more favorable terms by giving Borrower notice of such election within fifteen (15) business days following receipt of Borrower's offer of such lower price or more favorable terms. Lender shall be deemed to have elected not to exercise such option to purchase at such lower price or more favorable terms if Lender fails to respond within the (15) business day period. If Lender elects not to purchase such Building, then Borrower shall have the right to accept the offer of such third party and sell or transfer such Building in accordance with such offer. The net sales proceeds (i.e. the gross sales price less sales expenses not to exceed 3% of the gross sales price) from a partial sale shall be used first to reduce the Outstanding Loan Balance and second to pay Additional Interest as described on page 3 of this letter.

D. Budget

Approval: During the term of the Loan, Borrower shall submit to Lender annual operating and capital budgets for the Property for Lender's review and approval.

E. Master

Lease: J. Donald Williams, Joel P. Peterson, and Gary W. Harrod, Theodore O. Blauvelt, Sanford L. Gottesman, Robert E. Kresko, and the Trammell Crow Foundation will personally master lease the project for a minimum period of 24 months or Breakeven, whichever occurs first. The Master Lease shall exclude all personal assets and 15% of all business assets of the above-named individuals or entities. The rental rate for the master lease must be sufficient to cover operating expenses and base debt service. As third party leases are signed and tenants are in occupancy and paying rent, the master lease will be reduced correspondingly.

F. Due on Sale: Neither the Property nor any interest in Borrower may be sold or otherwise transferred without Lender's prior written consent (except in accordance with Lender's Right of First Offer clause).

G. Management: A management company satisfactory to Lender shall be designated by Borrower as the Property Manager. The Property Manager shall be entitled to earn current market management fees.

Contingencies:

A. Engineering: Borrower will engage an inspecting engineer approved by the Lender to review the plans and specifications of the property and to conduct monthly progress reports during construction. Lender reserves the right to review and approve the scope and substance of the inspection. The cost of the engineering study will be paid by the Borrower. Lender must be satisfied with, and approve of, the results of the engineering review.

**B. Environmental
Report:**

Due to the Phase II nature of this project, a letter update from the original Phase I environmental report stating that there have been no adverse material changes since the original report.

C. Committee

Approval: This Recommendation Letter must be approved by USF&G's Real Estate Investment Committee.

D. Due

Diligence: Issuance of a commitment will be contingent upon USF&G Realty Advisors being satisfied with the results of its due diligence with respect to the Property.

Mr. Gary Harrod
June 1, 1989
Page 7

E. Market Value

Appraisal:

Lender will receive a market value appraisal of the Property from an MAI-designated appraiser approved by Lender stating that the market value of the Property assuming stabilized occupancy is at least \$12,200,000 the cost of which will be paid by Borrower.

F. Title and

Survey:

Lender reserves the right to review and approve the condition of the title, title insurance and the Property survey. All costs associated with the title, title insurance and survey will be paid by Borrower.

G. Management and

Leasing:

Execution of a Management and Leasing Agreement satisfactory to Lender and Borrower.

H. Closing

Costs:

All costs associated with the closing of the Property including Lender's attorneys fees, will be paid by Borrower.

I. Other

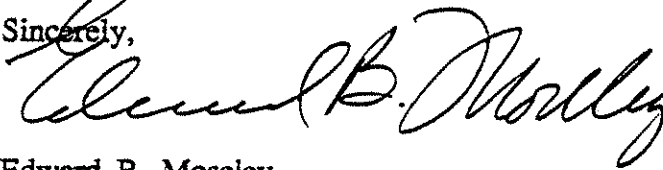
Contingencies:

Such other contingencies as Lender may reasonable require and which are consistent to prudent lending practices of institutional investors.

Mr. Gary Harrod
June 1, 1989
Page 8

If the terms outlined in this letter are acceptable, please sign below and return this letter with an application fee in the amount of \$50,000 by June 6, 1989. USF&G acknowledges receipt of the application fee in the amount of \$50,000. The application fee will be returned if USF&G does not issue a commitment according to the terms outlined in this letter. The application fee will be earned by USF&G upon issuance of a commitment according to the terms outlined in this letter and the commitment fee will be reduced by \$50,000.

Sincerely,



Edward B. Moseley
Vice President

Accepted:

By: W. L. B. B. X

6/1/89

EXHIBIT A

SOURCES AND USES OF FUNDS Silo Bend Industrial Park -- Phase II

	Silo IV	Per Sq. Ft.	Silo VI	Per Sq. Ft.	Total	Per Sq. Ft.
Sources of Funds:						
First Mortgage (USF&G)	\$4,000,000	\$50.00	\$6,900,000	\$34.85	\$10,900,000	\$39.21
Total Sources of Funds	\$4,000,000	\$50.00	\$6,900,000	\$34.85	\$10,900,000	\$39.21
Uses of Funds:						
Land	\$524,238	\$6.55	\$1,108,146	\$5.60	\$1,632,384	\$5.87
Testing	\$15,000	\$0.19	\$21,000	\$0.11	\$36,000	\$0.13
Survey	\$10,000	\$0.13	\$14,000	\$0.07	\$24,000	\$0.09
Shell	\$1,213,021	\$15.16	\$2,613,600	\$13.20	\$3,826,621	\$13.76
Sitework	\$258,600	\$3.23	\$977,073	\$4.93	\$1,235,673	\$4.44
Tenant Finish	\$640,000	\$8.00	\$495,000	\$2.50	\$1,135,000	\$4.08
Legal	\$20,000	\$0.25	\$20,000	\$0.10	\$40,000	\$0.14
Closing	\$15,000	\$0.19	\$20,000	\$0.10	\$35,000	\$0.13
Landscaping	\$80,000	\$1.00	\$100,000	\$0.51	\$180,000	\$0.65
Architect and Engineering	\$85,000	\$1.06	\$95,000	\$0.48	\$180,000	\$0.65
Roof Consultant	\$5,000	\$0.06	\$10,000	\$0.05	\$15,000	\$0.05
TCC Construction Management	\$36,500	\$0.46	\$62,500	\$0.32	\$99,000	\$0.36
Development Fee	\$111,142	\$1.39	\$203,250	\$1.03	\$314,392	\$1.13
Contingency	\$50,000	\$0.63	\$50,000	\$0.25	\$100,000	\$0.36
Inspections	\$2,000	\$0.03	\$2,000	\$0.01	\$4,000	\$0.01
Property Taxes	\$10,000	\$0.13	\$40,000	\$0.20	\$50,000	\$0.18
Miscellaneous G & A	\$10,000	\$0.13	\$20,000	\$0.10	\$30,000	\$0.11
Impact Fees	\$70,000	\$0.88	\$188,100	\$0.95	\$258,100	\$0.93
Commissions	\$60,000	\$0.75	\$100,000	\$0.51	\$160,000	\$0.58
Marketing	\$7,500	\$0.09	\$15,000	\$0.08	\$22,500	\$0.08
Insurance	\$4,000	\$0.05	\$9,650	\$0.05	\$13,650	\$0.05
Permanent Loan Fee	\$76,500	\$0.96	\$141,000	\$0.71	\$217,500	\$0.78
Construction Interest	\$125,000	\$1.56	\$175,000	\$0.88	\$300,000	\$1.08
Losses to B/E	\$550,362	\$6.88	\$430,591	\$2.17	\$980,953	\$3.53
Total:	\$3,978,863	\$49.74	\$6,910,910	\$34.90	\$10,889,773	\$39.17
Rounded to:	\$4,000,000	\$50.00	\$6,900,000	\$34.85	\$10,900,000	\$39.21

EXHIBIT B

EFFECTIVE RENT EXAMPLES

The allowable rent concession is 10% of the total lease payments without the rent concession. Effective rent is calculated for various types of leases as follows:

EXAMPLE ONE -- FLAT LEASE

Assumptions:

Contract Rent: \$12.00 PSF/Year
Lease Term: 3 Years
Rent Concession: .5 Year of Free Rent

Calculations:

	Rent Concession (.5 Yr. X \$12 PSF/Yr)	\$ 6.00
divided by:	Total Rental Payments w/o Concession (3 Yrs. X \$12 PSF/Yr)	<u>36.00</u>
equals:	Rent Concession Given	16.67%
less:	<u>Allowable Concession</u>	<u>10.00%</u>
equals:	Reduction in Contract Rent	6.67%

so that,

	Contract Rent	\$12.00/PSF/YR
less:	Reduction in Contract Rent <u>6.67% X \$12.00</u>	<u>.80</u>
		\$11.20/PSF/YR

EXAMPLE TWO -- STEP UP LEASE

Assumptions:

Contract Rental Rate	Year One	\$11.00 PSF
	Year Two	\$12.00 PSF
	Year Three	<u>\$13.00 PSF</u>
	Total Payments	\$36.00 PSF
Lease Term:	3 Years	
Rent Concession:	.5 Year of Free Rent	

Calculations:

	Rent Concession (.5 X \$11 PSF)	\$ 5.50
divided by:	<u>Total Rental Payments w/o Concession</u>	<u>36.00</u>
equals:	Rental Concession Given	15.28%
less:	<u>Allowable Concession</u>	<u>10.00%</u>
equals:	Reduction in Contract Rent	5.28%
so that,		
	Average Contract Rent *(36/3 Yrs.)	\$12.00 PSF
less:	<u>Reduction in Contract Rents (\$12 X 5.28%)</u>	<u>.63</u>
equals:	Effective Rental Rate	\$11.37 PSF

* Average Contract Rent is based on fixed rent increases over a maximum period of five years.

Exhibit II-1 REGIONAL LOCATION MAP

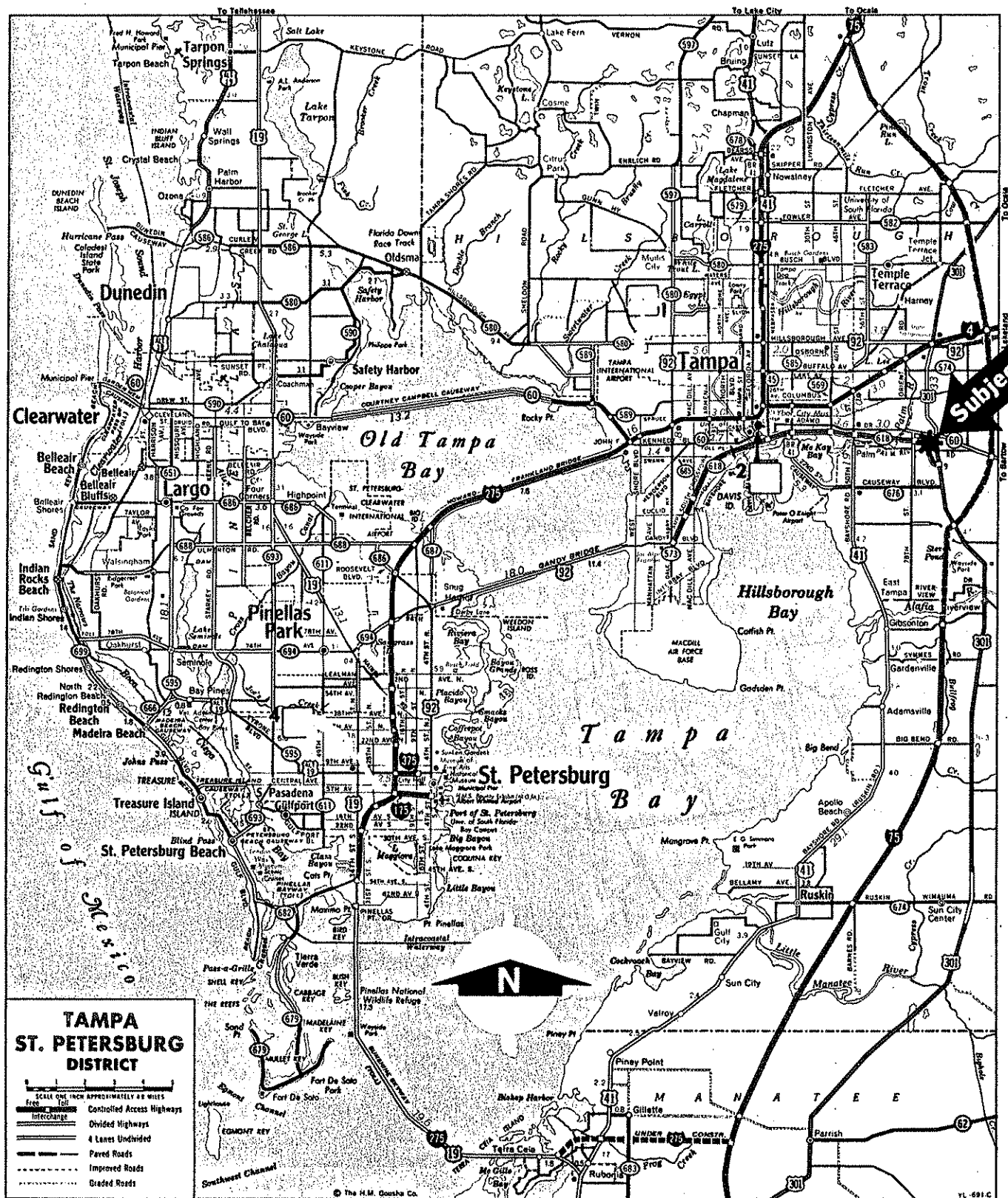


Exhibit II-2
SITE VICINITY MAP
STATE RD. 54

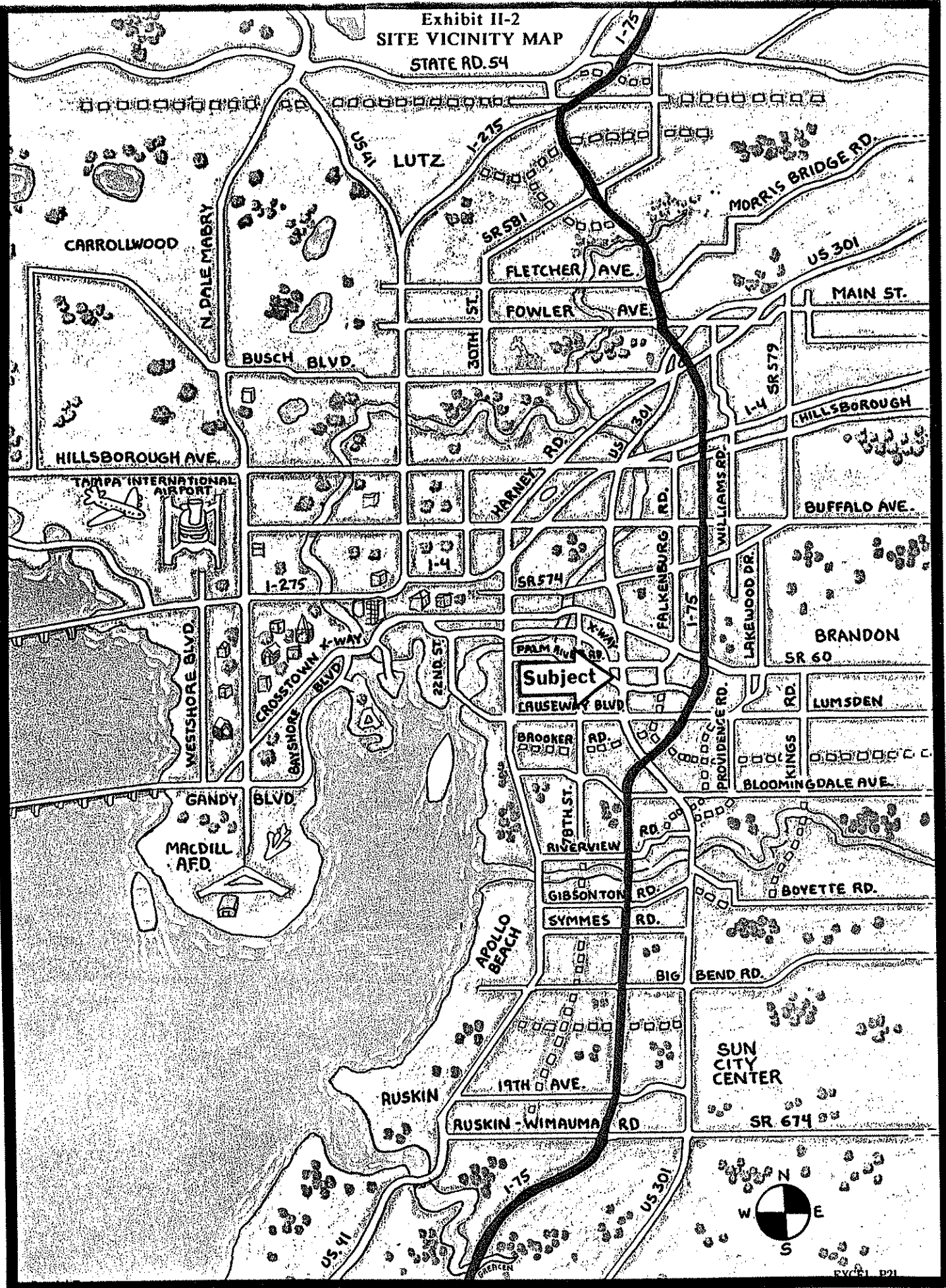


Exhibit II-3 SITE ACCESS MAP

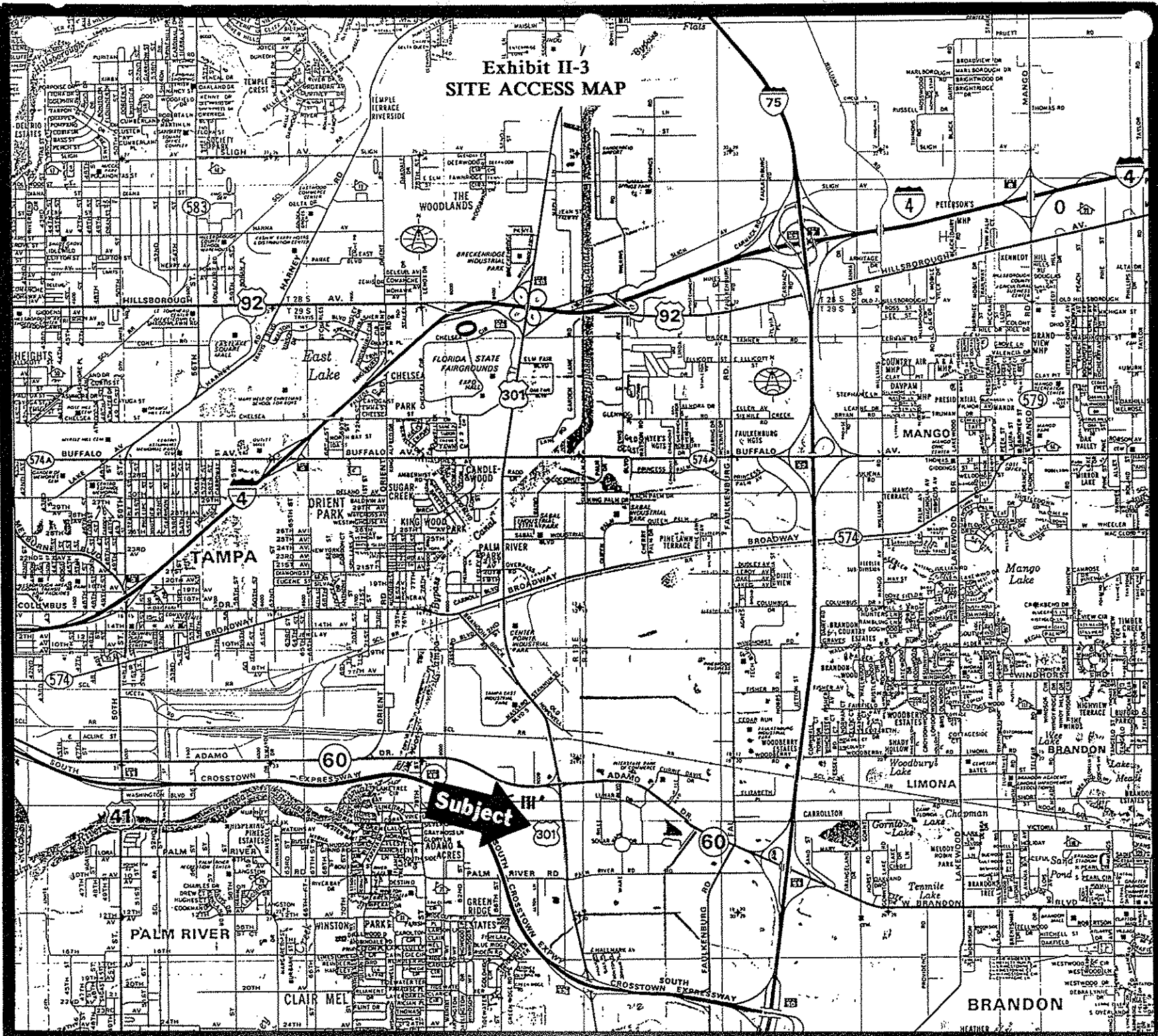


Exhibit II-4A
AERIAL PHOTOGRAPH
SILO BEND INDUSTRIAL PARK

I-75

SILO BEND

U.S. 301

ADAMO III

ADAMO II

SR 60 (ADAMO DRIVE)

CROSTOWN EXPRESSWAY

Exhibit II-4B
AERIAL PHOTOGRAPH
SILO BEND INDUSTRIAL PARK

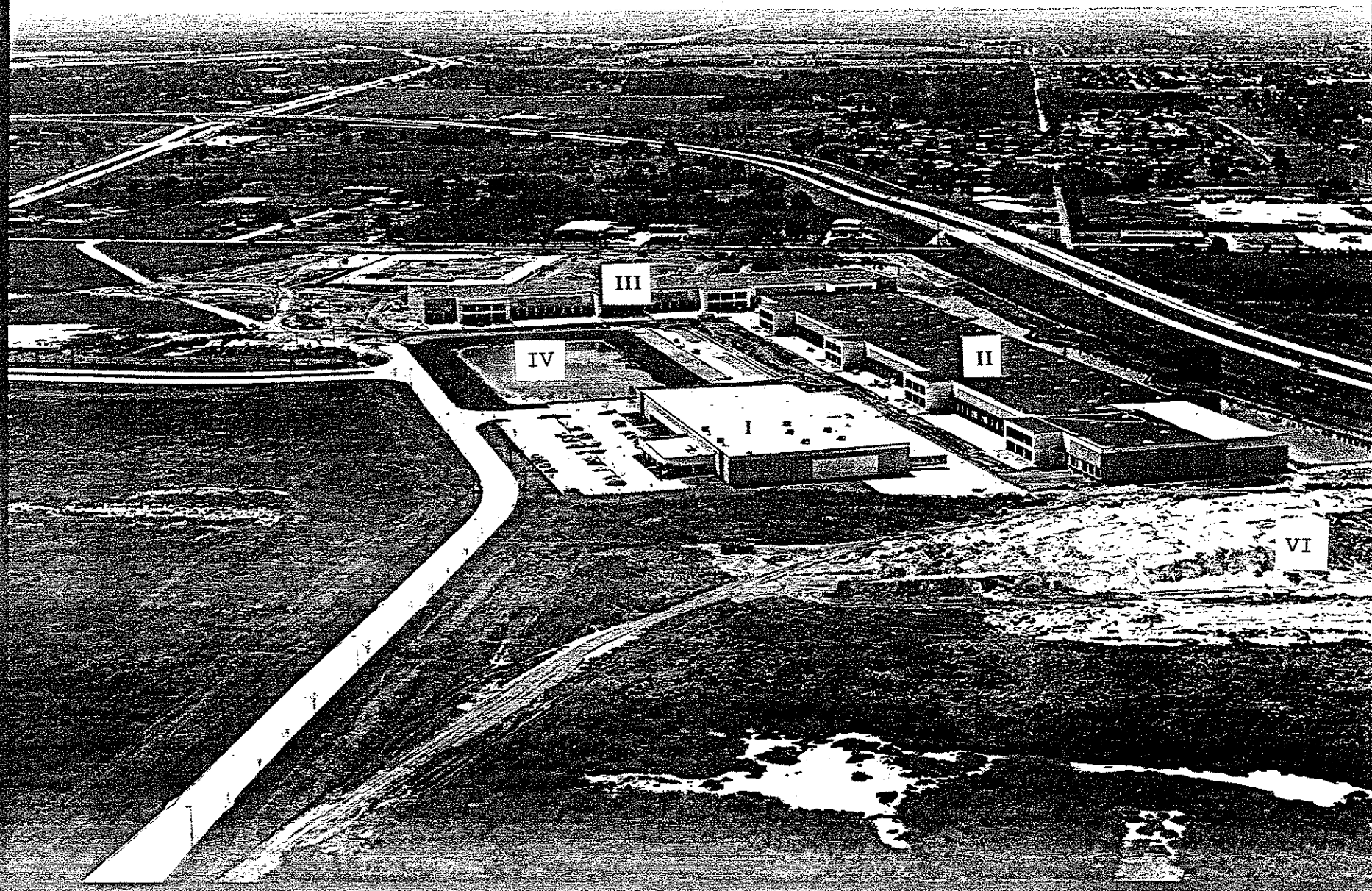
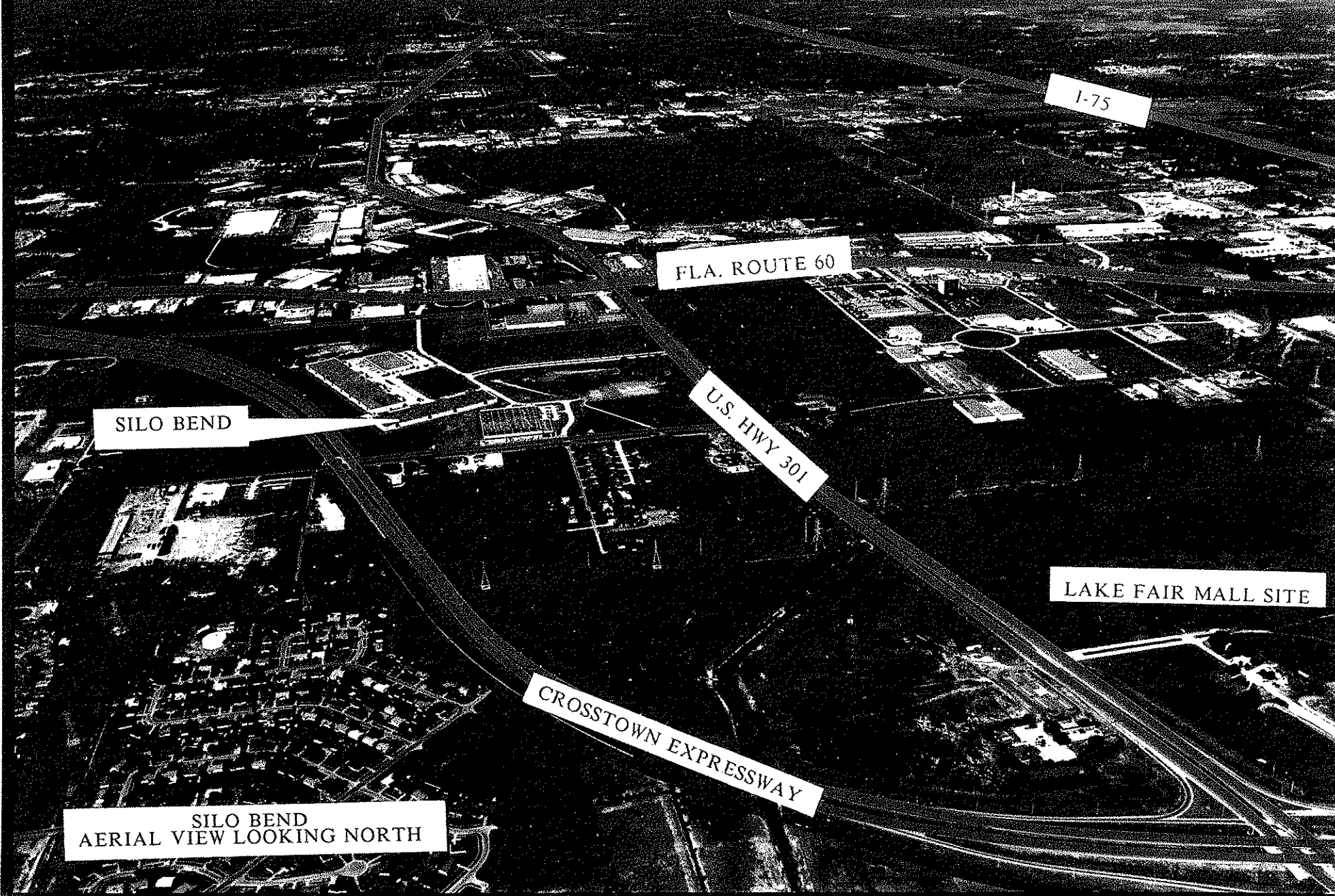


Exhibit II-4C
AERIAL PHOTOGRAPH
SILO BEND INDUSTRIAL PARK



**Exhibit II-4D
AERIAL PHOTOGRAPH
SILO BEND INDUSTRIAL PARK**

DOWNTOWN TAMPA

TAMPA INT. AIRPORT

ADAMO I

ADAMO III

CROSTOWN EXPRESSWAY

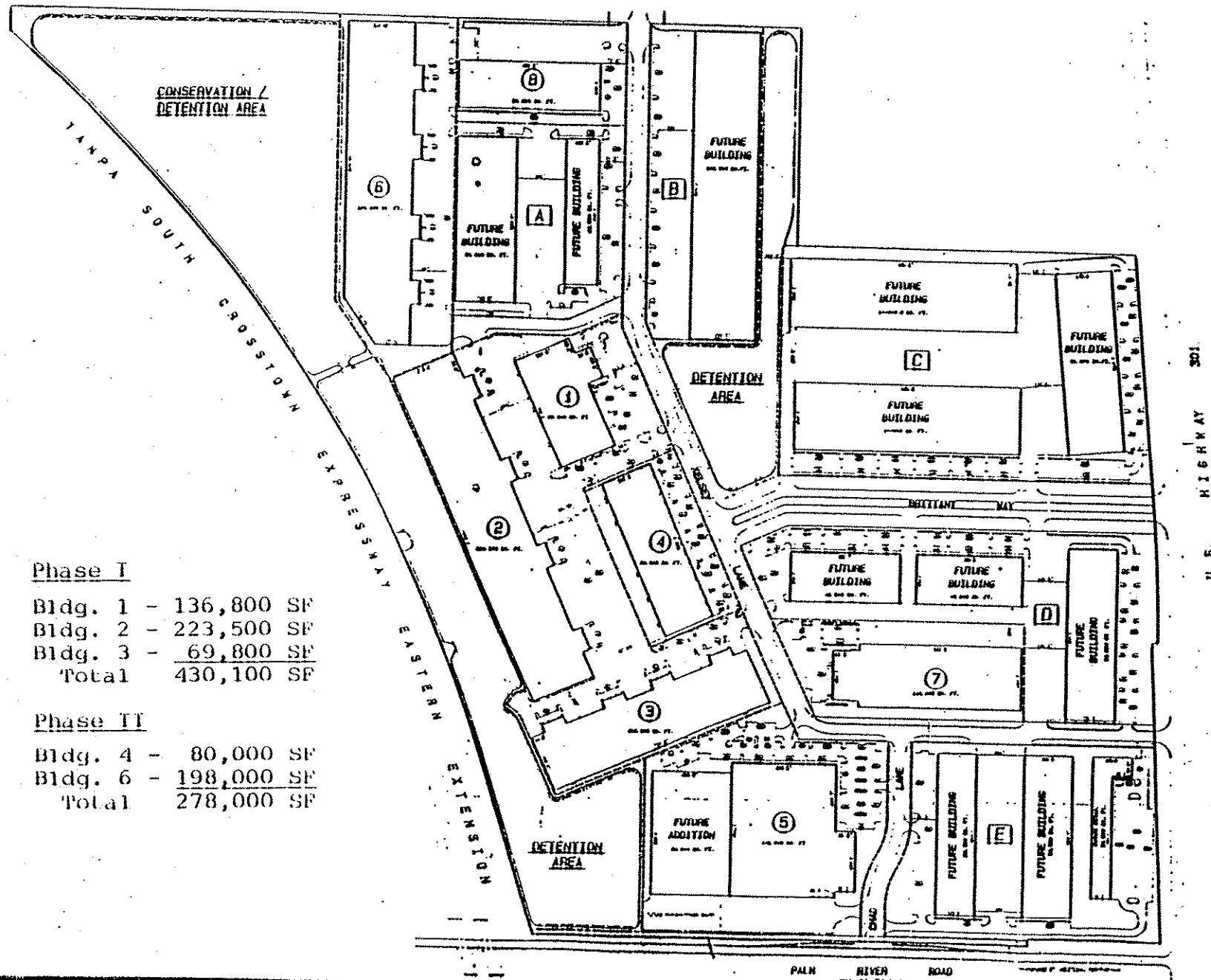
SILO BEND

U.S. HWY 301

FLA. ROUTE 60 (ADAMO DRIVE)

SILO BEND
AERIAL VIEW LOOKING WEST

EXHIBIT II-5
Site Plan
Silo Bend Industrial Park



Phase I

Bldg. 1 -	136,800 SF
Bldg. 2 -	223,500 SF
Bldg. 3 -	69,800 SF
Total	430,100 SF

Phase II

Bldg. 4 -	80,000 SF
Bldg. 6 -	198,000 SF
Total	278,000 SF

LEGEND	
A	Future Building
4	Future Addition
6	Future Building
7	Future Building
8	Future Building
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100	Future Building

MASTER PLAN

EXHIBIT II-6 SILO BEND PHASE I RENT ROLL

SILO BEND RENT ROLL - MULTI TENANT BULK WAREHOUSES

SILO BEND I	69,800
SILO BEND II	223,500
SILO BEND III	136,800
TOTAL SQUARE FEET	430,100

TENANT	BUILDING	SQUARE FEET	TERM (MOS.)	CONTRACT NET RENTS	OCCUPANCY DATE	INCREASES	EXPIRATION DATE	OPTIONS	CONCESSIONS
HARTE-HANKS DIRECT MKTING	201	55,000	60 MOS	3.65	08/15/87	NONE	07/31/92	1-5 YEAR	18 MOS. 1/2 BASE RENT
SILO BEND I LEASED		55,000		3.65					
% LEASED		78.80%							
VACANT		14,800							
GEORGIA-PACIFIC CORPORATION	205B	33,938	60 MOS	3.75	07/01/88	NONE	06/30/93	NONE	9 MOS. FREE BASE RENT
PHARMAFAIR	205C	63,200	30 MOS	5.50	12/15/88	NONE	06/14/91	NONE	NONE
CIRCUIT CITY	205E	102,416	60 MOS	3.95	05/01/89	NONE	04/30/94	2-5 YEAR	6 MOS. FREE BASE RENT
KINETIC CONCEPTS		8,000	39 MOS	5.69	12/01/88	NONE	02/28/92		3 MOS. FREE BASE RENT
SILO BEND II LEASED		207,554		4.24					
% LEASED		92.87%							
VACANT		15,946							
COAST RV	203	61,200	66 MOS	3.50	04/01/88	CPI (CAP @ 6%)	09/30/93	NONE	6 MOS. FREE BASE RENT
CITICORP SERVICES, INC.	203E	22,500	67 MOS	4.50	06/01/88	NONE	11/30/93	NONE	7 MOS. FREE BASE RENT
KAUFFMAN TIRE SERVICE, INC.	203F	17,700	36 MOS	3.80	01/01/89	NONE	12/31/91	2-3 YEAR	4 MOS. FREE BASE RENT
PHILIPS CIRCUIT ASSEMBLIES	203G	35,400	36 MOS	6.28	12/05/88	NONE	12/04/91	NONE	NONE
SILO BEND III LEASED		136,800		4.42					
% LEASED		100.00%							
VACANT		0							
TOTAL OCCUPANCY		399,354		4.22					
% LEASED		92.85%							
VACANT		30,746							

* TRAMMELL CROW HAS LEASED BACK FROM HARTE-HANKS 26,000 SF FOR 18 MOS.

EXHIBIT II-7
SILO BEND INDUSTRIAL PARK PHASE II
SOURCES AND USES OF FUNDS

	Silo IV	Per Sq. Ft.	Silo VI	Per Sq. Ft.	Total	Per Sq. Ft.
Sources of Funds:						
First Mortgage (USF&G)	\$4,000,000	\$50.00	\$6,900,000	\$34.85	\$10,900,000	\$39.21
Total Sources of Funds	\$4,000,000	\$50.00	\$6,900,000	\$34.85	\$10,900,000	\$39.21
Uses of Funds:						
Land	\$524,238	\$6.55	\$1,108,146	\$5.60	\$1,632,384	\$5.87
Testing	\$15,000	\$0.19	\$21,000	\$0.11	\$36,000	\$0.13
Survey	\$10,000	\$0.13	\$14,000	\$0.07	\$24,000	\$0.09
Shell	\$1,213,021	\$15.16	\$2,813,600	\$13.20	\$3,826,621	\$13.76
Sitework	\$258,600	\$3.23	\$977,073	\$4.93	\$1,235,673	\$4.44
Tenant Finish	\$640,000	\$8.00	\$495,000	\$2.50	\$1,135,000	\$4.08
Legal	\$20,000	\$0.25	\$20,000	\$0.10	\$40,000	\$0.14
Closing	\$15,000	\$0.19	\$20,000	\$0.10	\$35,000	\$0.13
Landscaping	\$80,000	\$1.00	\$100,000	\$0.51	\$180,000	\$0.65
Architect and Engineering	\$85,000	\$1.06	\$95,000	\$0.48	\$180,000	\$0.65
Roof Consultant	\$5,000	\$0.06	\$10,000	\$0.05	\$15,000	\$0.05
TCC Construction Management	\$36,500	\$0.46	\$62,500	\$0.32	\$99,000	\$0.36
Development Fee	\$111,142	\$1.39	\$203,250	\$1.03	\$314,392	\$1.13
Contingency	\$50,000	\$0.63	\$50,000	\$0.25	\$100,000	\$0.36
Inspections	\$2,000	\$0.03	\$2,000	\$0.01	\$4,000	\$0.01
Property Taxes	\$10,000	\$0.13	\$40,000	\$0.20	\$50,000	\$0.18
Miscellaneous G & A	\$10,000	\$0.13	\$20,000	\$0.10	\$30,000	\$0.11
Impact Fees	\$70,000	\$0.88	\$188,100	\$0.95	\$258,100	\$0.93
Commissions	\$60,000	\$0.75	\$100,000	\$0.51	\$160,000	\$0.58
Marketing	\$7,500	\$0.09	\$15,000	\$0.08	\$22,500	\$0.08
Insurance	\$4,000	\$0.05	\$9,650	\$0.05	\$13,650	\$0.05
Permanent Loan Fee	\$76,500	\$0.96	\$141,000	\$0.71	\$217,500	\$0.78
Construction Interest	\$125,000	\$1.56	\$175,000	\$0.88	\$300,000	\$1.08
Losses to B/E	\$550,362	\$6.88	\$430,591	\$2.17	\$980,953	\$3.53
Total:	\$3,978,863	\$49.74	\$6,910,910	\$34.90	\$10,889,773	\$39.17
Rounded to:	\$4,000,000	\$50.00	\$6,900,000	\$34.85	\$10,900,000	\$39.21

**Exhibit III-1
TAMPA BAY BUSINESS PARK MARKET**

	Existing Space (Square Feet)	Existing Vacant Space (Square Feet)	Percent Vacant	Space Under Construction	% Under Construction Pre-Leased	Net Quarterly Absorption (1)
HILLSBOROUGH						
West of I-275	5,800,000	852,300	14.7%	51,600	0.0%	20,100
East of I-275	12,200,000	2,140,000	17.5%	246,500	10.0%	526,300
Total	18,000,000	2,992,300	16.6%	298,100	8.0%	546,400
PINELLAS						
	11,600,000	1,600,000	13.8%	540,000	59.0%	415,000
Gateway Only (2)	6,160,000	818,800	13.3%	227,000	53.0%	255,200
MANATEE						
	2,000,000	579,500	29.0%	608,200	99.0%	59,700
SARASOTA						
	1,600,000	234,100	14.6%	110,000	85.0%	15,800
PASCO						
	524,400	35,400	6.8%	58,000	90.0%	19,000
POLK						
	4,000,000	925,500	23.1%	434,000	78.0%	195,300
TOTAL	37,724,400	6,366,800	16.9%	2,048,300		

(1) Net quarterly absorption includes signed leases at existing buildings within business parks only. It does not include pre-leasing at buildings under construction.

(2) Gateway includes business parks east of U.S. 19, roughly between Roosevelt and Gandy Boulevards.

Source: The Maddux Report
USF&G Realty Advisors

Exhibit III-2A

BUSINESS PARK ABSORPTION FOR HILLSBOROUGH COUNTY 1984-1988

Year	Hillsborough Total (S.F.)	East of I-275	West of I-275
1984	1,100,000		
1985	1,500,000		
1986	1,430,000	800,000	630,000
1987	1,260,000	700,000	560,000
1988 (6 Mos.)	810,000	600,000	210,000

BUSINESS PARK CONSTRUCTION FOR HILLSBOROUGH COUNTY 1984-1988

Year	Hillsborough Total (S.F.)	East of I-275	West of I-275
1984 Inventory	11,100,000		
1985	900,000	7,700,000	4,300,000
1986	2,100,000	1,500,000	600,000
1987	1,500,000	1,000,000	500,000
1988 (6 Mos.)	900,000	800,000	100,000

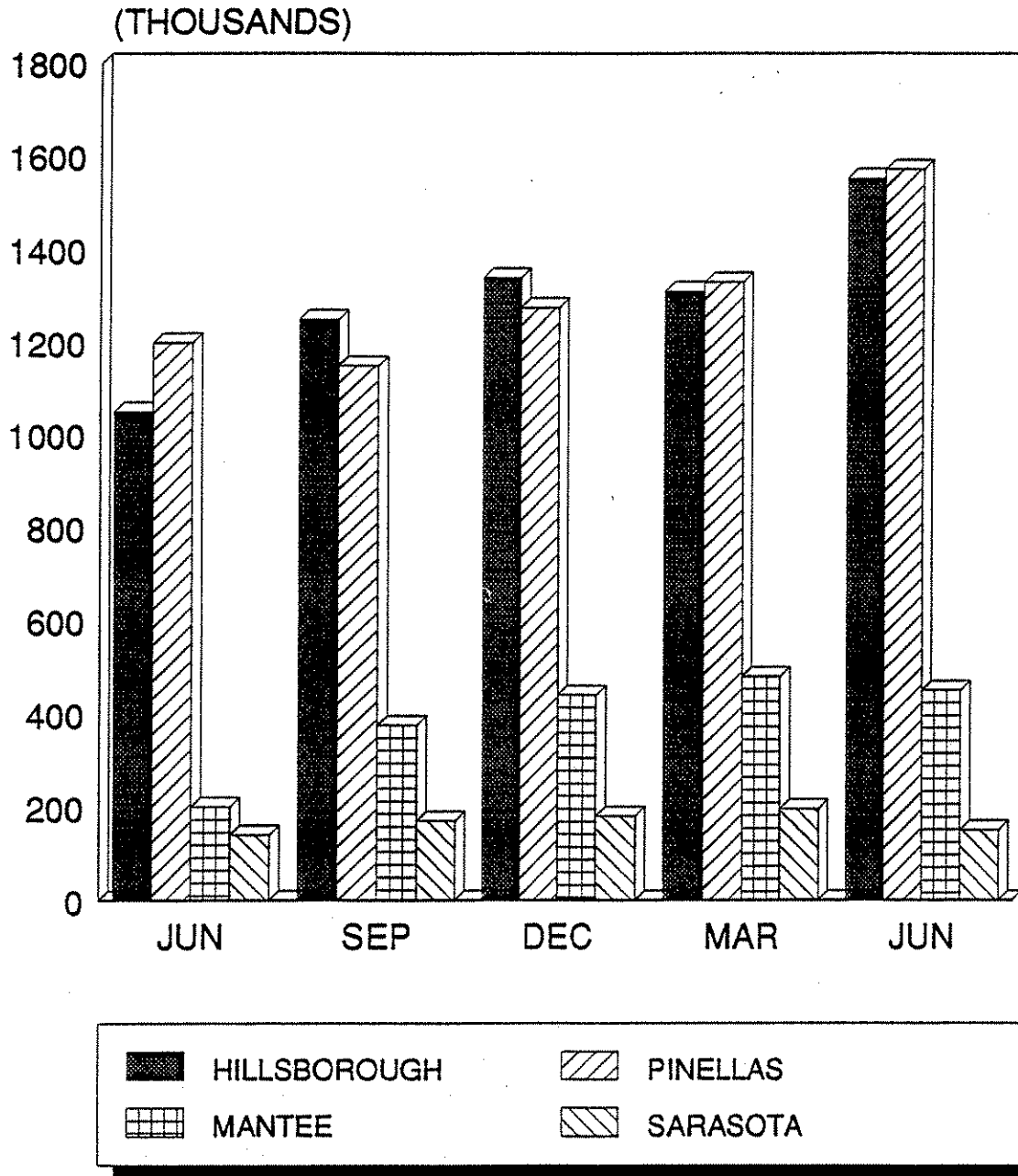
BUSINESS PARK VACANCY FOR HILLSBOROUGH COUNTY 1984-1988

Year	Hillsborough Total (%)	East of I-275	West of I-275
1984	23%		
1985	17%	16%	18%
1986	19%	21%	16%
1987	19%	22%	13%
1988 (6 Mos.)	18%	22%	11%

* Figures are for Hillsborough County in total and for the two submarkets East and West of I-275.

Source: The Maddux Report
USF&G Realty Advisors

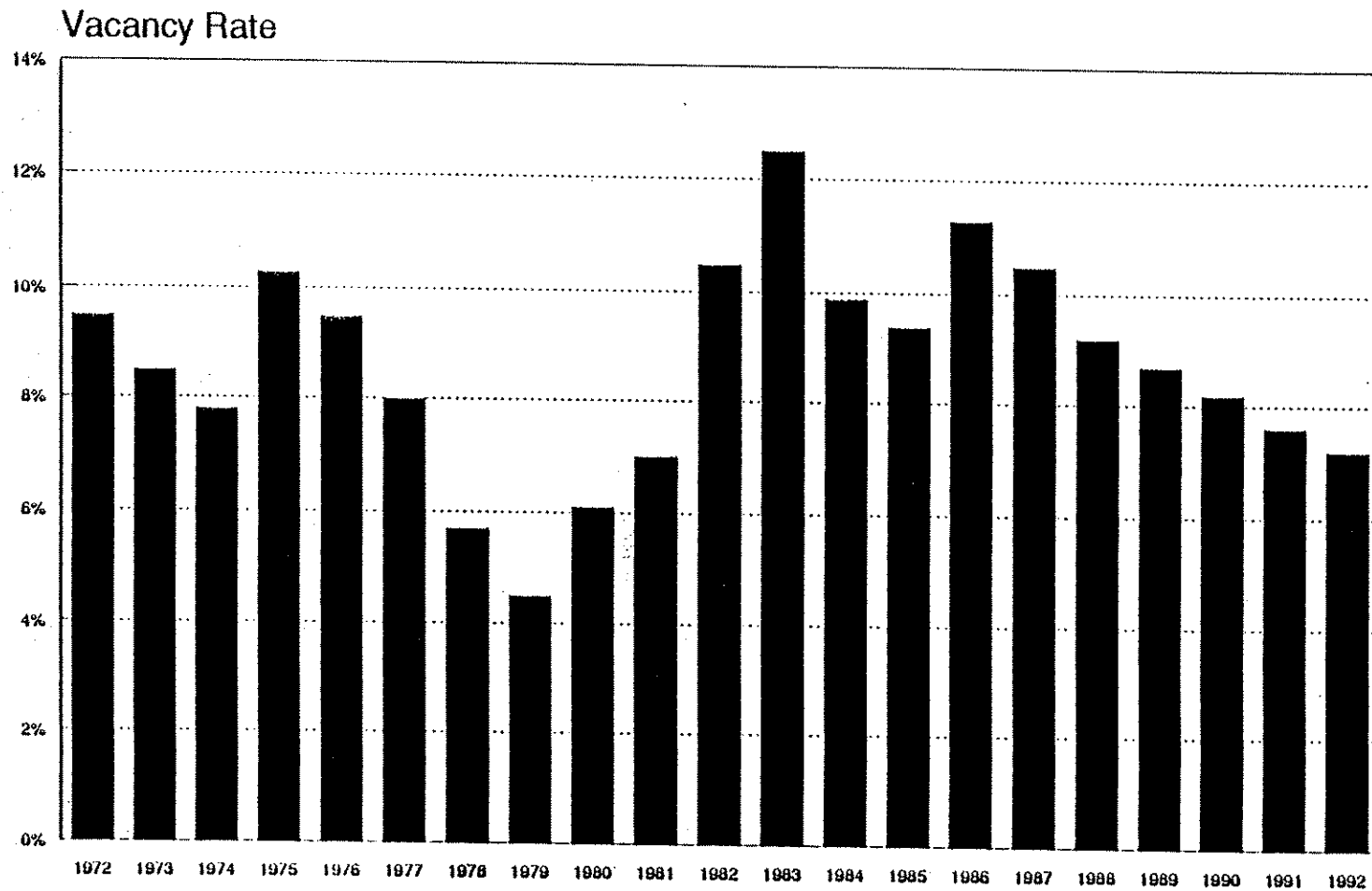
EXHIBIT III-2B
ANNUAL BUSINESS PARK ABSORPTION
BASED ON 12 MONTH MOVING AVERAGES



NOTE: FROM JUNE '88 TO JUNE '89
SOURCE: MADDUX REPORTS
USF&G REALTY ADVISORS

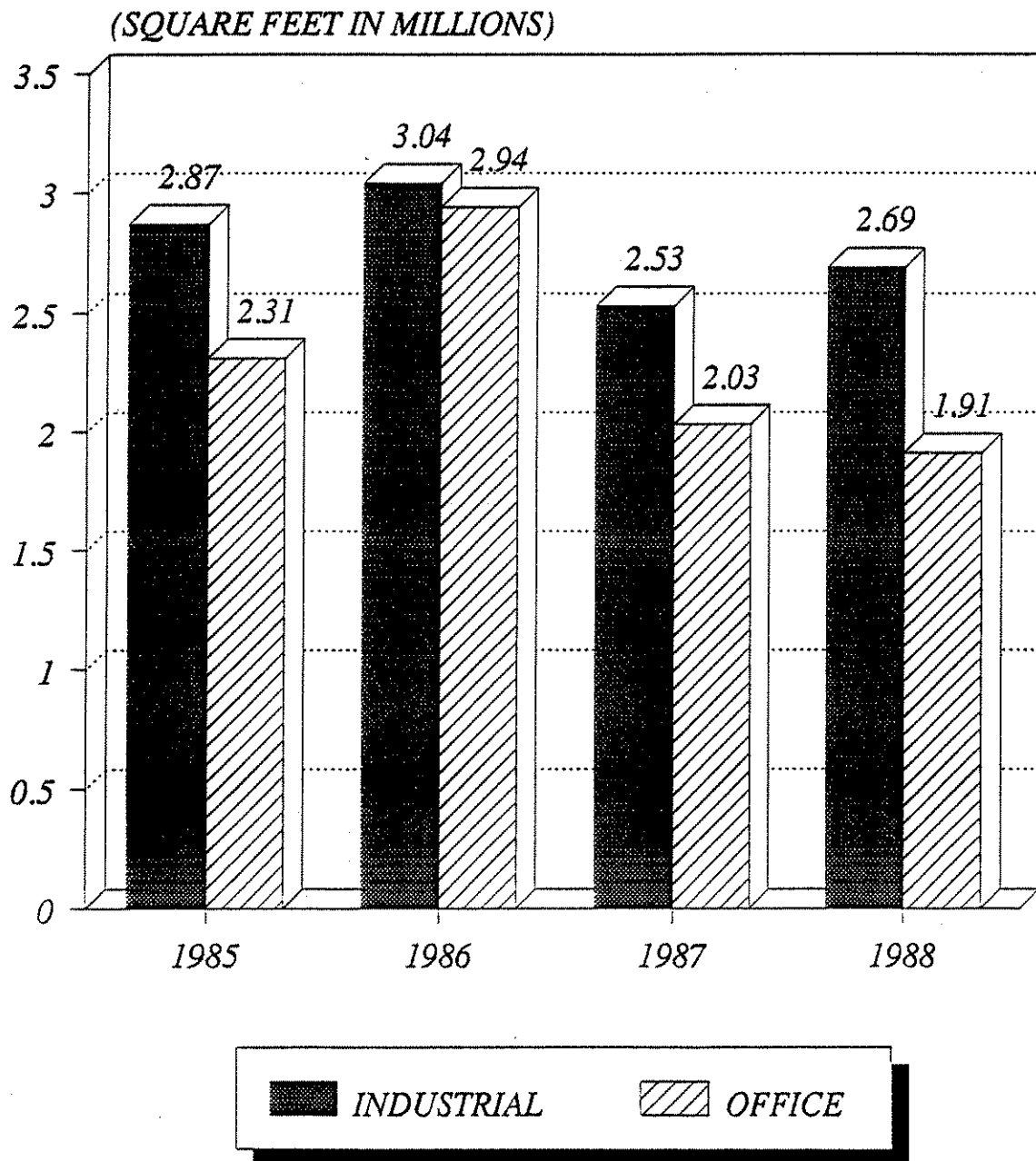
EXHIBIT III-2C

**VACANCY IN WAREHOUSE/DISTRIBUTION SPACE
U.S. ANNUAL AVERAGE**



Source: Grubb & Ellis; USF&G Realty Advisors

EXHIBIT III-2D
TOTAL SPACE ABSORBED PER YEAR
HILLSBOROUGH/PINELLAS



SOURCE: MADDUX REPORT
USF & G REALTY ADVISORS

Exhibit III-3 Competitive Property Survey

Map #	Property Name and Address	Developer	Size S.F.	Available (S.F.)	Vacancy Rate	Rental Rates		
						Blended for 5-10%		
						Office Finish	Rent Concessions	Contact
1	Silo Bend 1 Adamo Rd. & U.S. 301	Trammell Crow	69,800	14,800	21%	\$3.88	1 Mo./Year	Mike Heise
1	Silo Bend 2 Adamo Rd. & U.S. 301	Trammell Crow	223,500	15,700	7%	\$3.88	1 Mo./Year	Mike Heise
1	Silo Bend 3 Adamo Rd. & U.S. 301	Trammell Crow	136,800	0	0%	\$3.88	1 Mo./Year	Mike Heise
2	Sabal I 3502 Riga Boulevard	Trammell Crow	24,200	0	0%	\$4.41		Mike Heise
2	Sabal II 9203 King Palm Drive	Trammell Crow	93,842	0	0%	\$3.15		Mike Heise
2	Sabal III 9201 King Palm Drive	Trammell Crow	139,316	32,000	23%	\$3.45	1 Mo./Year	Mike Heise
3	Adamo I 5120 East Adamo Drive	Trammell Crow	132,800	25,000	19%	\$3.45	1 Mo./Year	Mike Heise
4	Adamo II 8010 East Adamo Drive	Trammell Crow	37,000	0	0%	\$7.25		Tom Kleeback
4	Adamo III 8020 East Adamo Drive	Trammell Crow	92,800	0	0%	\$5.28		Mike Heise
5	Parke East Hillsborough Ave. & Harney Rd. Corporex		78,000	46,800	60%	\$3.65	1-2 Mo./Year	Anne Marie Gerrity

Exhibit III-3
Competitive Property Survey (Continued)

6	East Gate Buffalo Ave. & I-4	Corporex	83,200	10,000	12%	\$3.65	1-2 Mo./Year	Anne Marie Gerrity
7	Corporex Park Adamo Road East of US 301	Corporex	236,500	10,652	5%	\$3.65	1-2 Mo./Year	Anne Marie Gerrity
8	Crossroads Business Park Adamo Road East of US 301	Turner Development	144,000	0	0%	\$3.63	1-2 Mo./Year	Mark Meek
9	Thompson Center Adamo Road	Thompson-Rubin	130,000	45,000	35%	\$3.80	1 Mo./Year	Pat Budin
10	Centerpoint US 301 North of Adamo Road	Vantage	162,400	0	0%	\$3.15	1 Mo./Year	Bob Alter
11	Muscarelle Park Adamo Rd. & U.S. 301	Muscarelle	72,000	72,000	100%	\$3.50/\$3.75	1-2 Mo./Year	Muscarelle
			1,856,158	271,952	15%			

Source: USF&G Realty Advisors

Exhibit IV-1A

Trammell Crow Commercial
Tampa Industrial Division

Operating Properties

Project Name	Total Square Feet	Available Square Feet	% Occupied	Rental Rate PSF
-----	-----	-----	-----	-----
Bay Vista I	17,664	2,160	88%	\$13.00
Bay Vista III	62,698	4,436	93%	\$8.50
Sensidyne & Bay Vista	25,000	0	100%	\$7.00
Intervascular	25,000	0	100%	\$8.40
Timplex, Inc.	75,000	0	100%	\$6.00
Arnsworth	9,150	0	100%	\$10.87
Breck I & II	104,120	0	100%	\$6.50
Breck III	74,280	21,221	71%	\$7.50
Breck IV	57,639	18,270	68%	\$7.50
Breck V	37,908	0	100%	\$6.25
Breck VI	28,800	0	100%	\$6.85
Breck VII	42,900	0	100%	\$7.00
Breck IX	63,484	3,176	95%	\$15.80
Concept @ Largo Lakes	116,600	0	100%	\$5.32
Northport I	60,150	2,100	97%	\$8.50
Northport II	37,908	0	100%	\$8.50
Northport III	32,400	0	100%	\$4.44
Silo Bend I	69,800	14,800	79%	\$3.65
Silo Bend II	223,500	15,946	93%	\$4.24
Silo Bend III	136,800	0	100%	\$4.42
McKesson @ Silo Bend	141,918	0	100%	\$4.90
Sabal III	139,316	32,936	76%	\$3.25
Star Distribution	600,000	0	100%	\$2.50
Traveno; B-T-S	100,000	0	100%	\$5.50
WestBrook Center II	41,112	0	100%	\$5.75
WestBrook Center III	46,116	0	100%	\$5.85
Sunstate Sublease	2,955	2,955	0%	\$8.00
Turtle Creek I	52,150	13,650	74%	\$7.25
Turtle Creek II	42,200	7,652	82%	\$8.00
Turtle Creek II (Office)	19,200	0	100%	\$11.00
Turtle Creek III	30,600	2,600	92%	\$7.00

Total Operating	2,516,368	141,902	94%	

Exhibit IV-1A (Continued)

Properties in Lease Up

	Total Square Feet	Available Square Feet	% Occupied	Rental Rate PS
Bay Vista II	60,000	25,456	58%	\$16.00
Breck VIII	58,294	22,732	61%	\$8.50
Total in Lease Up	118,294	48,188	59%	

Properties Under Construction

Project Name

Northport IV	35,648	35,648	0%	\$7.25
Northport V	37,260	29,960	20%	\$7.25
Northport VI	20,832	20,832	0%	\$9.00
Largo Lakes I	53,200	53,200	0%	\$7.00
Largo Lakes II	35,000	35,000	0%	\$7.25
Largo Lakes III	25,458	25,458	9%	\$9.00
Silo Bend IV	80,000	80,000	0%	\$5.78
Silo Bend VI	198,000	198,000	0%	\$3.95
Premier @ Silo Bend	72,000	72,000	0%	\$3.95
Silo Bend VII Spec	40,000	40,000	0%	\$4.29
Star Distribution Expansion	247,000	142,720	42%	\$3.00
Bay Vista V	30,000	30,000	0%	\$7.50
Bay Vista VI	30,000	30,000	0%	\$7.50
Total Under Construction	904,398	792,818	12%	

Adamo I	132,800	0	100%	\$3.40
Adamo II	37,000	0	100%	\$7.25
Adamo III	92,800	0	100%	\$3.40
Sabal I	25,200	0	100%	\$4.50
Sabal II	93,842	0	100%	\$3.25

Total Managed	381,642	0	100%	
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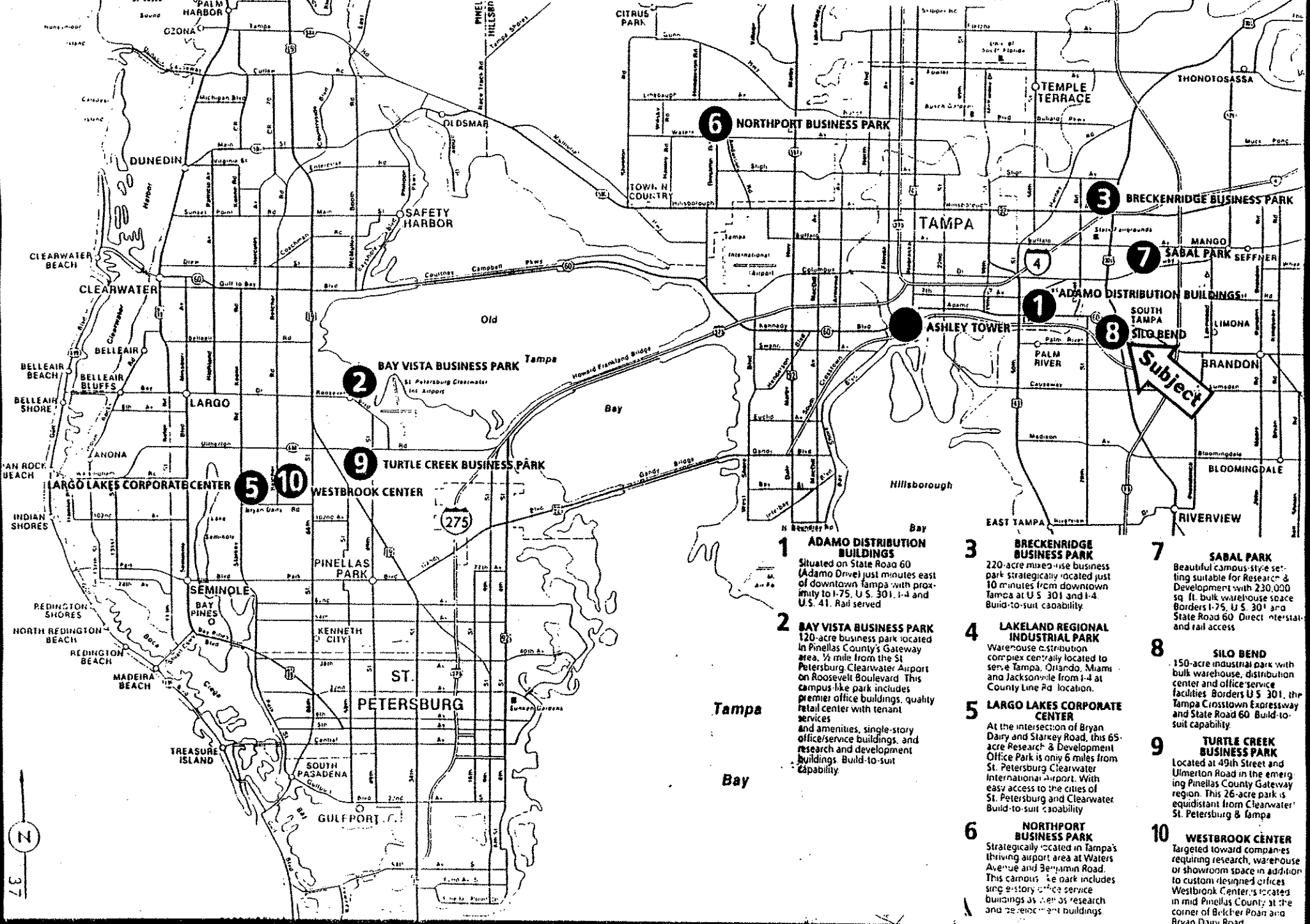
Grand Total	3,920,702	983,500	75%	
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Exhibit IV-1B

Trammell Crow Commercial--Tampa, Florida
R&D Buildings comparable to Silo Bend IV

Project	Square Feet			Occupancy	Rental Rate
	Total	Leased	Vacant		
Operating Properties					
Silo I	69,800	55,000	14,800	79%	\$3.65
Breckenridge I & II	104,120	104,120	0	100%	\$6.50
Breckenridge V	37,908	37,908	0	100%	\$6.25
Breckenridge VII	42,900	42,900	0	100%	\$7.00
Northport II	37,908	37,908	0	100%	\$6.25
Travenol B-T-S	100,000	100,000	0	100%	\$5.50
WestBrook Center II	41,112	41,112	0	100%	\$5.75
WestBrook Center III	46,116	46,116	0	100%	\$5.85
Turtle Creek III	30,600	28,000	2,600	92%	\$5.75
Total Operating	510,464	493,064	17,400	97%	
Properties Under Development					
Northport IV	35,648	0	35,648	0%	\$7.25
Northport V	37,260	7,300	29,960	20%	\$7.25
Largo Lakes I	53,200	0	53,200	0%	\$7.00
Largo Lakes II	35,000	0	35,000	0%	\$7.25
Largo Lakes III	25,458	0	25,458	0%	\$9.00
Silo Bend IV	80,000	0	80,000	0%	\$5.78
Total Under Development	266,566	7,300	259,266	3%	

Exhibit IV-2 MAP OF TRAMMELL CROW DEVELOPMENTS IN TAMPA BAY AREA



1 ADAMO DISTRIBUTION BUILDINGS
Sited on State Road 60 (Adamo Drive) just minutes east of downtown Tampa with proximity to I-75, U.S. 301, I-4 and U.S. 41. Rail served.

2 BAY VISTA BUSINESS PARK
120-acre business park located in Pinellas County's Gateway area, 1/2 mile from the St. Petersburg Clearwater Airport on Roosevelt Boulevard. This campus-like park includes premier office buildings, quality retail center with tenant services and amenities, single-story office/service buildings, and research and development buildings. Build-to-suit capability.

6 NORTHPORT BUSINESS PARK
Strategically located in Tampa's thriving airport area at Waters Avenue and Benjamin Road. This campus-like park includes single-story office service buildings as well as research and development buildings.

3 BRECKENRIDGE BUSINESS PARK
220-acre mixed-use business park strategically located just 10 minutes from downtown Tampa at U.S. 301 and I-4. Build-to-suit capability.

4 LAKELAND REGIONAL INDUSTRIAL PARK
Warehouse distribution complex centrally located to serve Tampa, Orlando, Miami and Jacksonville from I-4 at County Line Rd. location.

5 LARGO LAKES CORPORATE CENTER
At the intersection of Bryan Dairy and Starkey Road, this 65-acre Research & Development Office Park is only 6 miles from St. Petersburg Clearwater International Airport. With easy access to the cities of St. Petersburg and Clearwater. Build-to-suit capability.

6 NORTHPORT BUSINESS PARK
Strategically located in Tampa's thriving airport area at Waters Avenue and Benjamin Road. This campus-like park includes single-story office service buildings as well as research and development buildings.

7 SABAL PARK
Beautiful campus-style setting suitable for Research & Development with 230,000 sq. ft. bulk warehouse space. Borders I-75, U.S. 301 and State Road 60. Direct interstate and rail access.

8 SILO BEND
150-acre industrial park with bulk warehouse, distribution center and office service facilities. Borders U.S. 301, the Tampa Clearwater Expressway and State Road 60. Build-to-suit capability.

9 TURTLE CREEK BUSINESS PARK
Located at 49th Street and Ulmerton Road in the emerging Pinellas County Gateway region. This 26-acre park is equidistant from Clearwater, St. Petersburg & Tampa.

10 WESTBROOK CENTER
Targeted toward companies requiring research, warehouse or showroom space in addition to custom designed offices. Westbrook Center is located in mid Pinellas County at the corner of Bulcher Road and Bryan Dairy Road.

Exhibit IV-3

BIOGRAPHICAL INFORMATION ON LIMITED PARTNERS

Gary W. Harrod --	Partner Trammell Crow Company
Academic:	B.A. in Finance with Honors Texas Tech University, 1971.
Business: 1976-Present	Partner, Trammell Crow Company
1976-1978	Director of Sales, Advertising & Cargo Southern Airways
1971-1976	Sales Manager, Proctor & Gamble Distributing Company
Personal:	Born May 7, 1949 - Lubbock, Texas Married Four Children
J. McDonald (Don) Williams --	Managing Partner Trammell Crow Company
Academic:	L.L.B., George Washington University Law School, 1966; B.S., Abilene Christian University, 1963.
Business: 1977-Present	Managing Partner, Trammell Crow Company Dallas, Texas
1973-1977	Partner, Overseas Projects Trammell Crow Company Dallas, Texas
1968-1973	Partner, Stalcup, Johnson & Williams Law Firm Dallas, Texas
1966-1968	Associate Geary, Brice & Lewis Law Firm Dallas, Texas
Personal:	Born July 22, 1941 - Roswell, New Mexico Married Five Children

Exhibit IV-3
BIOGRAPHICAL INFORMATION (Continued)

Joel C. Peterson -

**Managing Partner
Trammell Crow Company**

Academic:

M.B.A. Harvard Business School, 1971-73

B.S., magna cum laude, Valedictorian
Brigham Young University, 1969-71;

Michigan State University, 1965-66

Business: 1986-Present

**Managing Partner
Trammell Crow Company**

1987-1988

**Regional Partner - Northwest Region
Trammell Crow Company**

1975-1985

**Senior Partner, Chief Financial Officer
Trammell Crow Company**

1973-1975

**Developer, Warehouse and Office Projects
Trammell Crow Company
Paris and Lyon, France**

Personal:

**Born May 20, 1947 - Ames Iowa
Married
Six Children**

Robert E. Kresko -

**Partner
Trammell Crow Company**

Academic:

B.A. Brown University, 1959

Business: 1967-present

Partner, Trammell Crow Company, St. Louis, Missouri

1988

**Group Managing Partner, Trammell Crow Commercial
Company**

1986-1988

Managing Partner, Trammell Crow Commercial Company

1960-1967

Vice President, Bakewell Corporation, St. Louis, Missouri

Exhibit IV-3
BIOGRAPHICAL INFORMATION (Continued)

Dutch Blauvelt -

**Divisional Partner
Trammell Crow Company**

Academic:

MBA, Stanford University Graduate School of Business,
1984
BS Eckerd College, 1976
Graduated Deerfield Academy, 1973

Business: 1987-present

Divisional Partner, Trammell Crow Company
Tampa Industrial Division
Tampa, Florida

1984-1987

Marketing Principal, Leasing Agent
Trammell Crow Company
Tampa, Florida

1979-1982

General Manager
Plantation Valley Houses, Inc.
Northhampton, Massachusetts

1976-1979

Head Soccer Coach, Eckerd College
St. Petersburg, Florida

Personal:

Born April 19, 1955 - Northhampton, Massachusetts
Married to Dianne Boyce Blauvelt
One child, Christian, Age 2

Sanford L. Gottesman -

**Regional Partner
Trammell Crow Company**

Academic:

BBA, University of Texas at Austin, 1973
Isidore Newman School, New Orleans, Louisiana

Business: 1986-present

Regional Partner, Trammell Crow Company, South Central
Region, 1986 to present

1977-1986

Managing Partner, Trammell Crow Company, Austin

1973-1977

Leasing Agent, Trammell Crow Company, Austin

Personal:

Born October 27, 1951 - New Orleans, Louisiana
Married to Lisa Temerlin Gottesman
Three children

EXHIBIT V-1 **PROFORMA INCOME AND EXPENSES**

	CONSERVATIVE	MOST LIKELY	OPTIMISTIC
	<hr/>	<hr/>	<hr/>
Gross Income	1,161,295	1,207,179	1,253,063
Less: Vacancy @ 5.0%	58,065	60,359	62,653
	<hr/>	<hr/>	<hr/>
Equals: Effective Gross Income	1,103,230	1,146,820	1,190,410
Less: Operating Expenses @ \$.55 PSF	7,645	7,645	7,645
Management Fee @ 4.0% of EGI	44,129	45,873	47,616
Structural Reserve @ 1.0% of GI	11,613	12,072	12,531
	<hr/>	<hr/>	<hr/>
Equals: Net Operating Income	1,039,843	1,081,230	1,122,618
Less: Debt Service Payment @ 9.50%	982,472	1,008,998	1,035,500
	<hr/>	<hr/>	<hr/>
Equals: Cash Flow to Split	57,371	72,233	87,118
	<hr/>	<hr/>	<hr/>
Indicates: Debt Coverage Ratio	1.06	1.07	1.08
Estimated Loan to Value Ratio	89.5%	88.4%	87.4%
(1) Rental Rate:			
Building IV	\$5.56	\$5.78	\$6.00
Building VI	\$3.80	\$3.95	\$4.10
(2) Loan Amount	10,341,813	10,621,028	10,900,000
(3) Overall Cap	9.00%	9.00%	9.00%

NOTE - Pro Forma at stabilized occupancy (24 months from initial funding).

**EXHIBIT V-2A
SUMMARY OF CASH FLOWS
CONSERVATIVE CASE**

ASSUMPTIONS :

Loan Amount	10,341,813
Bulk Warehouse Rental Rate (Building VI)	\$3.80
R & D Rental Rate (Building IV)	\$5.56
Re - Fit Expense (PSF)	\$4.13
Re - Lease Expense	5.00%
Structural Reserves	1.00%
Management Fee	4.00%
Vacancy Allowance	5.00%
Growth Rate	5.00%
Total Square Feet	278,000

CALCULATIONS :	YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Gross Potential Income		598,600	1,161,295	1,161,295	1,175,315	1,219,898	1,265,881	1,393,176	1,444,786	1,444,786	1,501,685	1,656,414
less : Vacancy		0	58,065	58,065	58,766	60,995	63,294	69,659	72,239	72,239	75,084	82,821
equals: Effective Gross Income		598,600	1,103,230	1,103,230	1,116,550	1,158,903	1,202,587	1,323,517	1,372,546	1,372,546	1,426,601	1,573,593
less : Operating Expenses		76,450	7,645	8,429	8,850	9,293	9,757	10,245	10,757	11,295	11,860	12,453
less : Management Fees		23,944	44,129	44,129	44,662	46,356	48,103	52,941	54,902	54,902	57,064	62,944
less : Structural Reserves		0	11,613	11,613	11,753	12,199	12,659	13,932	14,448	14,448	15,017	16,564
equals: Net Operating Income		498,206	1,039,843	1,039,059	1,051,284	1,091,055	1,132,067	1,246,400	1,292,439	1,291,902	1,342,660	1,481,632
less : Re-Fit & Re-Lease Exp.		0	0	0	(121,647)	(127,730)	(134,116)	(140,822)	(147,863)	(155,256)	(163,019)	
equals: Cash Flow for Debt Ser		498,206	1,039,843	1,039,059	929,637	963,326	997,951	1,105,578	1,144,576	1,136,645	1,179,641	
less : Debt Service @ 9.5 %		(568,058)	(982,472)	(982,472)	(982,472)	(982,472)	(982,472)	(982,472)	(982,472)	(982,472)	(982,472)	
equals: Cash Flow to Split (2)		0	57,371	56,587	(52,835)	(19,147)	15,479	123,106	162,104	154,173	197,169	

REVERSION CALCULATION

Sales Price @ 9.0% Capitalization Rate on 11th year NOI												16,462,579
less : Selling Expenses @ 3.0%												493,877
equals : Net Sales Proceeds												15,968,702
less : Unpaid Mortgage Balance												10,341,813
less : Refit/Release Expenses in year 11												171,170
equals : Sales Proceeds to Split												5,455,719
less : Additional Interest to USF&G												2,901,150
equals : Cash Proceeds to Grow												2,554,569

USF&G Contributions (5,672,750)	(613,625)	(4,055,438)	0	0	0	0	0	0	0	0	0	0
Cash Flow to USF&G (5,672,750)	(45,567)	(3,044,280)	1,010,766	956,055	972,899	990,212	1,044,025	1,063,524	1,059,559	14,324,020		

Estimated Yield(IRR) = 12.3%

Annual Cash on Cash Returns:	9.04%	9.78%	9.77%	9.24%	9.41%	9.57%	10.10%	10.28%	10.25%	10.45%		
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(1) Building 6, the bulk warehouse, is assumed to be completed in December and funded 30 days thereafter. Building 4, the R & D building, is assumed to be completed in January and funded first quarter 1991. For both buildings, the analysis assumes 50% paid occupancy in its first year of operation, and full paid occupancy in its second year of operation. Consequently no vacancy factor is taken in Year 1.

(2) Crow covers negative cash flows for 24 months, therefore, the negatives during this period do not reduce USF&G's cash flow.

**EXHIBIT V-2B
SUMMARY OF CASH FLOWS
MOST LIKELY CASE**

ASSUMPTIONS :

Loan Amount	10,621,028
Bulk Warehouse Rental Rate (Building VI)	\$3.95
R & D Rental Rate (Building IV)	\$5.78
Re - Fit Expense (PSF)	\$4.13
Re - Lease Expense	5.00%
Structural Reserves	1.00%
Management Fee	4.00%
Vacancy Allowance	5.00%
Growth Rate	5.00%
Total Square Feet	278,000

CALCULATIONS :	YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Gross Potential Income		622,250	1,207,179	1,207,179	1,221,732	1,268,096	1,315,894	1,448,219	1,501,868	1,501,868	1,561,015	1,721,857
less : Vacancy		0	60,359	60,359	61,088	63,405	65,795	72,411	75,093	75,093	78,051	86,093
equals: Effective Gross Income		622,250	1,146,820	1,146,820	1,160,644	1,204,691	1,250,100	1,375,808	1,426,774	1,426,774	1,482,965	1,635,764
less : Operating Expenses		76,450	7,645	8,429	8,850	9,293	9,757	10,245	10,757	11,295	11,860	12,453
less : Management Fees		24,890	45,873	45,873	46,427	48,188	50,004	55,032	57,071	57,071	59,319	65,431
less : Structural Reserves		0	12,072	12,072	12,218	12,681	13,159	14,482	15,019	15,019	15,610	17,219
equals: Net Operating Income		520,910	1,081,230	1,080,447	1,093,170	1,134,530	1,177,180	1,296,048	1,343,927	1,343,389	1,396,176	1,540,662
less : Re-Fit & Re-Lease Exp.		0	0	0	(124,385)	(130,604)	(137,135)	(143,991)	(151,191)	(158,750)	(166,688)	
equals: Cash Flow for Debt Ser		520,910	1,081,230	1,080,447	968,785	1,003,926	1,040,045	1,152,057	1,192,736	1,184,639	1,229,488	
less : Debt Service @ 9.5 %		(568,058)	(1,008,998)	(1,008,998)	(1,008,998)	(1,008,998)	(1,008,998)	(1,008,998)	(1,008,998)	(1,008,998)	(1,008,998)	
equals: Cash Flow to Split (2)		0	72,233	71,449	(40,212)	(5,072)	31,047	143,059	183,739	175,641	220,490	

REVERSION CALCULATION

Sales Price @ 9.0% Capitalization Rate on 11th year NOI												17,118,463
less : Selling Expenses @ 3.0%												513,554
equals : Net Sales Proceeds												16,604,909
less : Unpaid Mortgage Balance												10,621,028
less : Refit/Release Expenses in year 11												175,022
equals : Sales Proceeds to Split												5,808,859
less : Additional Interest to USF&G												2,904,430
equals : Cash Proceeds to Crow												2,904,430

USF&G Contributions (5,672,750)	(613,625)	(4,334,653)	0	0	0	0	0	0	0	0	0	0
Cash Flow to USF&G (5,672,750)	(45,567)	(3,289,539)	1,044,722	988,891	1,006,462	1,024,521	1,080,527	1,100,867	1,096,818	14,644,700		

Estimated Yield(IRR) - 12.3%

Annual Cash on Cash Returns:	9.04%	9.84%	9.84%	9.31%	9.48%	9.65%	10.17%	10.36%	10.33%	10.54%		
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(1) Building 6, the bulk warehouse, is assumed to be completed in December and funded 30 days thereafter. Building 4, the R & D building, is assumed to be completed in January and funded first quarter 1991. For both buildings, the analysis assumes 50% paid occupancy in its first year of operation, and full paid occupancy in its second year of operation. Consequently no vacancy factor is taken in Year 1.

(2) Crow covers negative cash flows for 24 months, therefore, the negatives during this period do not reduce USF&G's cash flow.

EXHIBIT V-2C **SUMMARY OF CASH FLOWS** **OPTIMISTIC CASE**

ASSUMPTIONS :

Loan Amount -----	10,900,000
Bulk Warehouse Rental Rate (Building VI) -----	\$4.10
R & D Rental Rate (Building IV) -----	\$6.00
Re - Fit Expense (PSF) -----	\$4.13
Re - Lease Expense -----	5.00%
Structural Reserves -----	1.00%
Management Fee -----	4.00%
Vacancy Allowance -----	5.00%
Growth Rate -----	5.00%
Total Square Feet -----	278,000

CALCULATIONS :	YEAR	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Gross Potential Income		645,900	1,253,063	1,253,063	1,268,188	1,316,294	1,365,908	1,503,262	1,558,949	1,558,949	1,620,345	1,787,300
less : Vacancy		0	62,653	62,653	63,409	65,815	68,295	75,163	77,947	77,947	81,017	89,365
equals: Effective Gross Income		645,900	1,190,409	1,190,409	1,204,779	1,250,479	1,297,612	1,428,099	1,481,002	1,481,002	1,539,328	1,697,935
less : Operating Expenses		76,450	7,645	8,429	8,850	9,293	9,757	10,245	10,757	11,295	11,860	12,453
less : Management Fees		25,836	47,616	47,616	48,191	50,019	51,904	57,124	59,240	59,240	61,573	67,917
less : Structural Reserves		0	12,531	12,531	12,682	13,163	13,659	15,033	15,589	15,589	16,203	17,873
equals: Net Operating Income		543,614	1,122,617	1,121,834	1,135,056	1,178,004	1,222,292	1,345,697	1,395,415	1,394,877	1,449,691	1,599,691
less : Re-Fit & Re-Lease Exp.		0	0	0	(127,123)	(133,479)	(140,153)	(147,161)	(154,519)	(162,245)	(170,357)	
equals: Cash Flow for Debt Ser		543,614	1,122,617	1,121,834	1,007,933	1,044,525	1,082,139	1,198,536	1,240,896	1,232,633	1,279,335	
less : Debt Service @ 9.5 %		(568,058)	(1,035,500)	(1,035,500)	(1,035,500)	(1,035,500)	(1,035,500)	(1,035,500)	(1,035,500)	(1,035,500)	(1,035,500)	
equals: Cash Flow to Split (2)		0	87,117	86,334	(27,567)	9,025	46,639	163,036	205,396	197,133	243,835	

REVERSION CALCULATION

Sales Price @ 9.0% Capitalization Rate on 11th year NOI												17,774,348
less : Selling Expenses @ 3.0%												533,230
equals : Net Sales Proceeds												17,241,117
less : Unpaid Mortgage Balance												10,900,000
less : Refit/Release Expenses in year 11												178,875
equals : Sales Proceeds to Split												6,162,243
less : Additional Interest to USF&G												3,081,121
equals : Cash Proceeds to Crow												3,081,121

USF&G Contributions (5,672,750)	(613,625)	(4,613,625)	0	0	0	0	0	0	0	0	0	0
Cash Flow to USF&G (5,672,750)	(45,567)	(3,534,566)	1,078,667	1,021,717	1,040,013	1,058,819	1,117,018	1,138,198	1,134,066	1,138,539		

Estimated Yield(IRR) - 12.5%

Annual Cash on Cash Returns:	9.04%	9.90%	9.90%	9.37%	9.54%	9.71%	10.25%	10.44%	10.40%	10.62%		
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(1) Building 6, the bulk warehouse, is assumed to be completed in December and funded 30 days thereafter. Building 4, the R & D building, is assumed to be completed in January and funded first quarter 1991. For both buildings, the analysis assumes 50% paid occupancy in its first year of operation, and full paid occupancy in its second year of operation. Consequently no vacancy factor is taken in Year 1.

(2) Crow covers negative cash flows for 24 months, therefore, the negatives during this period do not reduce USF&G's cash flow.

Exhibit V-3
PRELIMINARY VALUATION ANALYSIS
SILO BEND INDUSTRIAL PARK, PHASE II

Cost Approach

	Land Value @ \$4.00 PRSF (See Exhibit V-4A)	\$2,089,138
+	Cost to Reproduce (Exhibit II-7)	+ 9,267,616
+	Developer's Profit @ 10%	+ 1,136,575
=	Estimated Value	\$12,502,329
	Rounded to	\$12,500,000

Direct Sale Comparison Approach

	Stabilized Net Operating Income (Exhibit V-2B)	\$1,081,230
/	Overall Capitalization Rate (Exhibit V-5A)	.09
=	Estimated Value	\$12,013,669
	Rounded to	\$12,000,000

Capitalization Income Approach

	Present Value of Net Operating Income @ 11.5% (Exhibit V-2B)	\$6,701,723
+	Present Value of Sales Proceeds @ 11.5% (Exhibit V-2B)	5,590,979
=	Estimated Value	\$12,292,702
	Rounded to	\$12,300,000

The three approaches to value indicate a range of values from \$12,000,000 to \$12,500,000. In the correlation of value estimates little weight is given to the cost approach because it reflects primarily historical costs. The capitalized income or discounted cash flow approach is often used as the best indication of value because it reflects a reasonable estimate of the property's earning power on an annual basis over the next ten years. In this case however, it is not the best indicator of value since USF&G Realty Advisors took the conservative approach using effective rents, which are discounted 10% from nominal rents, to determine income from future lease rollovers. The best approach to determine value for Silo Bend is the Direct Sales Comparison Approach. This approach most accurately reflects current market activity in terms of unit sales prices and direct conversion ratios. Therefore, the value of the subject property when it is built and leased at the most likely rental rates is estimated to be:

\$12,000,000
Indicated Loan to Value Ratio: 88.5%
(\$10,621,028/12,000,000)

EXHIBIT V-4A COMPARABLE LAND SALES

SUMMARY OF LAND COMPARABLES AND ADJUSTMENT GRID

	<u>Subject</u>	<u>Comparable No. 1</u>	<u>Comparable No. 2</u>	<u>Comparable No. 3</u>	<u>Comparable No. 4</u>	<u>Comparable No. 5</u>	<u>Comparable No. 6</u>
Location:	NW/Quad Palm River Rd. & U.S. 301	E/Side U.S. 301 South of I-4	NW/Quad. Roosevelt & 49th St.	E/Side Faulkenburg Rd. North of S.R. 60	NW/Quad. Fletcher Ave. & I-75	SW/Cor Riga Blvd. & Buffalo	Corner of Riga Blvd. & Peachpark Dr.
Sale Date:	11/88	9/88	5/87	listing	5/88	listing	listing
Sale Price:	-	\$2,613,600.	\$2,545,000.	\$1,427,025.	\$3,232,000.	\$1,855,982.	\$1,100,000.
Size (Acres):	19.13 acres/net	20 acres	15 acres	10.08 acres	17.2 acres	10 acres/gross 7.41 acres/net	12 acres/gross 6 acres/net
FAR:	.51 (net) .40 (gross)	N/A	.31	.40	N/A	.37	N/A
Price/S.F.:	-	\$3.00	\$3.89	\$3.25	\$4.31	\$5.75	\$4.21
ADJUSTMENTS:							
Time:	-	-0-	+10X	-0-	-0-	-0-	-0-
Time Adjusted CEP/S.F.:	-	\$3.00	\$4.28	\$3.25	\$4.31	\$5.75	\$4.21
Location:	excellent	+30X	equal	+25X	equal	-15X	+10X
Physical:	very good	equal	equal	equal	equal	equal	equal
Size:	average	equal	equal	equal	equal	-20X	-20X
FAR:	equal	equal	equal	equal	equal	equal	equal
Net Adjustments:	-	+30X	-0-	+25X	-0-	-35X	-10X
Adjusted Price/S.F.:	-	\$3.90	\$4.28	\$4.06	\$4.31	\$3.73	\$3.79
INDICATED VALUE:	\$4.00/S.F.						

EXHIBIT V-4B
COMPARABLE LAND SALES MAP

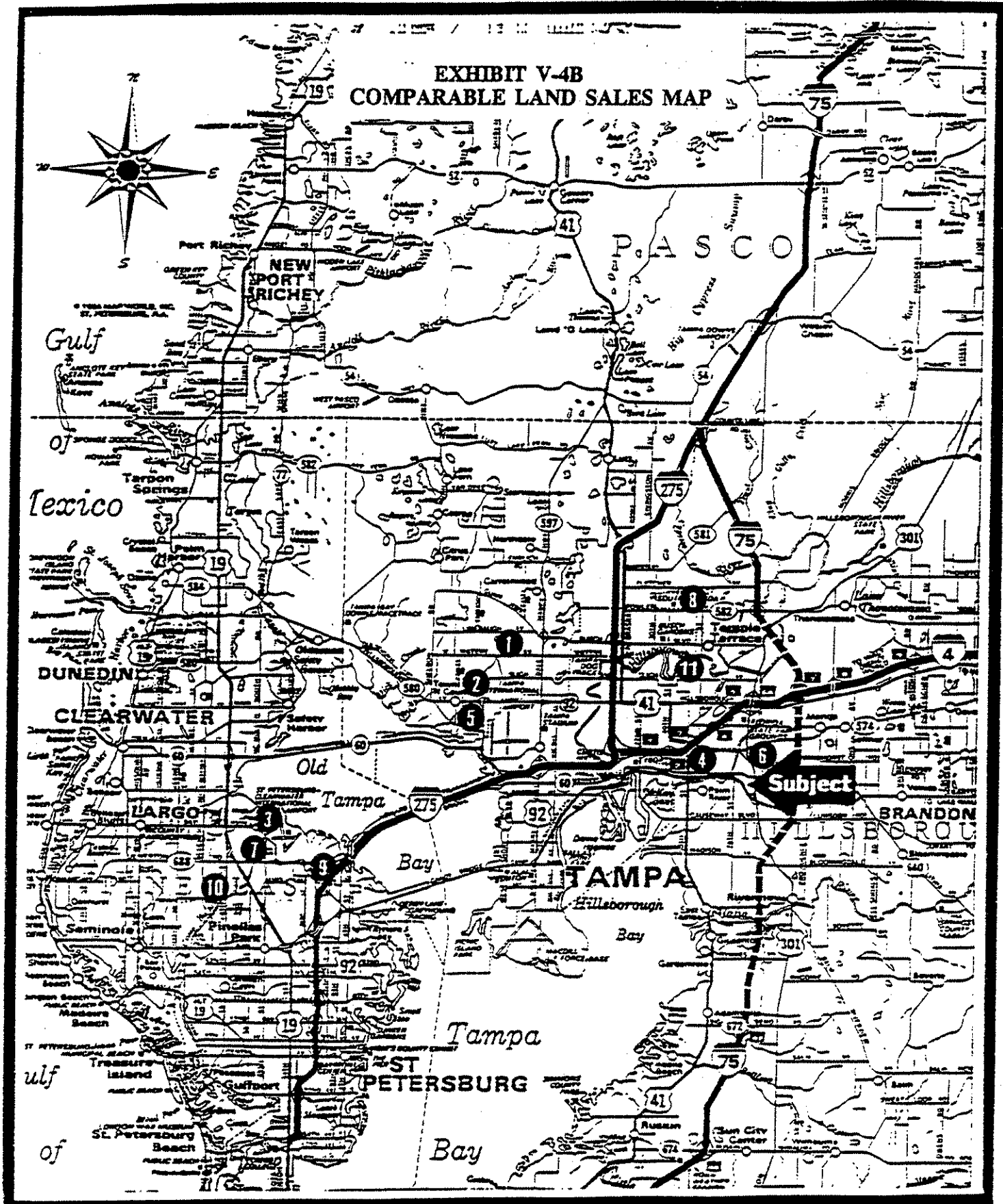


EXHIBIT V-5A COMPARABLE BUILDING SALES

IMPROVED COMPARABLES SUMMARY TABLE

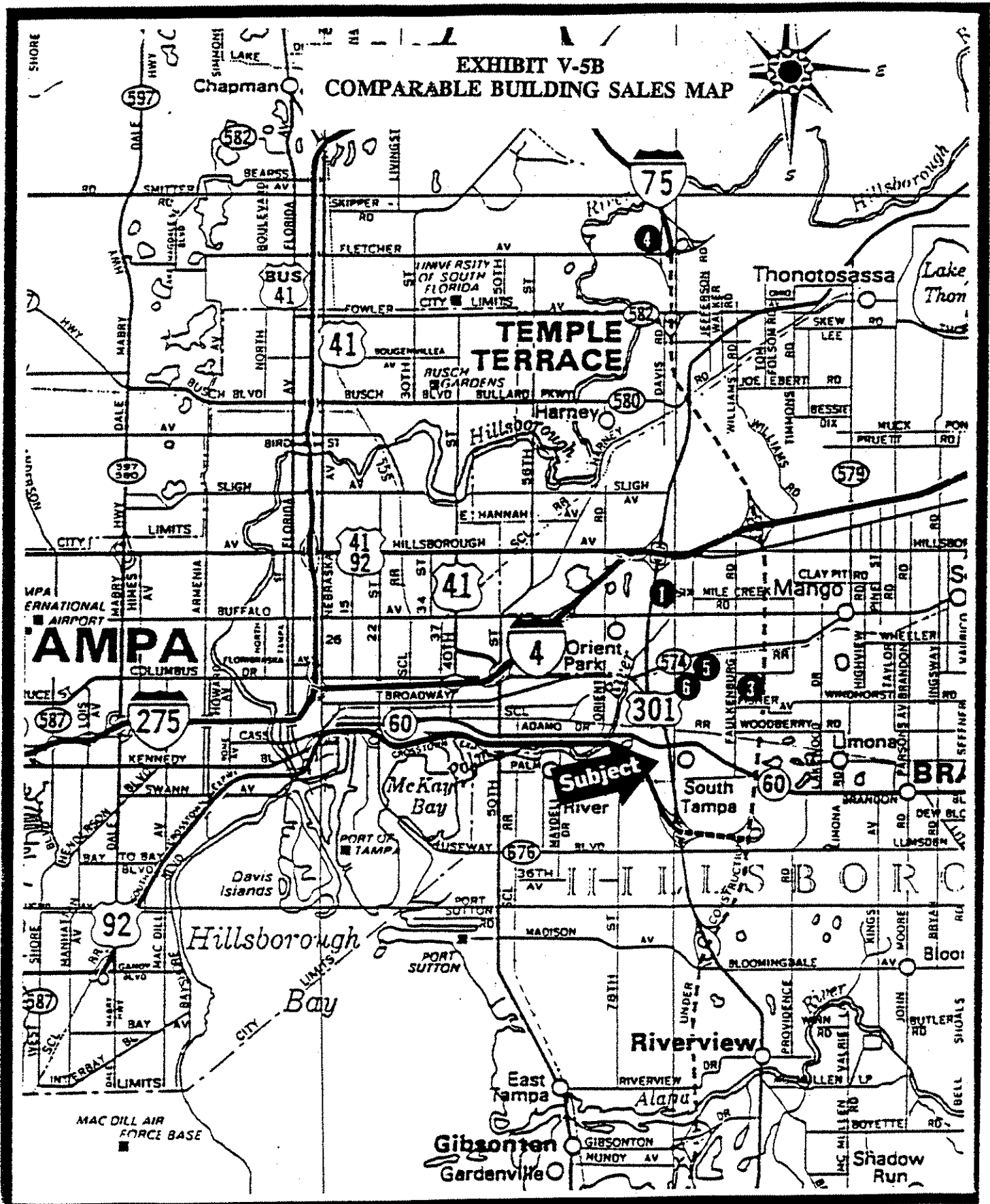
Project	Size Per S.F.	Sale Price	Sale Date	Price Per S.F.	Net Income Per S.F.	EGIM	NIM	DOAR
1. Sun State Center 4800 U. Waters Avenue Tampa	73,560	\$ 3,850,000.	5/88	\$51.09	\$5.13	8.12	9.96	10.06%
2. Corporate Center 6502 Benjamin Road Tampa	107,670	\$ 4,994,500.	5/87	\$46.39	\$4.52	8.35	10.00	10.00%
3. Bay Tec Roosevelt Boulevard & 28th Street Pinellas County	123,644	\$ 8,000,000.	2/87	\$64.70	\$5.85	10.40	11.06	9.04%
4. Adamo 1-111 5120, 8010, & 8020 East Adamo Drive Tampa	262,600	\$10,250,000.	11/86	\$39.04	\$3.51	9.03	11.12	8.99%
5. Tampa Commerce Mall 4710 Eisenhower Blvd. Tampa	195,000	\$ 8,000,000.	11/86	\$41.02	\$3.92	8.86	10.46	9.56%
6. Time Inc. Building 3102 Queen Palm Tampa	229,605	\$ 8,300,000.	10/87	\$36.15	\$3.18	11.36	11.35	8.80%
7. Advanced Technology 14201 Myerlake Circle St. Petersburg	66,495	\$ 3,700,000.	listing	\$59.20	\$5.07	11.32	11.68	8.56%
8. John Hancock Building 10701 Malcolm McKinley Tampa	309,564	\$ 8,027,000.	7/86	\$25.93	\$2.12	11.64	12.25	8.16%
9. Honeywell Building 11400 Roosevelt Blvd. St. Petersburg	304,679	\$14,000,000.	9/85	\$45.95	\$4.78	9.18	9.60	10.41%
10. Cross Bayou Commerce Park, 11701 Belcher Rd. Pinellas Park	55,000	\$ 3,500,000.	10/85	\$63.64	\$6.66	7.99	9.54	10.48%
11. Star Terminals 5301 E. Manatee Ave. Tampa	255,000	\$ 5,309,000.	10/86	\$20.82	\$2.35	8.85	8.86	11.28%
Average =						9.55	10.52	9.57%
Standard Deviation =						1.37	1.03	.95%

Regression Point Estimate = \$38.26

$r^2 = .9647$

Note: Sale No. (3) and (4) are the most comparable to the subject property, therefore the estimated capitalization rate for Silo IV and VI is 9.0%.

EXHIBIT V-5B COMPARABLE BUILDING SALES MAP



LEARWATER

EXHIBIT V-5B COMPARABLE BUILDING SALES MAP (CONTINUED)

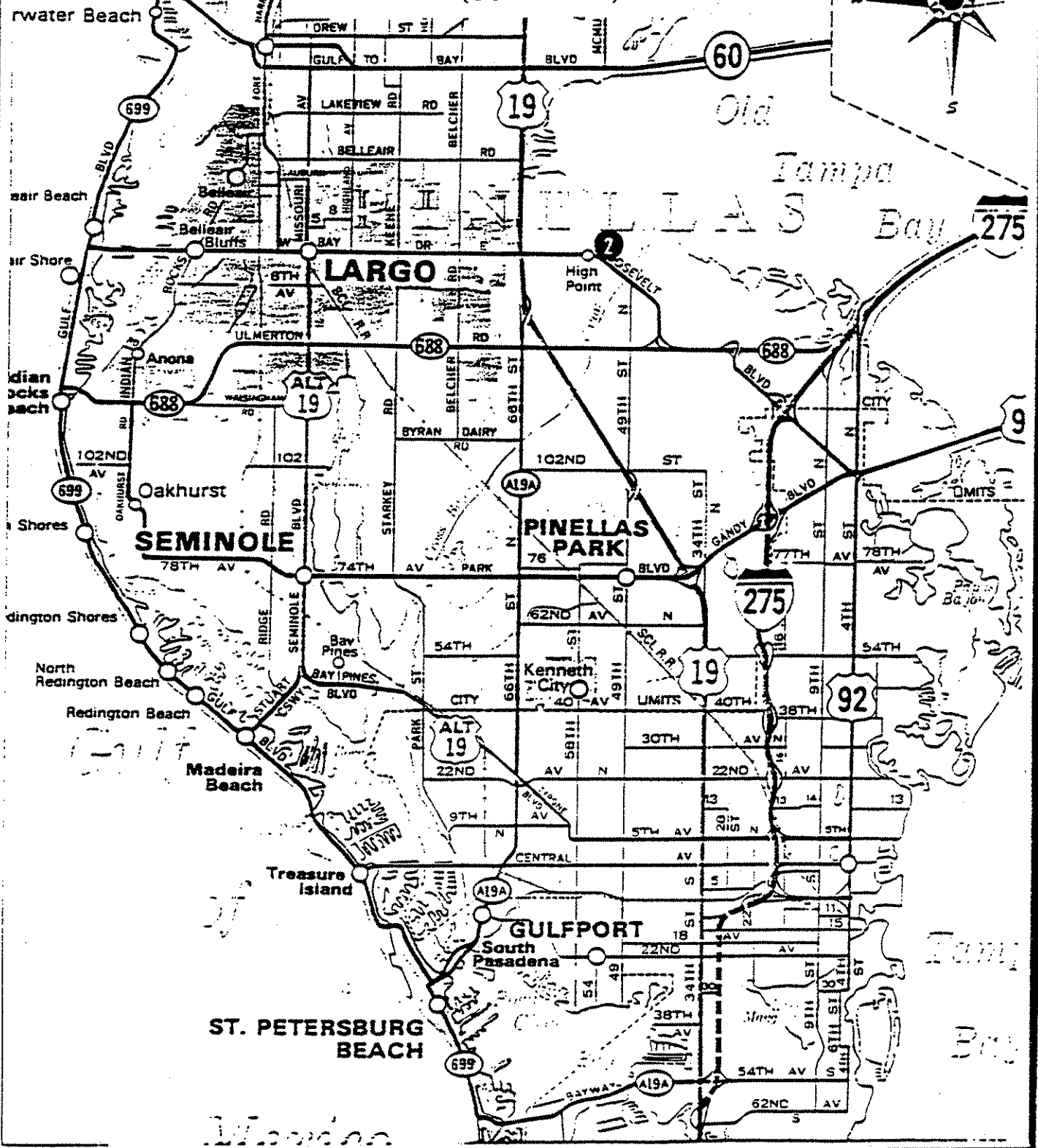
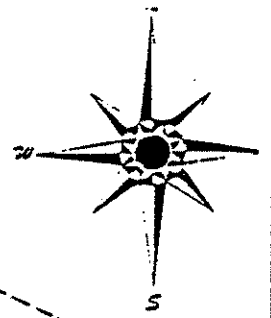


EXHIBIT V-6 SENSITIVITY ANALYSIS

Conservative Case

Rental Rate Building IV: \$5.56 Nominal
Rental Rate Building VI: \$3.80 Nominal
Total Loan Amount: \$10,341,813

Overall Cap Rate	Inflation Rate		
	3.0%	5.0%	7.0%
9.5%	12.3%	12.3%	12.9%
9.0%	12.3%	12.3%	13.2%
8.5%	12.3%	12.4%	13.5%

Most Likely Case

Rental Rate Building IV: \$5.78 Nominal
Rental Rate Building VI: \$3.95 Nominal
Total Loan Amount: \$10,621,028

Overall Cap Rate	Inflation Rate		
	3.0%	5.0%	7.0%
9.5%	12.3%	12.3%	13.1%
9.0%	12.3%	12.3%	13.4%
8.5%	12.3%	12.6%	13.7%

Optimistic Case

Rental Rate Building IV: \$6.00 Nominal
Rental Rate Building VI: \$4.10 Nominal
Total Loan Amount: \$10,900,000

Overall Cap Rate	Inflation Rate		
	3.0%	5.0%	7.0%
9.5%	12.3%	12.3%	13.3%
9.0%	12.3%	12.5%	13.5%
8.5%	12.3%	12.7%	13.8%