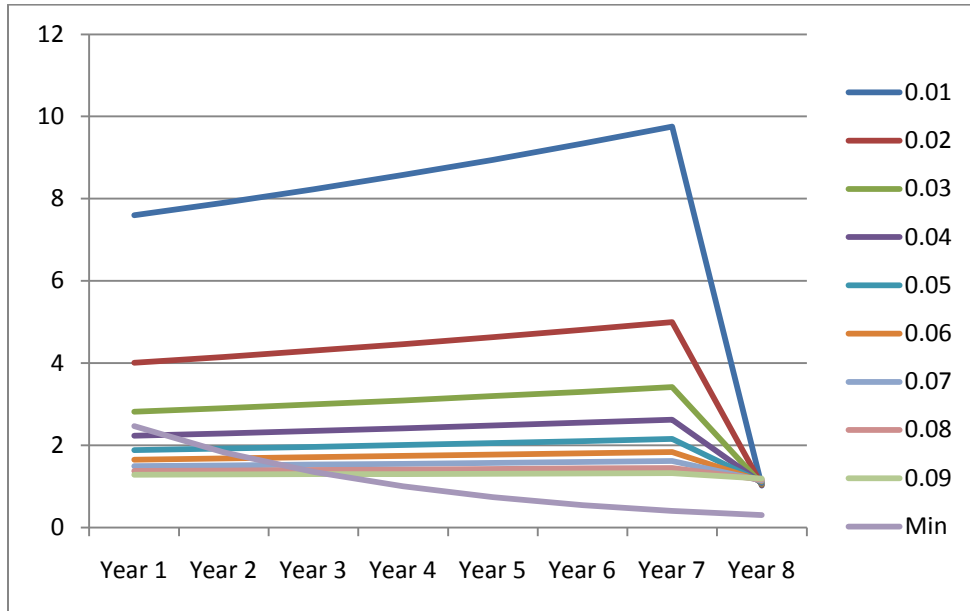
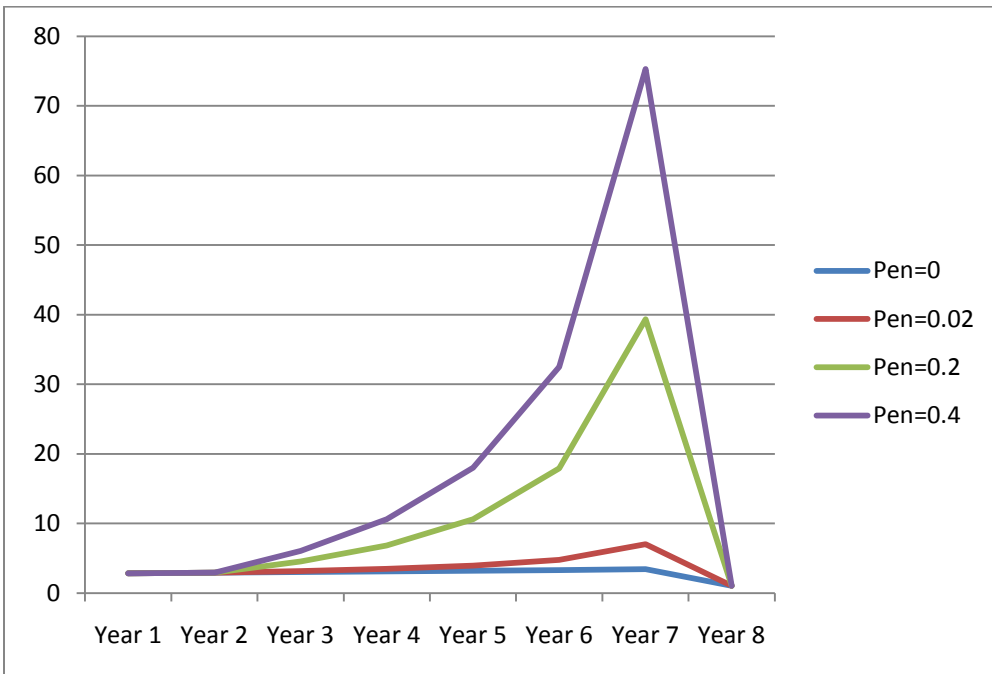


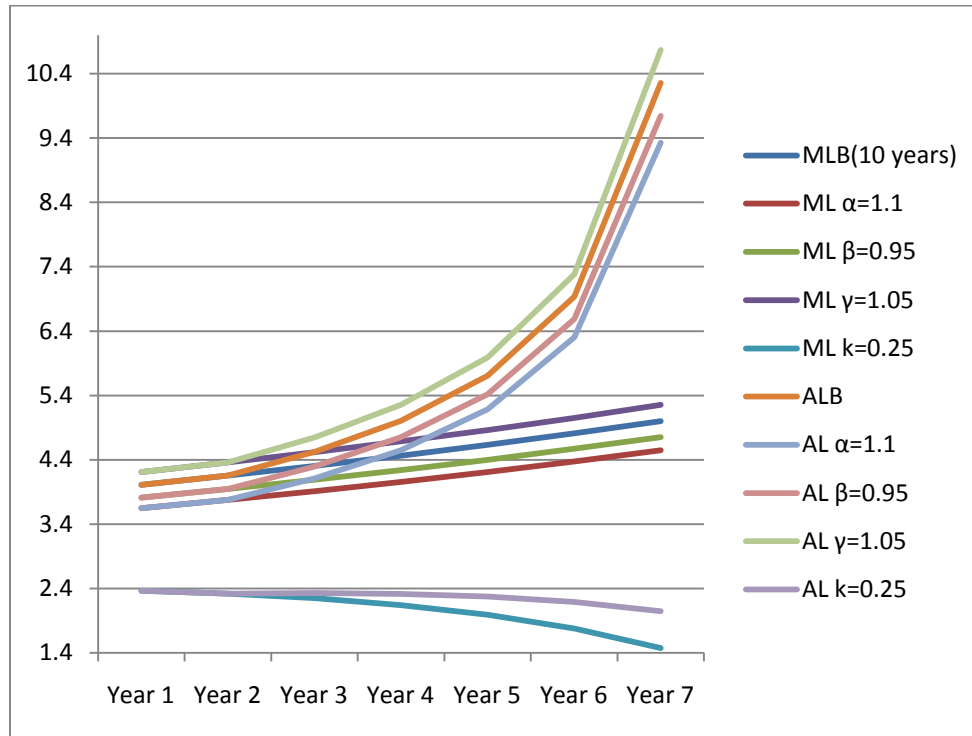
**Figure 1: Early Exercise Thresholds and Boundaries for Market Land (10 years)**



**Figure 2: Exercise Thresholds for Auction Land with Various Penalties (Rental Yield=0.03)**



**Figure 3: Exercise Thresholds for Market Land (10 years) and Auction Land incorporating Firm Factors**



Note: *MLB(10 years)* is the base case of Market Land with 10 years lease; *ALB* is base case of Auction Land; and *ML* and *AL* is Market Land and Auction Land.