



KELLOGG
DEVELOPMENT COMPANY

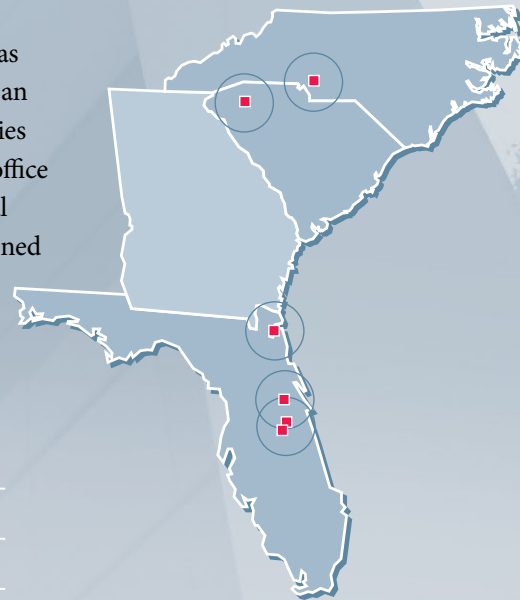
Acquisition/Investment • Development • Management • Leasing

A diversified commercial real estate company
with a singular focus on the Southeast

www.kelloggdevelopment.com

FIRM PROFILE

Kellogg Development Company is a commercial real estate company based in Charlotte, NC. The firm was founded in 1990 in Orlando, FL as a brokerage and property management company, and later established an investment partnership in 1996 to capitalize on acquisition opportunities across the Southeast. Kellogg's primary goal is to acquire value added office properties at reasonable prices and build value through strategic capital investment and day-to-day leasing and asset management expertise honed from years of experience in successfully repositioning commercial real estate properties. Currently the firm has an ownership interest in three office parks comprising nearly 1.5 million square feet of office space.



PERFORMANCE DATA:

Square footage of current office portfolio:	1.5 million
Average lease/occupancy rate at acquisition:	61%
Average lease/occupancy rate at sale:	98%
Average increase in asset value from acquisition until sale:	125%
Average Hold Period:	5 years

EXECUTIVE TEAM

Roger Kellogg

Founder and President

- 22 years experience in the commercial real estate industry
- Acquired and sold in excess of \$170 million dollars as principal since 1996. Responsible for all aspects of acquisitions, financing, asset management, disposition, and partnership matters.

Kevin Jensen

Vice President, Director of Operations

- 15 years of property management experience
- Responsible for day-to-day operations and staff of managed properties
- Certified Property Manager, IREM
- Formerly with CB Richard Ellis and Regency Realty



Kevin Jensen

Roger Kellogg



www.piedmontcenter.net



www.charlotteeast.net



www.midtowncentre.com

PORTFOLIO (Currently held properties in red)

Property	Description	Market	Role	Highlights
900 University Boulevard	Office building 75,289 sq ft	Jacksonville, FL	Managing Partner	Acquired in 2001 from a private corporation; sold from our portfolio in 2003; 100% leased at sale.
Centre Point Commerce Park	Office/Showroom/Warehouse 37,200 sq ft	Orlando, FL	Managing Partner	Acquired in 1997; sold from our portfolio in 2002; 93% leased at sale.
Charlotte East	Office park 535,000 sq ft of office space in 11 separate buildings	Charlotte, NC	Managing Partner	Acquired in 2006 with a 62% occupancy rate and substantial rollover exposure for 2007; stabilized tenant base and completed significant capital upgrades to lobbies and buildings in 2009.
Chantilly Court	Office building 36,236 sq ft	Winter Park, FL	Managing Partner	Acquired in 1998 out of foreclosure from Weyerhaeuser; sold from our portfolio in 2003; 100% leased at sale.
Island Lake Business Center	Commercial property 31,258 sq ft	Longwood, FL	Managing Partner	Acquired in 1997 out of foreclosure from Midland Mutual Life Insurance Company; failed retail strip center that was successfully converted to office/medical use; sold from our portfolio in 2003; 100% leased at sale.
Lennar Florida Partners	Retail and office properties 375,000 sq ft total	Central Florida Portfolio	Joint Venture Partner - Leasing and Management	Implemented leasing effort that increased overall occupancy from 55% to 90% over a two-year period.
Midtown Centre Office Park	Office park 762,000 sq ft	Jacksonville, FL	Managing Partner	Acquired in 2004 with a 59% occupancy rate; Increased occupancy rate to 86%+; sold majority ownership share in 2008.
Parke 33 Business Center	Office/Showroom/Warehouse 62,342 sq ft	Orlando, FL	Managing Partner	Three-phase development acquired in two separate transactions in 1996; sold from our portfolio in 2003; 100% leased at sale.
Piedmont Center	Office park 144,000 sq ft in two buildings	Greenville, SC	Managing Partner	Acquired in 2007 with a 48% occupancy rate; current occupancy at 65%+.
Silver Star Square	Office/Showroom/Warehouse 26,206 sq ft	Orlando, FL	Managing Partner	Acquired in 1997 out of foreclosure from Provident Mutual; sold from our portfolio in 2002; 100% leased at sale.

Other previous assignments include leasing on over 500,000 square feet of Class A/B office space located primarily in downtown Orlando and Maitland, Florida. Institutional owners included The Travelers, Prudential Insurance Co., John Alden Life Insurance Company, Northwestern Mutual Life Insurance Co.



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