

CITY CONSENT TO ASSIGNMENT OF CPDA

July 26, 2012

In accordance with Section 101(d) of the Conditional Property Disposition Agreement between Howard Industrial Partners ("HIP") and the City of Redlands (the "City") dated October 18, 2011 (as amended, the "CPDA"), the City does hereby approve and consent to the assignment and assumption of the CPDA to Prologis L.P. a Delaware limited partnership ("Prologis"), or to an Affiliate of Prologis. For the purposes of this Consent, the term "Affiliate" means (a) an entity that directly or indirectly controls, is controlled by or is under common control with Prologis, or (b) an entity at least a majority of whose economic interest is owned, controlled or managed by Prologis; and the term "control" means the power to direct the management of such entity through voting rights, ownership or contractual obligations.

CITY OF REDLANDS, a California municipal
corporation

By: _____

N. Enrique Martinez, City Manager

ATTEST:

By: _____

Sam Irwin, City Clerk