10.0 DEVELOPMENT PHASING

It is estimated that development of the Archibald Center will occur over a three year period. This is a preliminary estimate which could change depending on market demand. Due to the relatively small size of the project site and because there are virtually no physical, service or infrastructure constraints to developing the project site, construction could conceivably occur much sooner. Two preliminary phases are presently anticipated for construction of the project.

Phase One may include all of the Bulk Warehouse Retail area and approximately one-half of the Business Park area. All street improvements, street frontage landscaping and other necessary infrastructure improvements required by this specific plan will also be provided as part of the first phase. Approximately 23.1 net acres will be developed during the first phase.

In the event that market conditions require that less than all of the Bulk Warehouse Retail area be build in Phase One, the Project Sponsor will build, as a minimum, all of Building 19 in Phase One.

Phase Two will consist of the balance of the industrial buildings. Phase two may also include any of the free standing pads that were not constructed in the first phase. The second phase will comprise approximately 5.2 net acres. The development phasing concept is depicted in EXHIBIT 58.

