

EXHIBIT B

AN APPRAISAL OF REAL PROPERTY IN A SUMMARY REPORT

RITE-AID

841 South Main Street
Graham, NC 27253

Landauer Job No.: 12-2686-027

PERTINENT DATES:

"As Is" Valuation Date: March 30, 2012
Report Date: April 4, 2012

PREPARED FOR:

Mr. Burton Wiand
Wiand Law
3000 Bayport Drive, Suite 600
Tampa, FL 33607



GRUBB & ELLIS.
Landauer

PREPARED BY:

GRUBB & ELLIS LANDAUER VALUATION ADVISORY SERVICES, LLC
7621 Little Avenue, Suite 450
Charlotte, NC 28226



GRUBB & ELLIS
Landauer

April 4, 2012

Mr. Burton Wiand
Wiand Law
3000 Bayport Drive, Suite 600
Tampa, FL 33607

RE: An Appraisal of Real Property
Rite-Aid
841 South Main Street
Graham, NC 27253

Landauer Job No.: 12-2686-027

Dear Mr. Burton Wiand,

At the request and authorization of Wiand Law, Grubb & Ellis Landauer Valuation Advisory Services ("Landauer") has prepared an appraisal to determine the market value of the referenced property and presented our analysis in the following Summary Report. Based on the intended use and in consideration of the subject's physical and economic characteristics, we have prepared an appropriate scope of work that will provide for a credible market value opinion.

The significant elements of the scope of work include: i) observation of the subject and its surroundings; ii) collection, verification and analysis of sales and rental data; iii) analysis of the subject's existing and/or pro-forma economic operating characteristics; and iv) completion of the appropriate approaches to value.

The subject is a 13,824 square foot Rite Aid drug store. The improvements were constructed in 2004 and are 100% leased as of the date of value. The site contains 1.18 acres and is zoned B-2 by the City of Graham

Data, information, and calculations leading to the value conclusion(s) are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

Based on the analysis contained in the following report, and after considering the extraordinary assumptions and hypothetical conditions listed in the Introduction section of this report, the opinion of value for the subject is shown below. Your attention is directed to the extraordinary assumptions. This report assumes that the buyer will renegotiate the current lease and the opinion of value contained in this report is contingent upon that assumption.



MARKET VALUE CONCLUSION

| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
|----------------------|--------------------|----------------|------------------|
| Market Value "As Is" | Leased Fee | March 30, 2012 | \$2,600,000 |

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Title XI Regulations, the appraisal guidelines of Wiand Law , and all applicable local and state requirements.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if Grubb & Ellis Landauer Valuation Advisory Services, LLC can be of further service, please contact us.

Respectfully submitted,

GRUBB & ELLIS LANDAUER VALUATION ADVISORY SERVICES, LLC

Digitally signed by Roscoe W. Shiplett
DN: cn=Roscoe W. Shiplett, o=Grubb
and Ellis Landauer, ou=Charlotte,
email=roscoe.shiplett@grubb-ellis.com,
c=US
Date: 2012.04.05 09:52:02 -04'00'

Roscoe Shiplett, MAI
Managing Director
Certified General
North Carolina – A1366; Exp. June 30, 2012
Phone: 704-341-3166
E-Mail: roscoe.shiplett@grubb-ellis.com

Digitally signed by Michael McCaskill
DN: cn=Michael McCaskill, o=Grubb and
Ellis Landauer, ou=Charlotte,
email=Michael.McCaskill@grubb-ellis.com,
c=US
Date: 2012.04.05 09:51:29 -04'00'

Michael McCaskill
Appraiser
Licensed Appraiser Trainee
North Carolina – T5427; Exp. June 30, 2012
Phone: 704-341-3166
E-Mail: michael.mccaskill@grubb-ellis.com

CERTIFICATION

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. Roscoe Shiplett, MAI and Michael McCaskill have made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the persons signing this certification.
10. The appraiser(s) have performed no other services, as an appraiser or in any other capacity regarding the subject property within the three year period immediately preceding the date of acceptance of this assignment.
11. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Roscoe W. Shiplett has completed the continuing education program of the Appraisal Institute.


Digitally signed by Roscoe W. Shiplett
DN: cn=Roscoe W. Shiplett, o=Grubb and
Ellis Landauer, ou=Charlotte,
email=roscoe.shiplett@grubb-ellis.com,
c=US
Date: 2012.04.05 09:51:51 -04'00'

Roscoe Shiplett, MAI
Managing Director
Certified General Real Estate Appraiser
North Carolina – A1366; Exp. June 30, 2012


Digitally signed by Michael McCaskill
DN: cn=Michael McCaskill, o=Grubb
and Ellis Landauer, ou=Charlotte,
email=Michael.McCaskill@grubb-
ellis.com, c=US
Date: 2012.04.05 09:51:39 -04'00'

Michael McCaskill
Appraiser
Licensed Appraiser Trainee
North Carolina – T5427; Exp. June 30, 2012



Front Entrance



Drive-thru



Rear of building



Side of building



Dumpsters



View east along West Crescent Square Drive



View west along West Crescent Square Drive



Interior of Subject



AERIAL

TABLE OF CONTENTS

| | |
|--|----|
| INTRODUCTION..... | 2 |
| REGIONAL ANALYSIS | 6 |
| NEIGHBORHOOD ANALYSIS..... | 9 |
| PROPERTY DESCRIPTION..... | 12 |
| IMPROVEMENT DESCRIPTION | 14 |
| ASSESSMENT & TAXES | 18 |
| HIGHEST & BEST USE | 19 |
| APPRAISAL METHODOLOGY | 20 |
| SALES COMPARISON APPROACH..... | 21 |
| INCOME CAPITALIZATION APPROACH..... | 25 |
| RECONCILIATION..... | 32 |
| ASSUMPTIONS & LIMITING CONDITIONS..... | 33 |

ADDENDA

- ADDENDUM A: DEFINITIONS
- ADDENDUM B: DEMOGRAPHICS
- ADDENDUM C: AGREEMENT OF PURCHASE AND SALE
- ADDENDUM D: COMPARABLE IMPROVED SALE SUMMARIES
- ADDENDUM E: COMPARABLE RENT SUMMARIES
- ADDENDUM F: CLIENT ENGAGEMENT LETTER
- ADDENDUM G: APPRAISER QUALIFICATIONS

APPRAISAL AND SCOPE OF WORK SUMMARY

General

| | |
|--|--|
| Client | Wiand Law |
| Client Contact | Mr. Burton Wiand |
| Intended User(s) | Wiand Law |
| Intended Use(s) | Estimate The Market Value Of The Property |
| Interest Appraised | Leased Fee - See extraordinary assumption |
| Type of Value | Market Value (Defined below) |
| As defined by the Office of the Comptroller of the Currency under 12 CFR, Part 34, Sub-part C – Appraisals, 34.42 Definitions (g), market value is defined as: | |
| “The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: | |
| <ul style="list-style-type: none"> • Buyer and seller are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their own best interests; • A reasonable time is allowed for exposure in the open market; • Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and, • The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.” | |
| This definition of market value is generally accepted by agencies regulating financial institutions in the United States. | |
| Report Date | April 4, 2012 |
| Current Use of the Property | Drug Store |
| Highest & Best Use - As Vacant | Hold For Future Retail Development |
| Highest & Best Use - As Improved | Retail Use |
| Extent to Which Property Was Inspected | Complete Interior And Exterior; Photographs Taken |
| Personnel Inspecting the Property | Roscoe Shiplett, MAI & Michael McCaskill |
| Date(s) of Inspection | March 30, 2012 |
| Type and Extent of Data Research | The appraiser(s) analyzed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market participants, and available published data and other various resources. Market and comparable data has been analyzed and confirmed with sources assumed to be reliable. |
| Type and Extent of Analysis Applied | The appraiser(s) analyzed the property and market data gathered through the use of accepted market-derived methods and procedures, employed the appropriate approaches to value, and correlated and reconciled the results into an estimate of market value, as defined within the appraisal report. |
| Significant Appraisal Assistance | None |

| Additional Scope of Work Conditions | Applicable | Comments |
|-------------------------------------|------------|---|
| Cost Approach | No | A cost approach was considered and was not developed because there is inadequate data to develop a land value, and the age of the improvements makes the depreciation difficult to accurately measure. Additionally, market participants seldom use a cost approach to base purchasing decisions for this property type. |
| Sales Comparison Approach | Yes | A sales/direct comparison approach was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type. |
| Income Capitalization Approach | Yes | An income capitalization approach was considered and was developed because the subject is an income producing property and there is adequate data to develop a value estimate with this approach. For credit tenant leased single tenant properties this is the most relevant indicator and the approach used most often by buyers. |

LOCATION AND PHYSICAL PROPERTY CHARACTERISTICS

| Property Name | Rite-Aid |
|--------------------------------|---|
| Location | 841 South Main Street Graham, NC 27253 |
| County | Alamance |
| Metropolitan Statistical Area | Burlington |
| Property Tax Parcel No. | 144069 |
| Physical Characteristics | |
| Land Area (Gross) | 1.18 Ac. - 51,401 SF |
| Land Area (Net) | 1.18 Ac. - 51,401 SF |
| Surplus/Excess Land Area | 0.00 Ac. - 0 SF |
| No. of Buildings | 1 |
| Gross Building Area (Est.) | 13,824 SF |
| Gross Leaseable Area (GLA) | 13,824 SF |
| No. of Stories | 1 |
| Year Built | 2004 |
| Year Renovated (if applicable) | 0 |
| Actual Age | 8 Years |
| Effective Age | 8 Years |
| Remaining Economic Life (est.) | 37 Years |
| Zoning | B-2 |
| Property Condition | Very Good |

OWNERSHIP HISTORY AND TRANSACTION SUMMARY

| Category | Indication |
|--------------------------|-----------------------|
| Current Ownership | Scoop Real Estate, LP |
| Contract Status | Under Contract |
| Contract Price | \$2,400,000 |
| Property Rights Conveyed | Leased fee |

VALUATION SUMMARY

| Valuation Data - As Is | \$ Nominal | \$/SF |
|-----------------------------------|-------------|----------|
| Cost Approach | \$0 | \$0.00 |
| Sales Comparison Approach | \$2,281,000 | \$165.00 |
| Income Capitalization Approach | \$2,610,000 | \$188.80 |
| Reconciled Market Values | \$ Nominal | \$/SF |
| Reconciled Market Value - "As Is" | \$2,600,000 | \$188.08 |
| Est. Exposure Time | 9 months | |

The property is currently under contract for \$2,400,000 between Burton W. Wiand, Receiver for Scoop Real Estate, LP and Trinet West, LLC. The contract price is similar to our estimate of market value and therefore seems reasonable.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS**Extraordinary Assumptions**

This appraisal employs the following extraordinary assumptions:

The property is currently under contract to a buyer that plans to renegotiate the contract lease. We have assumed the lease will be renegotiated to current market rent for a Rite Aid. If this assumption proves to be false, we reserve the right to amend our market value estimates.

The appraiser(s) were not provided with building plans and therefore relied upon the rent roll provided for the net rentable area. We assume the data utilized is correct and reserves the right to amend the market value estimates reported herein should it be determined otherwise.

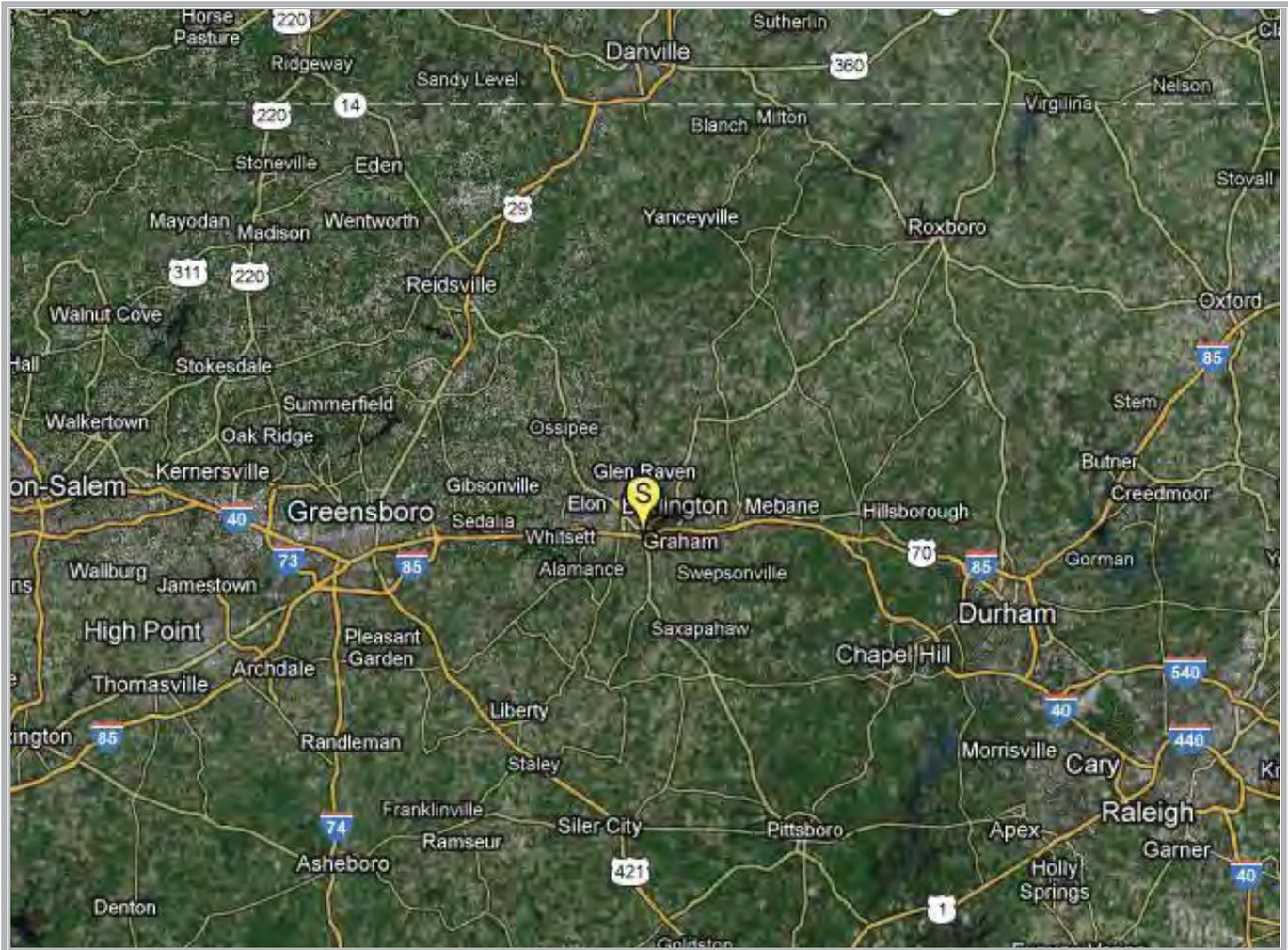
Hypothetical Conditions

This appraisal employs the following hypothetical conditions: None

The use of Extraordinary Assumptions and/or Hypothetical Conditions may have affected assignment results.

REGIONAL ANALYSIS

The purpose of this chapter is to identify factual data regarding these forces and to analyze their impacts on real property values - in particular, that of the subject property. Primary sources of data include Moody's Economy.com, Claritas, the U.S. Bureau of Census, U.S. Bureau of Labor, area Chambers of Commerce, area city and county governments, and others, as noted. The map below depicts the subject's physical location within the Burlington region.



The following gives an overview of the MSA, as presented by Moody's (Economy.com).

REGIONAL SUMMARY

Recent Performance

Labor market improvement is sustaining Burlington's sluggish recovery. Renewed hiring in leisure and hospitality services is compensating for modest job loss in goods production. The strength in public sector payrolls is more noteworthy; local government was responsible for the largest contribution to payrolls over the past three months. At 10.7%, the unemployment rate has edged down from its highest level of the year

and is approaching the state average. Housing's drag is lifting, as price declines are slowing and single-family permitting is rising from its recessionary trough. Elevated foreclosure inventories are still worrying, however.

Manufacturing

Manufacturing will shift from a recovery support to a drag as textile and apparel manufacturers cut production. National apparel output is expected to dip by 5%, while overall industrial production is expected to rise 3% over the same time frame. Because of Burlington's significant exposure to textile mill and apparel manufacturing industries that will be squeezed over the next year, manufacturing employment is expected to fall in the metro area. Moreover, clothing producers uprooting or closing operations is a real threat, as evidenced by Gold Toe Moretz's factory closure in 2008. This trend will play out in the long term. Manufacturing will diminish as producers look for cheaper labor elsewhere and productivity gains weigh on payrolls.

Healthcare services

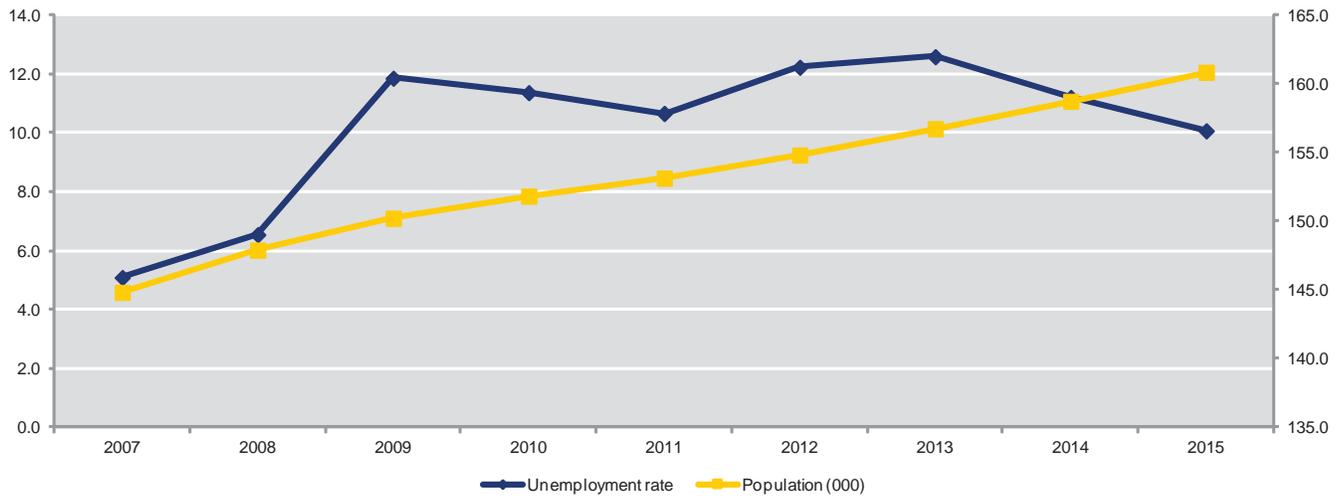
Slow and steady growth in health services will supplement the short-term stability provided by Burlington's goods producers. Healthcare, which has remained stagnant this year in contrast to the national trend of consistent growth, is poised for expansion. Labcorp, a clinical laboratory testing company, is in the process of acquiring a DNA testing company, thereby expanding its footprint among the world's medical and diagnostic laboratories. Labcorp already provides a wide variety of testing services for hospitals, laboratories, and pharmaceutical and biotechnology companies. Industry payrolls are expected to rise in the coming years, as the firm will have to add to payrolls to meet increasing demand for these types of activities. Moreover, above-average population growth will maintain healthcare's position as a key driver for the area's economy in the long run.

Consumers

Healthy consumer balance sheets will enable Burlington's recovery to proceed. House prices are down less than 7% from their 2007 peak, which is roughly half of the statewide price decline and one-quarter of that nationally. The relatively modest decline in house prices has preserved household equity, mitigating the damage to household finances. The area's personal bankruptcy rate is noticeably below the national average. Relatively stable finances will allow residents to spend a greater percentage of their income. On the downside, a lack of high-paying positions outside manufacturing and healthcare will limit income growth, keeping per capita incomes depressed. Consumer spending will continue to grow, albeit slowly.

BURLINGTON, NC

| 2007 | 2008 | 2009 | 2010 | Indicators | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------|-------|-------|-------|-------------------------------|-------|-------|-------|-------|-------|
| 4.6 | 4.5 | 4.2 | 4.4 | Gross metro product (C\$B) | 4.5 | 4.6 | 4.8 | 5.0 | 5.2 |
| 1.4 | -2.6 | -5.6 | 3.9 | % change | 3.4 | 2.9 | 3.5 | 3.4 | 3.7 |
| 61.1 | 60.6 | 56.4 | 55.5 | Total employment (000) | 55.6 | 55.4 | 55.6 | 56.8 | 58.1 |
| 3.3 | -0.9 | -6.9 | -1.6 | % change | 0.2 | -0.4 | 0.4 | 2.2 | 2.3 |
| 5.1 | 6.5 | 11.9 | 11.4 | Unemployment rate | 10.7 | 12.2 | 12.6 | 11.2 | 10.1 |
| 6.6 | 4.5 | -4.6 | 3.5 | Personal income growth | 4.2 | 3.7 | 4.4 | 6.0 | 5.6 |
| 144.8 | 147.9 | 150.2 | 151.8 | Population (000) | 153.1 | 154.8 | 156.7 | 158.7 | 160.8 |
| 1,441 | 704 | 441 | 443 | Single-family permits | 474 | 698 | 1,117 | 1,316 | 1,337 |
| 0 | 56 | 120 | 404 | Multifamily permits | 171 | 50 | 58 | 54 | 50 |
| 118.8 | 115.6 | 111.9 | 110.7 | Existing-home price (\$ths) | 109.8 | 111.4 | 114.1 | 121.7 | 128.7 |
| 736 | 550 | 713 | 532 | Mortgage originations (\$mil) | 428 | 323 | 327 | 387 | 451 |
| 2.7 | 2.5 | 1.8 | 1.1 | Net migration (000) | 0.8 | 1.2 | 1.4 | 1.5 | 1.6 |
| 276 | 300 | 304 | 296 | Personal bankruptcies | 412 | 463 | 470 | 470 | 421 |



NEIGHBORHOOD ANALYSIS

LOCATION

The subject is located on the west side of South Main Street, approximately .25 mile south of I-85. The town is a mature suburban community that is proximate to the region's highway, rail and air transportation network. Graham is served by Interstates 40/85, NC Highway 54, NC Highway 87, NC Highway 49, and is located less than four miles east of Burlington-Alamance Regional Airport. Nearby jurisdictions include Burlington to the north, Alamance to the south, Mebane to the east and Elon to the west.

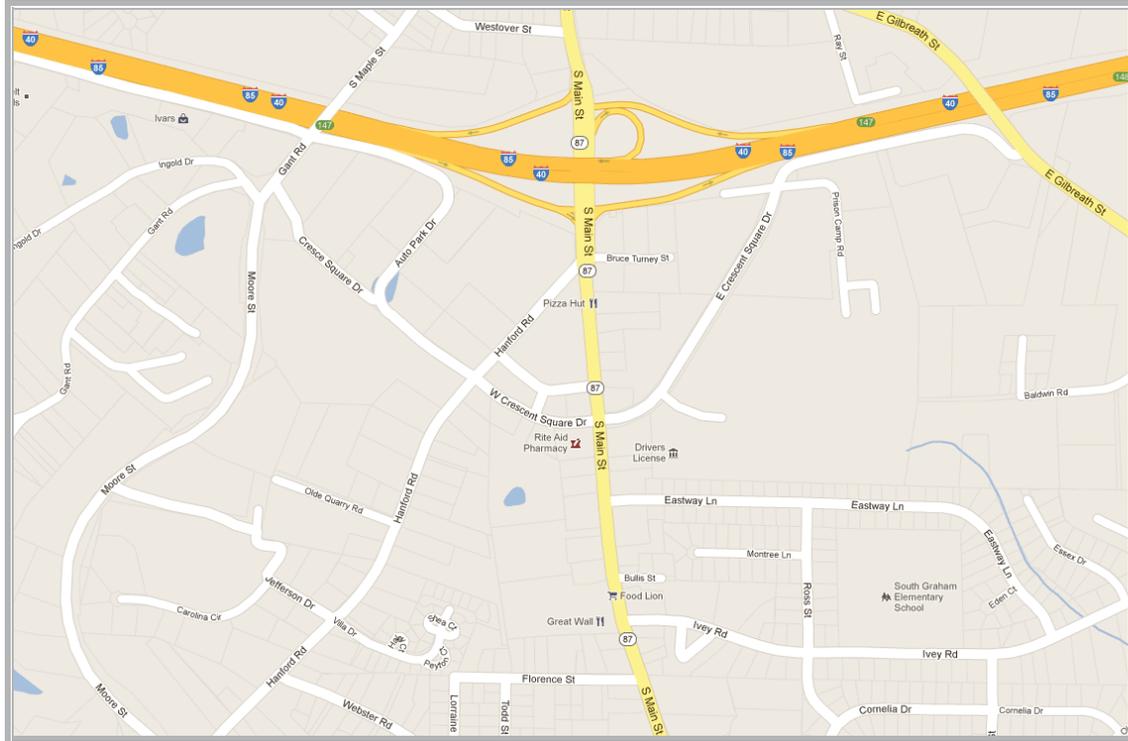
ACCESS

Access to and from the subject neighborhood is good. Graham is served by Interstates 40/85, NC Highway 54, NC Highway 87, NC Highway 49. All of these highways provide convenient access to the surrounding region. Main Street and Moore street are primary north-south thoroughfares, while Ivey Road and Cheeks Lane are primary east-west roadways. The subject's neighborhood is also traversed by Interstate 40, which connects Wilmington to the Asheville and continues into Tennessee.

Access to the subject is via South Main Street and West Crescent Square Drive to the east and north respectively.

The aerial and street maps below depict the subject's physical location within the neighborhood.





LAND USE PATTERNS AND TRENDS

The dominant land use in the neighborhood is commercial with residential (single and multifamily) located to the south and east. The subject property is along South Main Street approximately .25 mile south of I-85. The subject’s immediate area is heavily developed and mature in nature. There is minimal vacant land available for new construction.

IMMEDIATE SUBJECT SURROUNDINGS

The subject’s immediate surrounding area is considered to extend for about a block in any direction from the subject. The following table summarizes our findings for this immediate surrounding area.

| SURROUNDING LAND USES | |
|-----------------------|-----------------|
| Direction | Land Use |
| North | Shopping Center |
| South | Office |
| East | Strip Retail |
| West | Multifamily |

DEMOGRAPHIC PROFILE

The following table summarizes the select neighborhood demographics in the one-, three- and five-mile concentric circles from the subject as well as the metro area.

| NEIGHBORHOOD DEMOGRAPHIC ANALYSIS | | | | |
|--|----------------------|----------------------|----------------------|-----------------------|
| | 1-Mile Radius | 3-Mile Radius | 5-Mile Radius | Burlington MSA |
| Population 2000 | 4,148 | 29,276 | 66,636 | 130,800 |
| Population 2012 | 4,239 | 31,730 | 72,013 | 154,498 |
| Population 2017 | 4,292 | 32,655 | 74,459 | 163,778 |
| % Growth 2000 - 2012 | 2.2% | 8.4% | 8.1% | 18.1% |
| % Growth 2012 - 2017 | 1.3% | 2.9% | 3.4% | 6.0% |
| Households 2000 | 1,693 | 11,826 | 27,094 | 51,584 |
| Households 2012 | 1,821 | 12,640 | 29,245 | 61,458 |
| Households 2017 | 1,843 | 13,016 | 30,400 | 65,479 |
| % Growth 2000 - 2012 | 7.6% | 6.9% | 7.9% | 19.1% |
| % Growth 2012 - 2017 | 1.2% | 3.0% | 3.9% | 6.5% |
| Median Household Income 2012 | \$43,748 | \$37,313 | \$37,983 | \$42,084 |
| Average Household Income 2012 | \$50,707 | \$45,211 | \$47,333 | \$52,827 |
| Average Household Size | 2.3 | 2.5 | 2.4 | 2.4 |
| % Owner-Occupied Housing | 64.1% | 62.8% | 63.1% | 68.7% |
| % Renter-Occupied Housing | 35.9% | 37.2% | 36.9% | 31.3% |

Source: Claritas

As presented, the one-, three-, and five-mile radii have experienced slower population and household growth relative to the metro area as a whole. Income levels are relatively similar to the metro area as a whole.

NEIGHBORHOOD SUMMARY

As shown above, the population within a one-, three- and five-mile radius has generally shown positive trends since 2000. The subject neighborhood is described as a mature and stable residential community. All told, the neighborhood should see nominal to declining growth typical of a mature community with limited to no available land and the outlook for the neighborhood and subject—overall—appears to be somewhat favorable in both the near and long term due to high barriers to entry.

PROPERTY DESCRIPTION

SITE DESCRIPTION

The subject is located on the west side of South Main Street, approximately .25 mile south of I-85. The following description is based on our property inspection, assessment records, property deeds, survey dated 12/6/2004 prepared by Roberston & Associates and information provided by property management.

SITE SUMMARY

Land Data

| | | |
|------------------|------------------------|-----------|
| Gross Site Area | 1.18 Acres | 51,401 SF |
| Excess Site Area | 0.00 Acres | 0 SF |
| Net Site Area | 1.18 Acres | 51,401 SF |
| Source | Survey | |
| Shape | Roughly Rectangular | |
| Accessibility | Very Good | |
| Corner Lot | Yes | |
| Visibility | Very Good | |
| Topography | Level, At Street Grade | |

Infrastructure

| | | |
|---------------------------|--|--|
| Primary Road | South Main Street | |
| Primary Road Frontage | 170 Feet (Est.) | |
| Secondary Road | Crescent Square Drive | |
| Secondary Road Frontage | 231.52 Feet (Est.) | |
| Sidewalks/Curbs & Gutters | Yes / Yes | |
| Traffic Lanes | Two lanes in each direction with a central turn lane | |
| Traffic Signal | Traffic light at intersection of Crescent Square Drive and Main Street | |
| Utilities | All available | |

Flood Information

| | |
|------------------------|--|
| Flood Map Panel | 3710888300J |
| Flood Map Date | September 6, 2006 |
| Flood Zone | Zone X |
| Flood Zone Description | Areas of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Zone X is the area determined to be outside the 500-year flood and protected by levee from 100-year flood. Mandatory flood insurance purchase requirements do not apply. |

The site summary is continued below to include the appraiser's observations relative to detrimental easements, encroachments, deed restrictions, reciprocal park rights, and/or common ingress/egress, as applicable.

| SITE SUMMARY (CONTINUED) | | | | |
|---------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Other | Noted | Not Noted | Unknown | Not Applicable |
| Detrimental Easements | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Encroachments | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Deed Restrictions | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Reciprocal Park Rights | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Common Ingress/Egress | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Soil Contamination | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Steep Slope/Terrain | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Wetlands | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Seismic Hazard | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Underground Storage Tanks | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

ZONING

The applicable zoning information for the subject is summarized as follows:

| ZONING SUMMARY | |
|---------------------|--|
| Component | Detail |
| Zoning Jurisdiction | City of Graham |
| Zoning Code | B-2 |
| Zoning Description | General Business |
| Permitted Uses | Drugstore, Restaurant, Dental/Medical Office, Barber/Beauty Shop, Carwash, Convenience Store |
| Legally Conforming | Appears To Conform |
| Zoning Change | No |

The appraisers are not experts in the interpretation of complex zoning ordinances but the subject property appears to be a conforming use based on a review of public information. Please note that the determination of compliance is beyond the scope of a real estate appraisal. It is recommended that local planning and zoning personnel be contacted regarding more specific information that might be applicable to the subject.

In addition, we know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist, however, is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can usually uncover such restrictive covenants. Thus, we recommend a title search to determine if any such restrictions do exist.

SITE SUMMARY

The subject site is roughly rectangular in shape with Very Good frontage along South Main Street and Crescent Square Drive. The site is generally typical of the neighborhood and there are no known detrimental uses in the immediate vicinity. Further, the site is located in an area of minimal flood risk and does not suffer from any known environmental conditions. Based upon the foregoing, we are not aware of any physical issues with the subject site that would prevent it from being developed with its highest and best use, as vacant, or as improved.

IMPROVEMENT DESCRIPTION

The subject property is a Class A - Drug Store, known as Rite-Aid, containing 13,824 gross square feet. The following table provides a summary of subject improvements. Building plans were not provided in conjunction with this appraisal. The following is a description of the subject improvements and basic construction features derived from our physical inspection.

| IMPROVEMENT SUMMARY | |
|------------------------------------|-----------------------------------|
| Component | Detail |
| Property (Investment) Class & Type | Class A - Drug Store |
| Construction Class | Class C - Masonry Frame |
| Gross Building Size | 13,824 SF |
| Gross Leaseable Area | 13,824 SF |
| Year Built | 2004 |
| Building Actual Age | 8 Years |
| Building Effective Age | 8 Years |
| Current Condition | Very Good |
| No. of Buildings | 1 |
| No. of Stories | 1 |
| Parking Type | Paved open surface parking |
| Parking Spaces | 55 Spaces |
| Parking Ratio | 3.98 spaces per 1,000 square feet |
| Floor Area Ratio (FAR) | 0.27 |

| IMPROVEMENT DESCRIPTION - EXTERIOR | | |
|---|-----------|----------|
| Exterior Components | Condition | Comments |
| Foundation - assumed to be poured concrete slab | Very Good | (none) |
| Structure - structural steel frame | Very Good | (none) |
| Exterior Walls - brick | Very Good | (none) |
| Windows / Storefront - aluminum storefront | Very Good | (none) |
| Roof - flat rubber membrane | Very Good | (none) |

IMPROVEMENT DESCRIPTION - INTERIOR

| Interior Components | Condition | Comments |
|--|------------------|-----------------|
| Interior Walls - painted drywall | Very Good | (none) |
| Flooring - carpet | Very Good | (none) |
| Ceiling Cover - suspended | Very Good | (none) |
| Interior Lighting - a mix of fluorescent and incandescent lighting | Very Good | (none) |
| Doors - glass in aluminum | Very Good | (none) |
| Windows - aluminum storefront | Very Good | (none) |
| Electrical - typical; assumed to be adequate and to code | | (none) |
| Plumbing - typical; assumed to be adequate and to code | | (none) |
| HVAC - forced air | | (none) |
| Fire Sprinklers - wet system - 100% | | (none) |

IMPROVEMENT DESCRIPTION - SITE

| Site & Common Area Components | Condition | Comments |
|--|------------------|-----------------|
| Parking & driveways - asphalt paved w/ concrete curbs and sidewalks | Very Good | (none) |
| Site Lighting - pole and building mounted fixtures | Very Good | (none) |
| Signage - monument and pylon fixtures | Very Good | (none) |
| Landscaping - the subject has average landscaping consistent with prevailing retail uses | Very Good | (none) |

FUNCTIONAL UTILITY

The current design characteristics of the subject project as constructed and demised for single tenant use meet modern standards and are adequately suited to their current use. Based on our inspection and consideration of its current and future use, there do not appear to be any significant items of functional obsolescence.

ADA COMPLIANCE

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made, nor are we qualified by training to make, a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey and a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact may have a negative influence upon the value of the property. Since we have not been provided with the results of a survey, we did not analyze the results of possible non-compliance.

FURNITURE, FIXTURES AND EQUIPMENT (PERSONAL PROPERTY)

There are no personal property items that would be significant to the overall valuation.

ENVIRONMENTAL ISSUES

We were provided with a Phase I Environmental Assessment for preparation of this report. Between 1985 and 2003, the site was occupied by a retail gasoline dispensing station and in 2003 the underground storage tanks were removed. During the UST removal, soil samples revealed concentrations of petroleum hydrocarbons greater than the applicable State of North Carolina Clean-up standard. In 2004, Servco excavated and removed from the site approximately 293 tons of petroleum impacted soil and submitted a request for No Further Action to the NCDENR. On December 17, 2004 the NCDENR approved the No Further Action request. As required by the NCDENR No Further Action approval, the site property deed has been annotated with a Notice of Residual Petroleum.

DEFERRED MAINTENANCE / CAPITAL EXPENDITURES

Our observation of the property indicated no significant items of deferred maintenance. We are not aware of, nor were we provided with documentation indicating planned capital expenditures.

ECONOMIC AGE AND LIFE

The appraiser(s) estimate of the subject improvements effective age and remaining economic life is depicted in the following table:

| ECONOMIC AGE & LIFE | |
|----------------------------------|------------|
| Component | Years |
| Actual Age | 8.0 Years |
| Effective Age | 8.0 Years |
| Ratio (Effective vs. Actual Age) | 100.0% |
| MVS Expected Life | 45.0 Years |
| Remaining Economic Life | 37.0 Years |

IMPROVEMENT SUMMARY

The existing improvements maintain good overall design and functional utility. Furthermore, there were no signs of major deferred maintenance upon inspection and we are unaware of any major planned capital

improvements. Consequently, there are no known physical factors that could be considered to adversely impact the marketability of the improvements.

ASSESSMENT & TAXES

The assessed values in Alamance County are based upon the current conversion assessment ratio of 100% of the Assessor's market value. Below we have summarized the pertinent information with regard to the subject's historical (where available) and current assessment and real estate taxes. Additional discussion and detailed will be provided as needed in the section which follows.

| ASSESSMENT & TAX SUMMARY | | | |
|--------------------------|-------------|-------------|-------------|
| Description | 2009 | 2010 | 2011 |
| Total Assessed Value | \$2,041,514 | \$2,041,514 | \$2,041,514 |
| Assessed Value per SF | \$147.68 | \$147.68 | \$147.68 |
| Tax Rate | 0.97 | 0.97 | 0.97 |
| Total Tax Burden | \$19,701 | \$19,701 | \$19,701 |
| Total Taxes per SF | \$1.43 | \$1.43 | \$1.43 |

Taxes are due September 1, with a 2% discount if paid by August 31. Taxes become delinquent after January 5, with a 2% penalty added on January 6. Interest will accrue at a rate of .75% until taxes are paid in full every month thereafter.

TAX COMPARABLE ANALYSIS

We have analyzed the assessment and corresponding taxation of competitive properties in the marketplace as a test of reasonableness against that of the subject's current assessment and taxation.

| TAX COMPARABLE SUMMARY | | | | |
|------------------------|---------------|----------|----------------------|---------------------|
| No. | Property Name | GLA (SF) | Total Assessed Value | Assessed Value / SF |
| 1 | CVS | 10,394 | \$1,587,296 | \$152.71 |
| 2 | Walgreens | 14,736 | \$2,276,408 | \$154.48 |
| 3 | Rite-Aid | 11,703 | \$2,235,838 | \$191.05 |
| 4 | Rite-Aid | 9,842 | \$1,527,679 | \$155.22 |

As presented, assessments for like-kind assets in the marketplace range from \$1,527,679 to \$2,276,408 per square foot, with an average of \$1,906,805 per square foot. This compares to the subject's current assessment of \$147.68 per square foot. Therefore, it appears as though the subject's current assessment is fair under the equal and uniform tax provision of the State's constitution.

CONCLUSION

Going forward, it is our opinion that most prudent investors are allowing for change in real estate assessment/taxes in instances where the current assessment is notably different than the market value. Therefore, since the subject's current assessment is slightly lower than our estimate of market value, we expect the tax burden to increase upon the next revaluation.

HIGHEST & BEST USE

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must analyze include: legally permissible; physically possible; financially feasible; and maximum profitability. Highest and best use analysis involves assessing the subject both as if vacant and as improved.

AS VACANT

The subject site is zoned B-2 by the City of Graham. Legally permissible uses within this zoning district include drugstore, restaurant, dental/medical office, barber/beauty shop, carwash, convenience store uses. The subject is adequately served by utilities, has an adequate shape and size, sufficient access, etc., to be a separately developable site. The subject site would support a site layout for any of the legally probable uses, which include retail uses. Given the overall depressed, but stabilizing nature of the current economic environment, it appears that retail development would have a value only marginally commensurate with its cost. In the case of the subject as if vacant, the analysis indicates that holding the site for future retail development would be most appropriate.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant, would be to hold for future retail development when market conditions improve.

AS IMPROVED

The subject site is improved with a retail property, which is consistent with the highest and best use as vacant previously analyzed. The subject site is currently improved with a drug store consisting of 13,824 gross leasable square feet. The improvements have been well designed for their intended use and are considered to be in very good overall condition. The improvements currently meet the market's expectations for a drug store and do not suffer from any measurable functional obsolescence. The existing improvements have an estimated 37.0 years of remaining economic life. As will be indicated in the forthcoming income capitalization approach, the subject is capable of producing a positive net cash flow and continued utilization of the subject as a retail property is financially feasible. Overall, it appears there are no alternative uses of the existing improvements that would produce a higher net income and/or value over time than the current use.

The current improvements add value to the site as if vacant, therefore dictating a continuation of its current use. Further, no renovations or expansions are warranted. Based on the foregoing, the highest and best use as improved of the subject property is consistent with its existing use as a retail use.

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

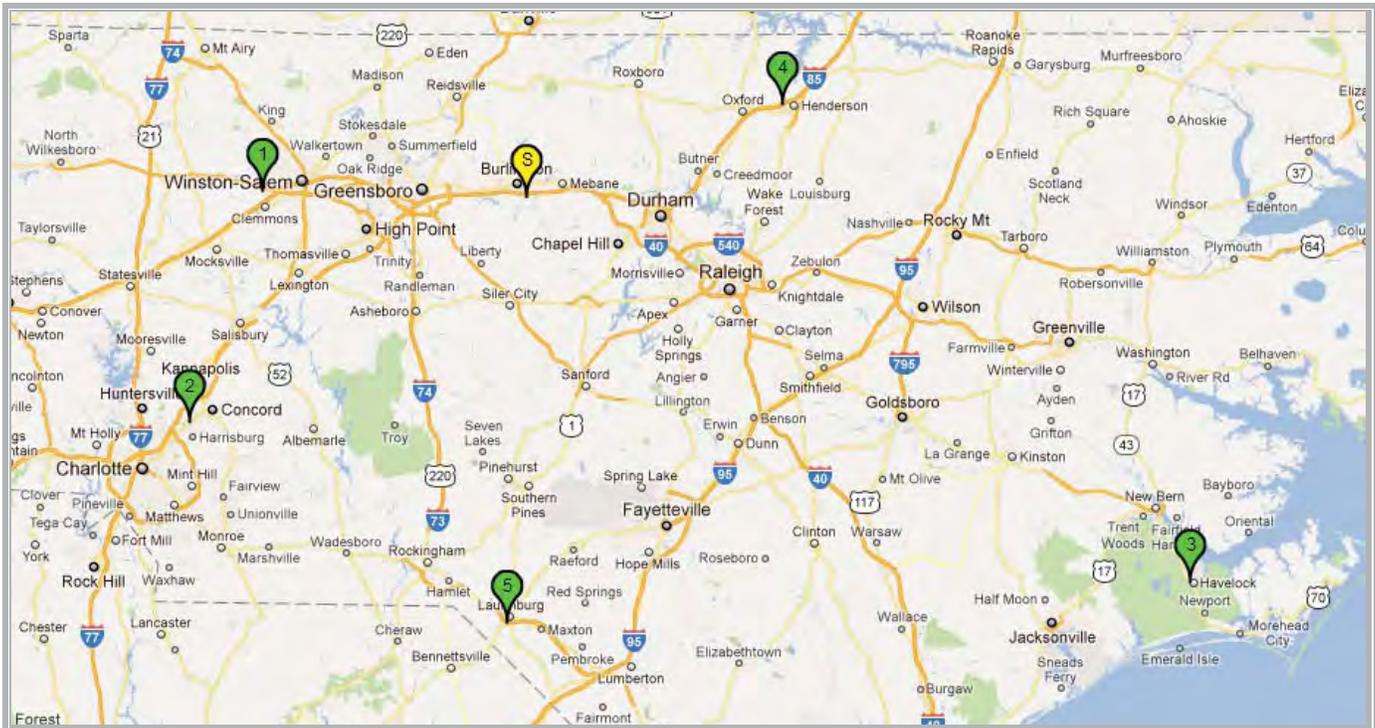
| APPRAISAL METHODOLOGY | | |
|--------------------------------|------------|---|
| | Applicable | Comments |
| Cost Approach | No | A cost approach was considered and was not developed because there is inadequate data to develop a land value, and the age of the improvements makes the depreciation difficult to accurately measure. Additionally, market participants seldom use a cost approach to base purchasing decisions for this property type. |
| Sales Comparison Approach | Yes | A sales/direct comparison approach was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type. |
| Income Capitalization Approach | Yes | An income capitalization approach was considered and was developed because the subject is an income producing property and there is adequate data to develop a value estimate with this approach. For credit tenant leased single tenant properties this is the most relevant indicator and the approach used most often by buyers. |

SALES COMPARISON APPROACH

In this sales comparison analysis, the price per square foot is used as it mirrors that of market participants when making retail investment decisions. The market was researched for sales of similar retail properties, particularly those with similar physical and income generating characteristics within reasonable proximity to the subject. These sales represent the best data available for comparison.

IMPROVED SALES MAP AND SUMMARY

The following map provides a visual representation of the improved sale locations relative to the subject.



IMPROVED SALES SUMMARY

| | Improved Sale No. 1 | Improved Sale No. 2 | Improved Sale No. 3 | Improved Sale No. 4 | Improved Sale No. 5 | Subject |
|----------------------|------------------------|----------------------------|--------------------------|----------------------------|----------------------|-----------------------|
| Property Name | Rite Aid | Rite Aid | Rite Aid | Rite Aid | Rite Aid | Rite-Aid |
| Address | 1485 River Ridge Drive | 3645 Concord Parkway South | 101 West Main Street | 201 Trade Street | 101 Plaza Road | 841 South Main Street |
| City | Clemmons | Concord | Havelock | Henderson | Laurinburg | Graham |
| County | Forsyth | Cabarrus | Craven | Vance | Scotland | Alamance |
| State | NC | NC | NC | NC | NC | NC |
| Property Type | Retail | Retail | Retail | Retail | Retail | Retail |
| Transaction Type | Sale | Sale | Sale | Sale | Sale | -- |
| Parcel ID | 4433E-0005 | 5509-34-9233-0000 | 6-060-021 | 0012-01036 | 01001601008 | 127-683-001-0001 |
| Grantor | Sovereign Ra, LLC | DDR Southeast Concord, LLC | Sovereign Ra, LLC | Sovereign Ra, LLC | Sovereign Ra, LLC | -- |
| Grantee | 37 RA, LLC | RA Concord, LLC | Stanhope Apartments, LLC | Diverse Real Estate Group, | Avidoc Holding Corp. | -- |
| Marketing Time | N/Av | N/Av | N/Av | N/Av | N/Av | -- |
| Sale Date | 3/2011 | 1/2012 | 3/2010 | 11/2010 | 9/2011 | -- |
| Adj. Sale Price* | \$2,314,782 | \$1,670,636 | \$2,509,822 | \$2,385,542 | \$2,050,000 | -- |
| Year Built | 2003 | 2002 | 2004 | 2003 | 2003 | 2004 |
| Condition | Good | Good | Good | Good | Good | Very Good |
| Land Size | 73,181 SF 1.68 Acres | 41,382 SF 0.95 Acres | 76,666 SF 1.76 Acres | 83,200 SF 1.91 Acres | 82,764 SF 1.90 Acres | 51,401 SF 1.18 Acres |
| Gross Leasable Area | 14,547 SF | 10,908 SF | 13,813 SF | 14,735 SF | 14,388 SF | 13,824 SF |
| Construction | Brick | Brick | Brick | Brick | Brick | brick |
| Occupancy | 100% | 100% | 100% | 100% | 100% | 100.0% |
| Net Operating Income | \$212,960 \$14.64/SF | N/Av N/Av | \$212,080 \$15.35/SF | \$198,000 \$13.44/SF | \$183,885 \$12.78/SF | \$235,008 \$17.00/SF |
| Cap Rate | 9.20% | N/Av | 8.45% | 8.30% | 8.97% | -- |
| Sale Price Per SF | \$159.12 | \$153.16 | \$181.70 | \$161.90 | \$142.48 | -- |
| Verification | Sperry Van Ness | Colliers International | Sperry Van Ness | Sperry Van Ness | Sperry Van Ness | -- |

* Sale price adjusted for cash equivalency, lease-up and/or development costs (where applicable)

ADJUSTMENT PROCESS

Adjustments for the valuation analysis include the following transactional and property adjustments. Transactional adjustments applied typically applied in sequential order before property adjustments.

| TRANSACTIONAL AND PROPERTY ADJUSTMENTS | |
|---|--------------------------|
| Transactional | Property |
| Property Rights Conveyed | Location |
| Financing Terms (Cash Equivalency) | Physical Characteristics |
| Conditions of Sale (Motivation) | Economic Characteristics |
| Expenditures Immediately After Purchase | Use |
| Market Conditions (Time) | Non-Realty Components |

Due to the imperfect nature of real estate markets, we have analyzed the comparables through the application of adjustments based on qualitative comparison. The adjustments made are subjective and are based on market evidence as well the appraiser's research, judgment and experience. The adjustments are not based on a quantitative analysis tool such as "paired sales" due to the lack of paired sales data; or on multiple regression analysis, due to the lack of enough comparable sales to constitute a statistically valid sample. Therefore, the percentage adjustments summarized on the following grid should be viewed as conveying the degree of subjective adjustment applied, and not the result of a quantitative analysis.

| IMPROVED SALES COMPARISON ADJUSTMENT ANALYSIS | | | | | | |
|---|-----------------------|------------------------|----------------------------|----------------------|---------------------|---------------------|
| Comparable | Subject | Improved Sale No. 1 | Improved Sale No. 2 | Improved Sale No. 3 | Improved Sale No. 4 | Improved Sale No. 5 |
| Property Name | Rite-Aid | Rite Aid | Rite Aid | Rite Aid | Rite Aid | Rite Aid |
| Address | 841 South Main Street | 1485 River Ridge Drive | 3645 Concord Parkway South | 101 West Main Street | 201 Trade Street | 101 Plaza Road |
| City | Graham | Clemmons | Concord | Havelock | Henderson | Laurinburg |
| County | Alamance | Forsyth | Cabarrus | Craven | Vance | Scotland |
| State | NC | NC | NC | NC | NC | NC |
| Property Type | Retail | Retail | Retail | Retail | Retail | Retail |
| Land Size (Ac.) | 1.68 Ac. | 0.95 Ac. | 1.76 Ac. | 1.91 Ac. | 1.90 Ac. | |
| Year Built | 2003 | 2002 | 2004 | 2003 | 2003 | |
| Gross Leasable Area | 14,547 SF | 10,908 SF | 13,813 SF | 14,735 SF | 14,388 SF | |
| Transaction Type | Sale | Sale | Sale | Sale | Sale | |
| Sale Date | 3/2011 | 1/2012 | 3/2010 | 11/2010 | 9/2011 | |
| Adj. Sale Price* | \$2,314,782 | \$1,670,636 | \$2,509,822 | \$2,385,542 | \$2,050,000 | |
| Sale Price Per SF | \$159.12 | \$153.16 | \$181.70 | \$161.90 | \$142.48 | |
| Transaction Adjustments | | | | | | |
| Property Rights | | Similar | Similar | Similar | Similar | Similar |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Financing | | Similar | Similar | Similar | Similar | Similar |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Conditions of Sale | | Similar | Similar | Similar | Similar | Similar |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Market Conditions (Time) | | Similar | Similar | Similar | Similar | Similar |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Subtotal | | \$159.12 | \$153.16 | \$181.70 | \$161.90 | \$142.48 |
| Physical Adjustments | | | | | | |
| Location/Access/Exposure | | Superior | Superior | Superior | Similar | Inferior |
| | | -5.00% | -5.00% | -5.00% | 0.00% | 5.00% |
| Size | | Similar | Similar | Similar | Similar | Similar |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Age/Condition | | Similar | Similar | Similar | Similar | Similar |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Parking | | Similar | Similar | Similar | Similar | Similar |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Zoning | | Similar | Similar | Similar | Similar | Similar |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Design/Quality | | Similar | Similar | Similar | Similar | Similar |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Gross Adjustments | | 5.00% | 5.00% | 5.00% | 0.00% | 5.00% |
| Net Adjustments | | -5.00% | -5.00% | -5.00% | 0.00% | 5.00% |
| Indicated Price Per SF | | \$151.16 | \$145.50 | \$172.62 | \$161.90 | \$149.60 |

Prior to adjustments the improved sales had prices ranging from \$142.48 to \$181.70 per square foot with a mean of \$159.67 per square foot. After adjustments, the sales reflect unit prices ranging from \$145.50 to \$172.62 per square foot with an average of \$156.16 per square foot.

The subject is most similar to Sales 3 and 4 which indicate an adjusted value range of about \$161.90 to \$172.62 per square foot for the subject.

Sale Comparable 1 is located in a good location just off Hwy 421 and is shadow anchored by a Food Lion shopping center and was adjusted downward.

Sale Comparable 2 is located in a good location near the Charlotte Motor Speedway and located along a major thoroughfare connecting a large residential area to a commercial area and was adjusted downward.

Sale Comparable 3 is located in a growing area near Cherry Point Marine Corps Air Base and was adjusted downward.

Sale Comparable 4 is considered the strongest comp as it required no adjustments.

Sale Comparable 5 is located in a tertiary market considered inferior to the subject and was adjusted upward.

Placing primary reliance on Sales 3 and 4 we conclude an improved value indication of \$165.00 per square foot.

We have also considered the current contract on the property of \$2,400,000 or \$173.61 per square foot, this falls at the high end of our range but seems reasonable.

SALES COMPARISON APPROACH CONCLUSION

Based on the preceding comparison analysis, the subject value via the sales comparison approach is computed as follows:

| SALES COMPARISON APPROACH CONCLUSION | |
|--------------------------------------|--------------------|
| | "As Is" |
| Indicated Value per SF - Low | \$145.50 |
| Indicated Value per SF - High | \$172.62 |
| Reconciled Value per SF | \$165.00 |
| Subject GLA | 13,824 SF |
| "As Is" Value Indication (Rd) | \$2,281,000 |

INCOME CAPITALIZATION APPROACH

The subject is a single tenant retail asset and investors typically rely on the direct capitalization method. As such, to echo the market and considering the subject exhibits stable income and expense trends, we solely rely on the direct capitalization method.

CONTRACT LEASE SYNOPSIS

General Information

| | |
|----------------------------|-----------------------|
| Property Name | Rite-Aid |
| Address | 841 South Main Street |
| City, State | Graham, NC |
| Leased Premises | Drug Store |
| Gross Leaseable Area (GLA) | 13,824 SF |

Lease Information

| | |
|---------------------------------|--|
| Lease Commencement | November 25, 2004 |
| Lease Expiration | November 24, 2024 |
| Primary Term - Months | 240 mos. |
| Remaining Term - Months | 152 mos. |
| Applicable Annual Rent: | Annual rent per schedule below |
| Expense Treatment: | Triple Net (NNN) |
| Lessee's Expense Responsibility | Real Estate Taxes, Insurance, Maintenance, & Utilities |
| Lessor's Expense Responsibility | None |

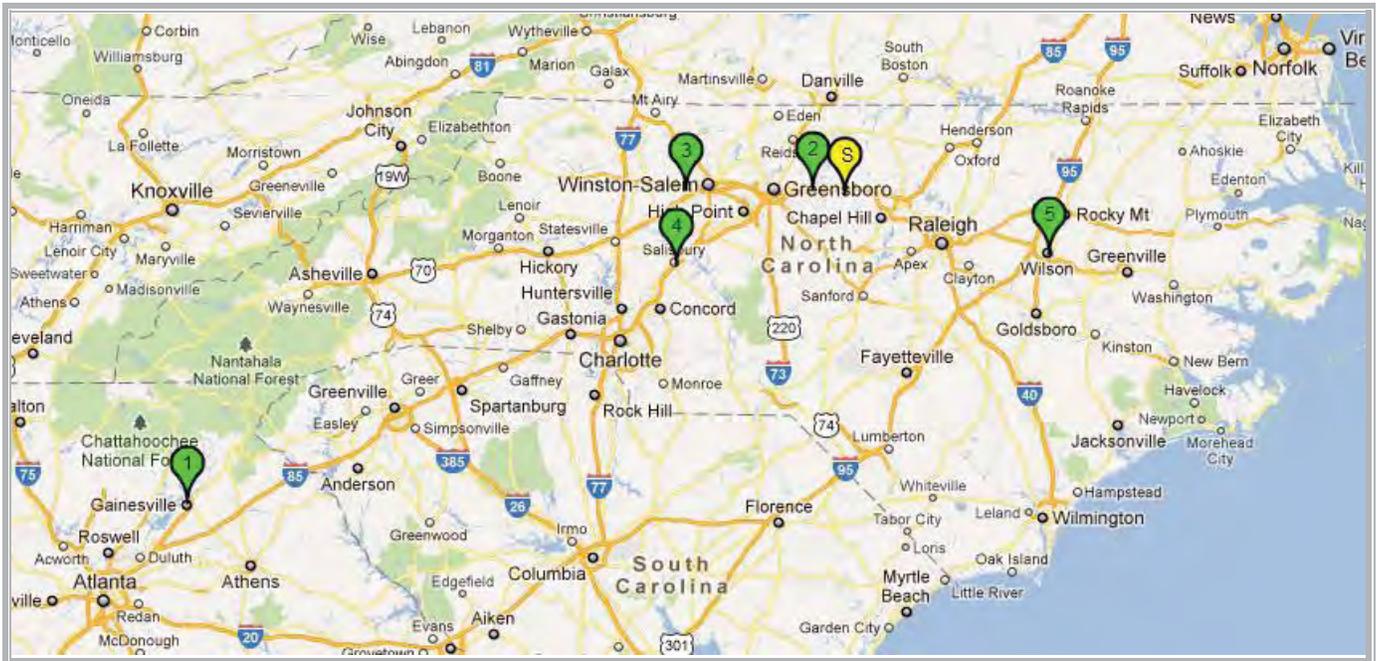
| | Period Start | | Period End | Annual Rent | \$ Per SF |
|--------------|--------------|---|------------|--------------|-----------|
| Initial Term | 11/25/2004 | - | 11/24/2024 | \$396,876.96 | \$28.71 |
| Option | 11/25/2024 | - | 11/24/2029 | \$403,788.96 | \$29.21 |
| Option | 11/25/2029 | - | 11/24/2034 | \$410,700.96 | \$29.71 |
| Option | 11/25/2034 | - | 11/24/2039 | \$417,612.96 | \$30.21 |
| Option | 11/25/2039 | - | 11/24/2044 | \$424,524.96 | \$30.71 |

MARKET RENT ANALYSIS

The market, or economic, rent for the subject is estimated by comparing the subject's unit types to other comparable retail properties located within its competitive area. The rent comparables were chosen based upon similar location, age, and utility.

RENT COMPARABLE MAP

The following map provides a visual representation of the rent comparables' locations relative to the subject.



RENT COMPARABLE SUMMARY

The following table provides a brief summary of the rent comparables used in the derivation of market rent for the subject space. A detailed write up of each rent comparable is provided in the Addenda.

| COMPARABLE RENTAL SUMMARY | | | | | | | | | |
|---------------------------|--|-----------|---------------|--------------------|-----------|-----------------------|----------------|-------------|----------------|
| Property Information | | | | | | Lease Information | | | |
| No. | Property Name Location | Anchor(s) | Year Built | Reported Occ. % | GLA (SF) | Quoted Rental Rate | Exp. Treatment | Tenant Name | Leased Area |
| 1 | Rite Aid 599 South Enota Drive Gainesville, GA | Rite Aid | 1996 | 100% | 11,352 SF | \$15.05 | Absolute Net | Rite Aid | 11,352 SF |
| 2 | Rite Aid 3465 South Church Street Burlington, NC | Rite Aid | 2003 | 100% | 14,470 SF | \$21.53 | Absolute Net | Rite Aid | 14,470 SF |
| 3 | Rite Aid 1485 River Ridge Drive Clemmons, NC | Rite Aid | 2003 | 100% | 14,547 SF | \$14.64 | Absolute Net | Rite Aid | 14,547 SF |
| 4 | Rite Aid 1605 East Innes Street Salisbury, NC | Rite Aid | 2004 | 100% | 14,569 SF | \$17.52 | Absolute Net | Rite Aid | 14,569 SF |
| 5 | Rite Aid 1500 Martin Luther King Parkway SE Wilson, NC | Rite Aid | 2003 | 100% | 14,765 SF | \$13.47 | Absolute Net | Rite Aid | 14,765 SF |
| Subject | Rite-Aid 841 South Main Street Graham, NC | | 2004 | 100.0% | 13,824 SF | | | | |

| COMPARABLE RENTAL ANALYSIS | | | | | | | |
|----------------------------|---------------|------------------------------------|----------|-----------|----------------|---------------------------|--|
| Space Type: | | | | | | | |
| Comp | Property Name | Location | Tenant | Size | Exp. Treatment | Rental Rate / SF (Annual) | Qualatative Rating Relative to Subject |
| 1 | Rite Aid | 599 South Enota Drive | Rite Aid | 11,352 SF | Absolute Net | \$15.05/SF | Similar |
| 2 | Rite Aid | 3465 South Church Street | Rite Aid | 14,470 SF | Absolute Net | \$21.53/SF | Similar |
| 3 | Rite Aid | 1485 River Ridge Drive | Rite Aid | 14,547 SF | Absolute Net | \$14.64/SF | Similar |
| 4 | Rite Aid | 1605 East Innes Street | Rite Aid | 14,569 SF | Absolute Net | \$17.52/SF | Similar |
| 5 | Rite Aid | 1500 Martin Luther King Parkway SE | Rite Aid | 14,765 SF | Absolute Net | \$13.47/SF | Similar |
| Sub. Rite-Aid | | 841 South Main Street | | | | | |
| Analytics | | | | Minimum | | \$13.47 | |
| | | | | Mean | | \$16.44 | |
| | | | | Maximum | | \$21.53 | |
| | | | | Concluded | | \$17.00 | |

The previous chart shows leases at Rite Aid locations in North Carolina. These rents are representative of stores where Rite Aid renegotiated the original lease to a lower rent with a new 20-year term. Overall, these leases represent market activity for properties very similar to the subject. Some variations among the comparables include date of lease inception and location. The comparable lease rates range from \$13.47 to \$21.53 per square foot, with an average of \$16.44 per square foot. We have assumed the subject lease will be renegotiated (see extraordinary assumptions) to fall within the range of the comparable properties and to be representative of a market rental rate and terms.

COMPARABLE FORMER RITE AID RENTAL SUMMARY

| Property Information | | | | | | Lease Information | | | | |
|----------------------|---|-----------------|---------------|--------------------|-----------|-----------------------|----------------|-----------------|----------------|-----------------|
| No. | Property Name Location | Anchor(s) | Year Built | Reported Occ. % | GLA (SF) | Quoted Rental Rate | Exp. Treatment | Tenant Name | Leased Area | Base Rent/SF |
| 1 | Former Eckerd - Trade It! Sublease 105 South West Greenville Boulevard | Trade It! | 2000 | 100% | 10,908 | \$9.75 | NNN | Trade It! | 10,908 SF | \$9.75/SF |
| 2 | Former Rite Aid 774 East King Street Boone, NC | Tuesday Morning | 1997 | 100% | 10,938 | \$11.00 | Mod. Gross | Tuesday Morning | 10,938 SF | \$11.00/SF |
| 3 | Former Rite Aid 2574 South Church Street | | 1997 | 0% | 10,908 | \$10.00 | NNN | Asking | 10,908 SF | \$10.00/SF |
| 4 | Former Rite Aid (Ace Hardware) 500 Ptsgh Church Road | Ace Hardware | 1995 | 100% | 9,600 | \$9.00 | NNN | Ace Hardware | 9,600 SF | \$9.00/SF |
| 5 | Former Rite Aid - Verizon Sublease 3001 Hope Mills Road | Verizon | 1998 | 100% | 10,908 | \$10.65 | NNN | Verizon | 10,908 SF | \$10.65/SF |
| Subject | Rite-Aid 841 South Main Street | | 2004 | 100.0% | 13,824 SF | | | | | |

The previous chart summarizes lease rates for second generation Rite Aid locations. Number 3 is an asking rate of \$10.00 per square foot while the others represent locations that have leased to an alternate use. The rents range from \$9.00 to \$11.00 per square foot.

POTENTIAL RENTAL REVENUE

Within this analysis, potential rental income is estimated based on the expected rental level that the subject property could be renegotiated to (See extraordinary assumptions). At \$17.00 per square foot multiplied by 13,824 square feet the annual rent would be \$235,008.

| POTENTIAL RENTAL REVENUE | |
|--------------------------|------------------------------------|
| | Landauer Stabilized Estimate |
| Subject Property | |
| \$ Nominal | \$235,008 |
| \$ Per SF | \$17.00 |

VACANCY AND CREDIT LOSS

The subject property is a single tenant property with a long term lease in place. Therefore, we have taken no vacancy and collection loss. This is consistent with how investors are purchasing similar net lease investments.

EFFECTIVE GROSS REVENUE

The subject's effective gross income is detailed as follows:

| EFFECTIVE GROSS REVENUE | |
|-------------------------|------------------------------|
| Subject Property | Landauer Stabilized Estimate |
| \$ Nominal | \$235,008 |

OPERATING EXPENSE ANALYSIS

For the purposes of this analysis we have utilized an absolute net structure whereby the tenant is directly responsible for all operating expenses and interior maintenance, including roof and structure. The landlord has no responsibility for operating expenses or maintenance. For the purposes of this analysis, we have utilized the subject's absolute net structure thus excluding tenant expenses and reimbursement.

OPERATING EXPENSE CONCLUSION

The subject's total operating expense is detailed as follows:

| TOTAL OPERATING EXPENSES | |
|--------------------------|------------------------------|
| Subject Property | Landauer Stabilized Estimate |
| \$ Nominal | \$0 |

NET OPERATING INCOME CONCLUSION

The subject's net operating income is detailed as follows:

| NET OPERATING INCOME | |
|----------------------|------------------------------|
| Subject Property | Landauer Stabilized Estimate |
| \$ Nominal | \$235,008 |

DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate for direct capitalization.

Comparable Sales

The OAR's for the sales used in the sales comparison approach of this report are presented in the following table. The capitalization rate for Sale 2 was not available.

| COMPARABLE CAPITALIZATION RATES | | | | | | |
|---------------------------------|---------------|---------|----------|----------|-------------|--|
| Sale | Property Name | Date | \$ / SF | Occ. (%) | Cap Rate | |
| 1 | Rite Aid | 3/2011 | \$159.12 | 100% | 9.2% | |
| 2 | Rite Aid | 1/2012 | \$153.16 | 100% | N/Av | |
| 3 | Rite Aid | 3/2010 | \$181.70 | 100% | 8.5% | |
| 4 | Rite Aid | 11/2010 | \$161.90 | 100% | 8.3% | |
| 5 | Rite Aid | 9/2011 | \$142.48 | 100% | 9.0% | |
| Estimated Cap Rate | | | | | 9.0% | |

Published Investor Survey

Investor survey data is presented in the table below:

| NATIONAL INVESTOR SURVEYS : CAP RATES | | | |
|---------------------------------------|-------|-------|--------------|
| Survey Source | Low | High | Average |
| PWC/Korpacz - 1Q12 | 6.00% | 8.75% | 7.46% |
| Estimated Cap Rate | | | 8.00% |

CAPITALIZATION RATE CONCLUSION

The following table summarizes the OAR conclusions.

| SUMMARY OF CAPITALIZATION RATES | |
|-------------------------------------|--------------|
| Component | Ranges |
| Comparable Cap Rates | 9.00% |
| Investor Surveys | 8% |
| Landauer Stabilized Estimate | 9.00% |

In reconciling to an appropriate rate of return, we have considered:

- The survey data is comprised of properties of a higher investment quality/class than that of the subject.
- The location of the subject property in a secondary market.
- The below average credit rating of the tenant.
- The fact the subject is in the bottom 500 Rite Aid locations in terms of performance.
- The contract price of \$2,400,000 implies a cap rate of 10.21% when using our estimate of \$17.00/sf, which seems high given the comparable sales data.

Our selection of a cap rate is primarily a reflection of the comparable cap rates with support from the investor surveys. Investor surveys are broad in their formulation and typically out-class the subject in terms of investment quality. This would inherently understate the rate appropriate for the subject property. Considering the data presented, the concluded overall capitalization rate appears to be supported in the local market.

DIRECT CAPITALIZATION SUMMARY

A summary of the direct capitalization of the subject at stabilized occupancy is illustrated in the following table.

| DIRECT CAPITALIZATION SUMMARY | | |
|--------------------------------------|--------------------|-----------------|
| Revenue | Nominal | \$ SF |
| Potential Rental Revenue | \$235,008 | \$17.00 |
| Expense Reimbursements | \$0 | \$0.00 |
| Potential Gross Revenue | \$235,008 | \$17.00 |
| Vacancy & Collection Loss | \$0 | \$0.00 |
| Effective Gross Revenue | \$235,008 | \$17.00 |
| Operating Expenses | \$0 | \$0.00 |
| Net Operating Income | \$235,008 | \$17.00 |
| <i>Capitalization Rate</i> | <i>9.00%</i> | |
| "As Is" Value Indication (Rd) | \$2,610,000 | \$188.80 |

CONCLUSION OF INCOME CAPITALIZATION APPROACH

The conclusion derived through the valuation method employed within this approach is as follows:

| INCOME CAPITALIZATION APPROACH CONCLUSION | |
|---|---------------------------|
| | As Is |
| Direct Income Capitalization | \$2,610,000 |
| <i>Reconciled Income Capitalization Approach Value</i> | <i>\$2,610,000</i> |

RECONCILIATION

The value indications from the approaches to value are summarized as follows:

| SUMMARY OF VALUE CONCLUSIONS | |
|-------------------------------------|--------------------|
| | As Is |
| Cost Approach | Not Used |
| Sales Comparison Approach | \$2,281,000 |
| Income Capitalization Approach | \$2,610,000 |
| Reconciled Value | \$2,600,000 |

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered somewhat comparable to the subject. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication although has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated primary value indicator and has been given greatest emphasis in the final value estimate.

| MARKET VALUE CONCLUSION | | | |
|--------------------------------|---------------------------|----------------------|-------------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| Market Value "As Is" | Leased Fee | March 30, 2012 | \$2,600,000 |

ASSUMPTIONS & LIMITING CONDITIONS

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. Landauer is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. However, Landauer has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. Landauer professionals are not engineers and are not competent to judge matters of an engineering nature. Landauer has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of Landauer by ownership or management; Landauer inspected less than 100% of the entire interior and exterior portions of the improvements; and Landauer was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, Landauer reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. Landauer has no knowledge of the existence of such materials on or in the property. Landauer, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The Client is urged to retain an expert in this field, if desired.

Landauer has inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to Landauer. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the Client, property owner, owner's representative, or persons designated by the Client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, Landauer has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, Landauer reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the Client should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify Landauer of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions that occur subsequent to the date of the appraisal. However, Landauer will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. Landauer assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. Landauer is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.

10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. Landauer does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of Landauer.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of Landauer to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of Landauer nor may this report or copies hereof be transmitted to third parties without said consent, which consent Landauer reserves the right to deny. Exempt from this restriction is duplication for the internal use of the Client-addressee and/or transmission to attorneys, accountants, or advisors of the Client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of Landauer which consent Landauer reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. Landauer shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to Landauer unless otherwise stated within the body of this report. If the consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. Landauer assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or Client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Landauer assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. Landauer assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Landauer has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Landauer has no specific

information relating to this issue, nor is Landauer qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.

24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client proximately result in damage to Appraiser. The Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover from the other reasonable attorney fees and costs.
25. The report is for the sole use of the Client; however, Client may provide only complete, final copies of the appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Appraiser is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow an appraisal report prepared by Landauer or portions of such report, to become part of or be referenced in any public offering, the granting of such consent will be at our sole discretion and, if given, will be on condition that we will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to us, by a party satisfactory to us. We do consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.
26. Provision of an Insurable Value by the appraiser does not change the intended use or user of the appraisal. The appraiser assumes no liability for the Insurable Value estimate provided and does not guarantee that any estimate or opinion will result in the subject being fully insured for any possible loss that may be sustained. The appraiser recommends that an insurance professional be consulted. The Insurable Value estimate may not be a reliable indication of the replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to the changing building codes and governmental regulations and requirements.

ADDENDUM A

DEFINITIONS

DEFINITIONS

The following definitions are derived from The Dictionary of Real Estate Appraisal, Fifth Edition, published by the Appraisal Institute.

- **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- **Absorption Rate:** The rate at which properties for sale or lease have been or are expected to be successfully marketed, sold, or leased in a given area over a duration of time.
- **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed; generally refers only to property taxes, although technically the term is applicable to income taxes, ad valorem tariffs, special property taxes, etc. Exclusive of exemptions, use value assessment provisions, and the like, the property tax is an ad valorem tax. (IAAO)
- **Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- **Cash Equivalency:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.
- **Contract Rent:** The actual rental income specified in a lease.
- **Disposition Value:** The most probable price that a specified interest in real property should bring under all of the following conditions: 1) Consummation of a sale will occur within a future exposure time specified by the client; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they consider their best interests; 7) An adequate marketing effort will be made during the exposure time specified by the client; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- **Effective Rent:** The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements.
- **Excess Land:** Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.
- **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach.
- **Exposure Time:** 1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.
- **Extraordinary Assumption:** An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP 2010-2011 ed.)
- **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- **Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- **Fractional Vacancy:** The amount of vacant space need in a market for its orderly operation. In a stabilized market, where supply and demand are in balance, fractional vacancy allows for move-in and move-outs. In markets for income-producing property, fractional vacancy measures the lost rental income as leases roll over and expire.

- **Full Service Lease:** See gross lease.
- **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- **Going Concern Value:** 1) The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern. 2) The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.
- **Gross Building Area (GBA):** The total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.
- **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- **Hypothetical Condition:** That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2010-2011 ed.)
- **Investment Value:** The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
- **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties.
- **Lease:** A contract in which the rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- **Leased Fee Interest:** A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord relationship.
- **Leasehold Interest:** The tenant's possessory interest created by a lease.
- **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- **Liquidation Value:** The most probable price which a specified interest in real property should bring under all of the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer is acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated; 6) Both parties are acting in what they considers to be their best interests; 7) A normal marketing effort is not possible due to the brief exposure time; 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement, including permitted uses, use restrictions, expense obligations, concessions, renewal and purchase options, and tenant improvements (TIs).
- **Market Value:** See body of report for market value definition used in this appraisal.
- **Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)
- **Net Lease:** A lease in which the landlord passes on all expenses to the tenant.
- **Net Net Net Lease:** A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease or fully net lease.

- **Occupancy Rate:** 1) The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied. 2) The ratio of occupied space to total rentable space in the building.
- **Overage Rent** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume
- **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or stabilized level of long-term occupancy.
- **Rentable Area:** For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which rent is based; calculated according to local practice.
- **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term does not define a type of value. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion.
- **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electric, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- **Surplus Land:** Land that is not currently needed to support the existing improvements but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.
- **Turnover Vacancy:** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to re-lease the space is considered. Accordingly the income estimate reflects a component of vacancy and is not true potential gross income but some level of effective gross income.
- **Usable Area:** 1) For office buildings, the actual occupied area of a floor or an office space; computed by measuring from the finished surface or the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- **Value In Use:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of appraisal. Value in use may or may not be equal to market value but is different conceptually.
- **Value Indication:** An opinion of value derived through application of the appraisal process.

ADDENDUM B

DEMOGRAPHICS

Pop-Facts: Demographic Snapshot 2012 Report

Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles | | 0.00 - 3.00 miles | | 0.00 - 5.00 miles | |
|--|-------------------|-------|-------------------|-------|-------------------|-------|
| | Radius 1 | % | Radius 2 | % | Radius 3 | % |
| Population | | | | | | |
| 2017 Projection | 4,292 | | 32,655 | | 74,459 | |
| 2012 Estimate | 4,239 | | 31,730 | | 72,013 | |
| 2000 Census | 4,148 | | 29,276 | | 66,636 | |
| 1990 Census | 3,287 | | 25,221 | | 58,119 | |
| Growth 2012-2017 | 1.25% | | 2.92% | | 3.40% | |
| Growth 2000-2012 | 2.19% | | 8.38% | | 8.07% | |
| Growth 1990-2000 | 26.19% | | 16.08% | | 14.65% | |
| 2012 Est. Pop by Single Race Class | | | | | | |
| | 4,239 | | 31,730 | | 72,013 | |
| White Alone | 3,015 | 71.13 | 18,455 | 58.16 | 43,558 | 60.49 |
| Black or African American Alone | 813 | 19.18 | 7,366 | 23.21 | 17,495 | 24.29 |
| Amer. Indian and Alaska Native Alone | 48 | 1.13 | 457 | 1.44 | 674 | 0.94 |
| Asian Alone | 63 | 1.49 | 525 | 1.65 | 978 | 1.36 |
| Native Hawaiian and Other Pac. Isl. Alone | 0 | 0.00 | 4 | 0.01 | 32 | 0.04 |
| Some Other Race Alone | 197 | 4.65 | 4,080 | 12.86 | 7,444 | 10.34 |
| Two or More Races | 104 | 2.45 | 844 | 2.66 | 1,832 | 2.54 |
| 2012 Est. Pop Hisp or Latino by Origin | | | | | | |
| | 4,239 | | 31,730 | | 72,013 | |
| Not Hispanic or Latino | 3,860 | 91.06 | 25,077 | 79.03 | 59,577 | 82.73 |
| Hispanic or Latino: | 380 | 8.96 | 6,653 | 20.97 | 12,436 | 17.27 |
| Mexican | 252 | 66.32 | 5,109 | 76.79 | 9,538 | 76.70 |
| Puerto Rican | 3 | 0.79 | 127 | 1.91 | 242 | 1.95 |
| Cuban | 1 | 0.26 | 35 | 0.53 | 52 | 0.42 |
| All Other Hispanic or Latino | 124 | 32.63 | 1,382 | 20.77 | 2,604 | 20.94 |
| 2012 Est. Hisp or Latino by Single Race Class | | | | | | |
| | 380 | | 6,653 | | 12,436 | |
| White Alone | 127 | 33.42 | 1,872 | 28.14 | 3,769 | 30.31 |
| Black or African American Alone | 10 | 2.63 | 109 | 1.64 | 246 | 1.98 |
| American Indian and Alaska Native Alone | 23 | 6.05 | 297 | 4.46 | 379 | 3.05 |
| Asian Alone | 1 | 0.26 | 20 | 0.30 | 23 | 0.18 |
| Native Hawaiian and Other Pacific Islander Alone | 0 | 0.00 | 1 | 0.02 | 1 | 0.01 |
| Some Other Race Alone | 191 | 50.26 | 4,019 | 60.41 | 7,322 | 58.88 |
| Two or More Races | 29 | 7.63 | 335 | 5.04 | 696 | 5.60 |

Pop-Facts: Demographic Snapshot 2012 Report

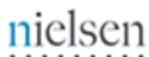
Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles | | 0.00 - 3.00 miles | | 0.00 - 5.00 miles | |
|---|-------------------|-------|-------------------|-------|-------------------|-------|
| | Radius 1 | % | Radius 2 | % | Radius 3 | % |
| 2012 Est. Pop. Asian Alone Race by Cat | 63 | | 525 | | 978 | |
| Chinese, except Taiwanese | 15 | 23.81 | 42 | 8.00 | 45 | 4.60 |
| Filipino | 17 | 26.98 | 115 | 21.90 | 182 | 18.61 |
| Japanese | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Asian Indian | 9 | 14.29 | 31 | 5.90 | 115 | 11.76 |
| Korean | 0 | 0.00 | 2 | 0.38 | 81 | 8.28 |
| Vietnamese | 9 | 14.29 | 213 | 40.57 | 395 | 40.39 |
| Cambodian | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| Hmong | 0 | 0.00 | 0 | 0.00 | 7 | 0.72 |
| Laotian | 12 | 19.05 | 122 | 23.24 | 151 | 15.44 |
| Thai | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| All Other Asian Races Including 2+ Category | 0 | 0.00 | 0 | 0.00 | 1 | 0.10 |

| 2012 Est. Population by Ancestry | 4,239 | | 31,730 | | 72,013 | |
|------------------------------------|-------|-------|--------|-------|--------|-------|
| Pop, Arab | 8 | 0.19 | 26 | 0.08 | 94 | 0.13 |
| Pop, Czech | 7 | 0.17 | 23 | 0.07 | 30 | 0.04 |
| Pop, Danish | 1 | 0.02 | 10 | 0.03 | 14 | 0.02 |
| Pop, Dutch | 21 | 0.50 | 93 | 0.29 | 315 | 0.44 |
| Pop, English | 331 | 7.81 | 2,037 | 6.42 | 5,399 | 7.50 |
| Pop, French (except Basque) | 27 | 0.64 | 148 | 0.47 | 553 | 0.77 |
| Pop, French Canadian | 6 | 0.14 | 23 | 0.07 | 41 | 0.06 |
| Pop, German | 318 | 7.50 | 1,759 | 5.54 | 4,056 | 5.63 |
| Pop, Greek | 11 | 0.26 | 39 | 0.12 | 66 | 0.09 |
| Pop, Hungarian | 4 | 0.09 | 22 | 0.07 | 39 | 0.05 |
| Pop, Irish | 181 | 4.27 | 1,427 | 4.50 | 3,506 | 4.87 |
| Pop, Italian | 90 | 2.12 | 535 | 1.69 | 1,182 | 1.64 |
| Pop, Lithuanian | 0 | 0.00 | 26 | 0.08 | 32 | 0.04 |
| Pop, United States or American | 361 | 8.52 | 2,214 | 6.98 | 5,602 | 7.78 |
| Pop, Norwegian | 6 | 0.14 | 35 | 0.11 | 91 | 0.13 |
| Pop, Polish | 22 | 0.52 | 98 | 0.31 | 308 | 0.43 |
| Pop, Portuguese | 0 | 0.00 | 1 | 0.00 | 16 | 0.02 |
| Pop, Russian | 19 | 0.45 | 113 | 0.36 | 287 | 0.40 |
| Pop, Scottish | 55 | 1.30 | 459 | 1.45 | 1,151 | 1.60 |
| Pop, Scotch-Irish | 151 | 3.56 | 809 | 2.55 | 2,138 | 2.97 |
| Pop, Slovak | 3 | 0.07 | 12 | 0.04 | 28 | 0.04 |
| Pop, Sub-Saharan African | 6 | 0.14 | 85 | 0.27 | 312 | 0.43 |
| Pop, Swedish | 4 | 0.09 | 37 | 0.12 | 204 | 0.28 |
| Pop, Swiss | 3 | 0.07 | 14 | 0.04 | 18 | 0.02 |
| Pop, Ukrainian | 0 | 0.00 | 0 | 0.00 | 10 | 0.01 |
| Pop, Welsh | 13 | 0.31 | 51 | 0.16 | 129 | 0.18 |
| Pop, West Indian (exc Hisp groups) | 1 | 0.02 | 4 | 0.01 | 12 | 0.02 |
| Pop, Other ancestries | 1,905 | 44.94 | 16,446 | 51.83 | 34,231 | 47.53 |



Pop-Facts: Demographic Snapshot 2012 Report

Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles <i>Radius 1</i> | | 0.00 - 3.00 miles <i>Radius 2</i> | | 0.00 - 5.00 miles <i>Radius 3</i> | |
|--|--------------------------------------|-------|--------------------------------------|-------|--------------------------------------|-------|
| | | % | | % | | % |
| 2012 Est. Population by Ancestry | | | | | | |
| Pop, Ancestry Unclassified | 687 | 16.21 | 5,184 | 16.34 | 12,148 | 16.87 |
| 2012 Est. Pop Age 5+ by Language Spoken At Home | | | | | | |
| Speak Only English at Home | 3,213 | 81.24 | 22,530 | 77.10 | 54,771 | 82.16 |
| Speak Asian/Pac. Isl. Lang. at Home | 60 | 1.52 | 312 | 1.07 | 780 | 1.17 |
| Speak IndoEuropean Language at Home | 59 | 1.49 | 278 | 0.95 | 524 | 0.79 |
| Speak Spanish at Home | 622 | 15.73 | 6,093 | 20.85 | 10,486 | 15.73 |
| Speak Other Language at Home | 0 | 0.00 | 7 | 0.02 | 102 | 0.15 |
| 2012 Est. Population by Sex | | | | | | |
| Male | 2,004 | 47.28 | 15,238 | 48.02 | 34,487 | 47.89 |
| Female | 2,236 | 52.75 | 16,492 | 51.98 | 37,526 | 52.11 |
| 2012 Est. Population by Age | | | | | | |
| Age 0 - 4 | 284 | 6.70 | 2,509 | 7.91 | 5,349 | 7.43 |
| Age 5 - 9 | 293 | 6.91 | 2,546 | 8.02 | 5,432 | 7.54 |
| Age 10 - 14 | 276 | 6.51 | 2,329 | 7.34 | 4,975 | 6.91 |
| Age 15 - 17 | 135 | 3.18 | 1,235 | 3.89 | 2,835 | 3.94 |
| Age 18 - 20 | 138 | 3.26 | 1,066 | 3.36 | 2,363 | 3.28 |
| Age 21 - 24 | 143 | 3.37 | 1,311 | 4.13 | 3,047 | 4.23 |
| Age 25 - 34 | 548 | 12.93 | 4,166 | 13.13 | 9,308 | 12.93 |
| Age 35 - 44 | 694 | 16.37 | 4,957 | 15.62 | 10,915 | 15.16 |
| Age 45 - 54 | 564 | 13.31 | 4,169 | 13.14 | 9,766 | 13.56 |
| Age 55 - 64 | 458 | 10.80 | 3,127 | 9.86 | 7,610 | 10.57 |
| Age 65 - 74 | 314 | 7.41 | 2,132 | 6.72 | 5,090 | 7.07 |
| Age 75 - 84 | 275 | 6.49 | 1,592 | 5.02 | 3,843 | 5.34 |
| Age 85 and over | 117 | 2.76 | 591 | 1.86 | 1,478 | 2.05 |
| Age 16 and over | 3,345 | 78.91 | 23,953 | 75.49 | 55,310 | 76.81 |
| Age 18 and over | 3,250 | 76.67 | 23,111 | 72.84 | 53,421 | 74.18 |
| Age 21 and over | 3,112 | 73.41 | 22,045 | 69.48 | 51,058 | 70.90 |
| Age 65 and over | 706 | 16.65 | 4,315 | 13.60 | 10,411 | 14.46 |
| 2012 Est. Median Age | | | | | | |
| | 39.36 | | 36.42 | | 37.47 | |
| 2012 Est. Average Age | | | | | | |
| | 39.80 | | 37.00 | | 37.90 | |

Pop-Facts: Demographic Snapshot 2012 Report

Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles | | 0.00 - 3.00 miles | | 0.00 - 5.00 miles | |
|---|-------------------|-------|-------------------|-------|-------------------|-------|
| | <i>Radius 1</i> | % | <i>Radius 2</i> | % | <i>Radius 3</i> | % |
| 2012 Est. Male Population by Age | 2,004 | | 15,238 | | 34,487 | |
| Age 0 - 4 | 145 | 7.24 | 1,278 | 8.39 | 2,722 | 7.89 |
| Age 5 - 9 | 151 | 7.53 | 1,316 | 8.64 | 2,807 | 8.14 |
| Age 10 - 14 | 140 | 6.99 | 1,186 | 7.78 | 2,536 | 7.35 |
| Age 15 - 17 | 68 | 3.39 | 648 | 4.25 | 1,437 | 4.17 |
| Age 18 - 20 | 71 | 3.54 | 566 | 3.71 | 1,255 | 3.64 |
| Age 21 - 24 | 67 | 3.34 | 649 | 4.26 | 1,521 | 4.41 |
| Age 25 - 34 | 275 | 13.72 | 2,005 | 13.16 | 4,481 | 12.99 |
| Age 35 - 44 | 352 | 17.56 | 2,478 | 16.26 | 5,402 | 15.66 |
| Age 45 - 54 | 278 | 13.87 | 2,060 | 13.52 | 4,849 | 14.06 |
| Age 55 - 64 | 204 | 10.18 | 1,415 | 9.29 | 3,473 | 10.07 |
| Age 65 - 74 | 130 | 6.49 | 910 | 5.97 | 2,196 | 6.37 |
| Age 75 - 84 | 94 | 4.69 | 565 | 3.71 | 1,392 | 4.04 |
| Age 85 and over | 27 | 1.35 | 160 | 1.05 | 416 | 1.21 |
| 2012 Est. Median Age, Male | 37.39 | | 34.85 | | 35.90 | |
| 2012 Est. Average Age, Male | 37.30 | | 35.00 | | 36.10 | |
| 2012 Est. Female Population by Age | 2,236 | | 16,492 | | 37,526 | |
| Age 0 - 4 | 140 | 6.26 | 1,231 | 7.46 | 2,627 | 7.00 |
| Age 5 - 9 | 142 | 6.35 | 1,230 | 7.46 | 2,626 | 7.00 |
| Age 10 - 14 | 136 | 6.08 | 1,143 | 6.93 | 2,439 | 6.50 |
| Age 15 - 17 | 67 | 3.00 | 587 | 3.56 | 1,398 | 3.73 |
| Age 18 - 20 | 67 | 3.00 | 500 | 3.03 | 1,109 | 2.96 |
| Age 21 - 24 | 75 | 3.35 | 662 | 4.01 | 1,527 | 4.07 |
| Age 25 - 34 | 273 | 12.21 | 2,161 | 13.10 | 4,827 | 12.86 |
| Age 35 - 44 | 341 | 15.25 | 2,479 | 15.03 | 5,513 | 14.69 |
| Age 45 - 54 | 286 | 12.79 | 2,109 | 12.79 | 4,917 | 13.10 |
| Age 55 - 64 | 254 | 11.36 | 1,712 | 10.38 | 4,137 | 11.02 |
| Age 65 - 74 | 184 | 8.23 | 1,222 | 7.41 | 2,894 | 7.71 |
| Age 75 - 84 | 180 | 8.05 | 1,027 | 6.23 | 2,451 | 6.53 |
| Age 85 and over | 90 | 4.03 | 430 | 2.61 | 1,062 | 2.83 |
| 2012 Est. Median Age, Female | 41.37 | | 37.96 | | 39.01 | |
| 2012 Est. Average Age, Female | 42.10 | | 38.70 | | 39.70 | |

Pop-Facts: Demographic Snapshot 2012 Report

Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles | | 0.00 - 3.00 miles | | 0.00 - 5.00 miles | |
|--|-------------------|-------|-------------------|-------|-------------------|-------|
| | Radius 1 | % | Radius 2 | % | Radius 3 | % |
| 2012 Est. Pop Age 15+ by Marital Status | 3,386 | | 24,346 | | 56,256 | |
| Total, Never Married | 889 | 26.26 | 7,103 | 29.18 | 16,013 | 28.46 |
| Males, Never Married | 447 | 13.20 | 3,559 | 14.62 | 8,109 | 14.41 |
| Females, Never Married | 442 | 13.05 | 3,544 | 14.56 | 7,903 | 14.05 |
| Married, Spouse present | 1,768 | 52.22 | 10,978 | 45.09 | 24,800 | 44.08 |
| Married, Spouse absent | 182 | 5.38 | 1,825 | 7.50 | 3,900 | 6.93 |
| Widowed | 243 | 7.18 | 1,687 | 6.93 | 4,637 | 8.24 |
| Males Widowed | 68 | 2.01 | 424 | 1.74 | 878 | 1.56 |
| Females Widowed | 175 | 5.17 | 1,263 | 5.19 | 3,760 | 6.68 |
| Divorced | 303 | 8.95 | 2,753 | 11.31 | 6,907 | 12.28 |
| Males Divorced | 120 | 3.54 | 1,011 | 4.15 | 2,641 | 4.69 |
| Females Divorced | 183 | 5.40 | 1,742 | 7.16 | 4,266 | 7.58 |
| 2012 Est. Pop. Age 25+ by Edu. Attainment | 2,970 | | 20,734 | | 48,010 | |
| Less than 9th grade | 190 | 6.40 | 2,224 | 10.73 | 4,369 | 9.10 |
| Some High School, no diploma | 328 | 11.04 | 2,629 | 12.68 | 5,417 | 11.28 |
| High School Graduate (or GED) | 685 | 23.06 | 6,134 | 29.58 | 14,493 | 30.19 |
| Some College, no degree | 696 | 23.43 | 4,602 | 22.20 | 10,549 | 21.97 |
| Associate Degree | 260 | 8.75 | 1,444 | 6.96 | 3,792 | 7.90 |
| Bachelor's Degree | 608 | 20.47 | 2,830 | 13.65 | 6,820 | 14.21 |
| Master's Degree | 159 | 5.35 | 714 | 3.44 | 1,934 | 4.03 |
| Professional School Degree | 25 | 0.84 | 87 | 0.42 | 420 | 0.87 |
| Doctorate Degree | 18 | 0.61 | 71 | 0.34 | 216 | 0.45 |
| 2012 Est Pop Age 25+ by Edu. Attain, Hisp. or Lat | 182 | | 3,102 | | 5,957 | |
| Less than 9th grade | 131 | 71.98 | 1,894 | 61.06 | 3,149 | 52.86 |
| Some High School, no diploma | 31 | 17.03 | 546 | 17.60 | 984 | 16.52 |
| High School Graduate (or GED) | 14 | 7.69 | 450 | 14.51 | 1,108 | 18.60 |
| Some College, no degree | 0 | 0.00 | 97 | 3.13 | 315 | 5.29 |
| Associate Degree | 1 | 0.55 | 46 | 1.48 | 113 | 1.90 |
| Bachelor's Degree | 4 | 2.20 | 59 | 1.90 | 242 | 4.06 |
| Graduate or Professional Degree | 0 | 0.00 | 12 | 0.39 | 46 | 0.77 |

Pop-Facts: Demographic Snapshot 2012 Report

Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles | | 0.00 - 3.00 miles | | 0.00 - 5.00 miles | |
|---|-------------------|-------|-------------------|-------|-------------------|-------|
| | Radius 1 | % | Radius 2 | % | Radius 3 | % |
| Households | | | | | | |
| 2017 Projection | 1,843 | | 13,016 | | 30,400 | |
| 2012 Estimate | 1,821 | | 12,640 | | 29,245 | |
| 2000 Census | 1,693 | | 11,826 | | 27,094 | |
| 1990 Census | 1,274 | | 10,470 | | 24,155 | |
| Growth 2012-2017 | 1.21% | | 2.97% | | 3.95% | |
| Growth 2000-2012 | 7.56% | | 6.88% | | 7.94% | |
| Growth 1990-2000 | 32.89% | | 12.95% | | 12.17% | |
| 2012 Est. Households by Household Type | 1,821 | | 12,640 | | 29,245 | |
| Family Households | 1,171 | 64.31 | 8,479 | 67.08 | 19,260 | 65.86 |
| Nonfamily Households | 650 | 35.69 | 4,161 | 32.92 | 9,985 | 34.14 |
| 2012 Est. Group Quarters Population | 141 | | 365 | | 1,110 | |
| 2012 HHs by Ethnicity, Hispanic/Latino | 97 | 5.33 | 1,583 | 12.52 | 3,012 | 10.30 |
| 2012 Est. HHs by HH Income | 1,821 | | 12,640 | | 29,245 | |
| Income Less than \$15,000 | 251 | 13.78 | 2,189 | 17.32 | 4,832 | 16.52 |
| Income \$15,000 - \$24,999 | 183 | 10.05 | 1,826 | 14.45 | 4,238 | 14.49 |
| Income \$25,000 - \$34,999 | 210 | 11.53 | 1,907 | 15.09 | 4,458 | 15.24 |
| Income \$35,000 - \$49,999 | 456 | 25.04 | 2,584 | 20.44 | 5,501 | 18.81 |
| Income \$50,000 - \$74,999 | 426 | 23.39 | 2,411 | 19.07 | 5,844 | 19.98 |
| Income \$75,000 - \$99,999 | 156 | 8.57 | 961 | 7.60 | 2,328 | 7.96 |
| Income \$100,000 - \$124,999 | 83 | 4.56 | 419 | 3.31 | 965 | 3.30 |
| Income \$125,000 - \$149,999 | 20 | 1.10 | 141 | 1.12 | 429 | 1.47 |
| Income \$150,000 - \$199,999 | 18 | 0.99 | 91 | 0.72 | 327 | 1.12 |
| Income \$200,000 - \$499,999 | 16 | 0.88 | 102 | 0.81 | 284 | 0.97 |
| Income \$500,000 and more | 2 | 0.11 | 9 | 0.07 | 39 | 0.13 |
| 2012 Est. Average Household Income | \$50,707 | | \$45,211 | | \$47,333 | |
| 2012 Est. Median Household Income | \$43,748 | | \$37,313 | | \$37,983 | |
| 2012 Est. Per Capita Income | \$22,197 | | \$18,217 | | \$19,434 | |

Pop-Facts: Demographic Snapshot 2012 Report

Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles | | 0.00 - 3.00 miles | | 0.00 - 5.00 miles | |
|---|-------------------|-------|-------------------|-------|-------------------|-------|
| | <i>Radius 1</i> | % | <i>Radius 2</i> | % | <i>Radius 3</i> | % |
| 2012 Median HH Inc by Single Race Class. or Ethn | | | | | | |
| White Alone | 44,193 | | 40,742 | | 41,771 | |
| Black or African American Alone | 38,030 | | 31,547 | | 30,628 | |
| American Indian and Alaska Native Alone | 48,889 | | 28,472 | | 32,128 | |
| Asian Alone | 62,037 | | 42,911 | | 59,038 | |
| Native Hawaiian and Other Pacific Islander Alone | 0 | | 59,778 | | 42,500 | |
| Some Other Race Alone | 60,750 | | 33,498 | | 33,669 | |
| Two or More Races | 27,253 | | 30,505 | | 32,314 | |
| Hispanic or Latino | 53,052 | | 36,920 | | 34,577 | |
| Not Hispanic or Latino | 43,416 | | 37,368 | | 38,412 | |
| 2012 Est. Family HH Type, Presence Own Children | | | | | | |
| | 1,171 | | 8,479 | | 19,260 | |
| Married-Couple Family, own children | 247 | 21.09 | 2,322 | 27.39 | 5,146 | 26.72 |
| Married-Couple Family, no own children | 625 | 53.37 | 3,148 | 37.13 | 7,409 | 38.47 |
| Male Householder, own children | 40 | 3.42 | 379 | 4.47 | 773 | 4.01 |
| Male Householder, no own children | 68 | 5.81 | 365 | 4.30 | 774 | 4.02 |
| Female Householder, own children | 142 | 12.13 | 1,317 | 15.53 | 2,978 | 15.46 |
| Female Householder, no own children | 50 | 4.27 | 948 | 11.18 | 2,180 | 11.32 |
| 2012 Est. Households by Household Size | | | | | | |
| | 1,821 | | 12,640 | | 29,245 | |
| 1-person household | 565 | 31.03 | 3,507 | 27.75 | 8,554 | 29.25 |
| 2-person household | 671 | 36.85 | 4,276 | 33.83 | 9,791 | 33.48 |
| 3-person household | 303 | 16.64 | 2,255 | 17.84 | 5,083 | 17.38 |
| 4-person household | 171 | 9.39 | 1,448 | 11.46 | 3,381 | 11.56 |
| 5-person household | 73 | 4.01 | 658 | 5.21 | 1,461 | 5.00 |
| 6-person household | 29 | 1.59 | 293 | 2.32 | 609 | 2.08 |
| 7 or more person household | 7 | 0.38 | 204 | 1.61 | 367 | 1.25 |
| 2012 Est. Average Household Size | | | | | | |
| | 2.25 | | 2.48 | | 2.42 | |

Pop-Facts: Demographic Snapshot 2012 Report

Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles | | 0.00 - 3.00 miles | | 0.00 - 5.00 miles | |
|---|-------------------|-------|-------------------|-------|-------------------|-------|
| | Radius 1 | % | Radius 2 | % | Radius 3 | % |
| 2012 Est. Households by Presence of People | 1,821 | | 12,640 | | 29,245 | |
| Households with 1 or more People under Age 18: | 466 | 25.59 | 4,392 | 34.75 | 9,784 | 33.46 |
| Married-Couple Family | 270 | 57.94 | 2,468 | 56.19 | 5,445 | 55.65 |
| Other Family, Male Householder | 38 | 8.15 | 378 | 8.61 | 824 | 8.42 |
| Other Family, Female Householder | 155 | 33.26 | 1,528 | 34.79 | 3,465 | 35.41 |
| Nonfamily, Male Householder | 1 | 0.21 | 4 | 0.09 | 16 | 0.16 |
| Nonfamily, Female Householder | 2 | 0.43 | 15 | 0.34 | 33 | 0.34 |
| Households no People under Age 18: | 1,355 | 74.41 | 8,248 | 65.25 | 19,461 | 66.54 |
| Married-Couple Family | 620 | 45.76 | 3,005 | 36.43 | 7,068 | 36.32 |
| Other Family, Male Householder | 75 | 5.54 | 375 | 4.55 | 724 | 3.72 |
| Other Family, Female Householder | 43 | 3.17 | 715 | 8.67 | 1,638 | 8.42 |
| Nonfamily, Male Householder | 252 | 18.60 | 1,816 | 22.02 | 4,400 | 22.61 |
| Nonfamily, Female Householder | 365 | 26.94 | 2,336 | 28.32 | 5,631 | 28.93 |
| 2012 Est. Households by Number of Vehicles | 1,821 | | 12,640 | | 29,245 | |
| No Vehicles | 106 | 5.82 | 721 | 5.70 | 1,859 | 6.36 |
| 1 Vehicle | 604 | 33.17 | 4,993 | 39.50 | 10,907 | 37.30 |
| 2 Vehicles | 690 | 37.89 | 4,320 | 34.18 | 10,186 | 34.83 |
| 3 Vehicles | 314 | 17.24 | 1,941 | 15.36 | 4,586 | 15.68 |
| 4 Vehicles | 71 | 3.90 | 420 | 3.32 | 1,189 | 4.07 |
| 5 or more Vehicles | 35 | 1.92 | 244 | 1.93 | 517 | 1.77 |
| 2012 Est. Average Number of Vehicles | 1.88 | | 1.79 | | 1.81 | |
| Family Households | | | | | | |
| 2017 Projection | 1,186 | | 8,757 | | 20,062 | |
| 2012 Estimate | 1,171 | | 8,479 | | 19,260 | |
| 2000 Census | 1,089 | | 7,854 | | 17,733 | |
| 1990 Census | 936 | | 7,242 | | 16,529 | |
| Growth 2012-2017 | 1.28% | | 3.28% | | 4.16% | |
| Growth 2000-2012 | 7.53% | | 7.96% | | 8.61% | |
| Growth 1990-2000 | 16.35% | | 8.45% | | 7.28% | |
| 2012 Est. Families by Poverty Status | 1,171 | | 8,479 | | 19,260 | |
| 2012 Families at or Above Poverty | 1,011 | 86.34 | 6,979 | 82.31 | 16,261 | 84.43 |
| 2012 Families at or Above Poverty with Children | 373 | 31.85 | 3,264 | 38.50 | 7,408 | 38.46 |
| 2012 Families Below Poverty | 160 | 13.66 | 1,500 | 17.69 | 2,999 | 15.57 |
| 2012 Families Below Poverty with Children | 78 | 6.66 | 1,128 | 13.30 | 2,294 | 11.91 |



Pop-Facts: Demographic Snapshot 2012 Report

Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles | | 0.00 - 3.00 miles | | 0.00 - 5.00 miles | |
|---|-------------------|-------|-------------------|-------|-------------------|-------|
| | Radius 1 | % | Radius 2 | % | Radius 3 | % |
| 2012 Est. Pop Age 16+ by Employment Status | 3,345 | | 23,953 | | 55,310 | |
| In Armed Forces | 21 | 0.63 | 109 | 0.46 | 114 | 0.21 |
| Civilian - Employed | 2,192 | 65.53 | 14,164 | 59.13 | 33,491 | 60.55 |
| Civilian - Unemployed | 191 | 5.71 | 2,041 | 8.52 | 3,885 | 7.02 |
| Not in Labor Force | 941 | 28.13 | 7,639 | 31.89 | 17,819 | 32.22 |
| 2012 Est. Civ Employed Pop 16+ Class of Worker | 2,159 | | 15,736 | | 34,772 | |
| For-Profit Private Workers | 1,456 | 67.44 | 11,630 | 73.91 | 25,387 | 73.01 |
| Non-Profit Private Workers | 145 | 6.72 | 1,019 | 6.48 | 2,353 | 6.77 |
| Local Government Workers | 236 | 10.93 | 1,005 | 6.39 | 2,154 | 6.19 |
| State Government Workers | 121 | 5.60 | 847 | 5.38 | 2,157 | 6.20 |
| Federal Government Workers | 16 | 0.74 | 122 | 0.78 | 245 | 0.70 |
| Self-Emp Workers | 185 | 8.57 | 1,102 | 7.00 | 2,430 | 6.99 |
| Unpaid Family Workers | 0 | 0.00 | 12 | 0.08 | 45 | 0.13 |
| 2012 Est. Civ Employed Pop 16+ by Occupation | 2,159 | | 15,736 | | 34,772 | |
| Architect/Engineer | 22 | 1.02 | 261 | 1.66 | 797 | 2.29 |
| Arts/Entertain/Sports | 77 | 3.57 | 257 | 1.63 | 526 | 1.51 |
| Building Grounds Maint | 27 | 1.25 | 726 | 4.61 | 1,578 | 4.54 |
| Business/Financial Ops | 61 | 2.83 | 430 | 2.73 | 1,213 | 3.49 |
| Community/Soc Svcs | 27 | 1.25 | 232 | 1.47 | 591 | 1.70 |
| Computer/Mathematical | 13 | 0.60 | 116 | 0.74 | 315 | 0.91 |
| Construction/Extraction | 119 | 5.51 | 864 | 5.49 | 1,839 | 5.29 |
| Edu/Training/Library | 189 | 8.75 | 834 | 5.30 | 2,054 | 5.91 |
| Farm/Fish/Forestry | 1 | 0.05 | 99 | 0.63 | 218 | 0.63 |
| Food Prep/Serving | 57 | 2.64 | 666 | 4.23 | 1,705 | 4.90 |
| Health Practitioner/Tec | 104 | 4.82 | 684 | 4.35 | 1,369 | 3.94 |
| Healthcare Support | 59 | 2.73 | 490 | 3.11 | 1,110 | 3.19 |
| Maintenance Repair | 100 | 4.63 | 1,106 | 7.03 | 2,082 | 5.99 |
| Legal | 11 | 0.51 | 53 | 0.34 | 198 | 0.57 |
| Life/Phys/Soc Science | 49 | 2.27 | 139 | 0.88 | 396 | 1.14 |
| Management | 164 | 7.60 | 1,170 | 7.44 | 2,688 | 7.73 |
| Office/Admin Support | 335 | 15.52 | 2,217 | 14.09 | 4,930 | 14.18 |
| Production | 240 | 11.12 | 1,904 | 12.10 | 3,726 | 10.72 |
| Protective Svcs | 72 | 3.33 | 325 | 2.07 | 689 | 1.98 |
| Sales/Related | 356 | 16.49 | 1,879 | 11.94 | 3,852 | 11.08 |
| Personal Care/Svc | 24 | 1.11 | 314 | 2.00 | 833 | 2.40 |
| Transportation/Moving | 51 | 2.36 | 970 | 6.16 | 2,065 | 5.94 |

Pop-Facts: Demographic Snapshot 2012 Report

Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles | | 0.00 - 3.00 miles | | 0.00 - 5.00 miles | |
|---|-------------------|-------|-------------------|-------|-------------------|-------|
| | <i>Radius 1</i> | % | <i>Radius 2</i> | % | <i>Radius 3</i> | % |
| 2012 Est. Pop 16+ by Occupation Classification | 2,159 | | 15,736 | | 34,772 | |
| Blue Collar | 509 | 23.58 | 4,843 | 30.78 | 9,711 | 27.93 |
| White Collar | 1,410 | 65.31 | 8,273 | 52.57 | 18,927 | 54.43 |
| Service and Farm | 241 | 11.16 | 2,620 | 16.65 | 6,134 | 17.64 |
| 2012 Est. Workers Age 16+, Transp. To Work | 2,111 | | 15,364 | | 34,099 | |
| Drove Alone | 1,856 | 87.92 | 12,341 | 80.32 | 27,445 | 80.49 |
| Car Pooled | 174 | 8.24 | 2,589 | 16.85 | 5,445 | 15.97 |
| Public Transportation | 0 | 0.00 | 2 | 0.01 | 21 | 0.06 |
| Walked | 19 | 0.90 | 99 | 0.64 | 278 | 0.82 |
| Bicycle | 1 | 0.05 | 31 | 0.20 | 58 | 0.17 |
| Other Means | 15 | 0.71 | 69 | 0.45 | 190 | 0.56 |
| Worked at Home | 46 | 2.18 | 233 | 1.52 | 662 | 1.94 |
| 2012 Est. Workers Age 16+ by Travel Time to Work * | | | | | | |
| Less than 15 Minutes | 846 | | 5,872 | | 12,852 | |
| 15 - 29 Minutes | 730 | | 5,569 | | 12,515 | |
| 30 - 44 Minutes | 324 | | 2,460 | | 5,259 | |
| 45 - 59 Minutes | 65 | | 591 | | 1,545 | |
| 60 or more Minutes | 93 | | 564 | | 1,357 | |
| 2012 Est. Avg Travel Time to Work in Minutes | 21.88 | | 22.09 | | 22.43 | |
| 2012 Est. Tenure of Occupied Housing Units | 1,821 | | 12,640 | | 29,245 | |
| Owner Occupied | 1,168 | 64.14 | 7,936 | 62.78 | 18,451 | 63.09 |
| Renter Occupied | 653 | 35.86 | 4,704 | 37.22 | 10,794 | 36.91 |
| 2012 Owner Occ. HUs: Avg. Length of Residence | 19 | | 18 | | 19 | |
| 2012 Renter Occ. HUs: Avg. Length of Residence | 6 | | 7 | | 7 | |

Pop-Facts: Demographic Snapshot 2012 Report

Radius 1: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 2: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

Radius 3: 841 S MAIN ST, GRAHAM, NC 27253-3763, aggregate

| Description | 0.00 - 1.00 miles | | 0.00 - 3.00 miles | | 0.00 - 5.00 miles | |
|--|-------------------|-------|-------------------|-------|-------------------|-------|
| | Radius 1 | % | Radius 2 | % | Radius 3 | % |
| 2012 Est. All Owner-Occupied Housing Values | 1,168 | | 7,936 | | 18,451 | |
| Value Less than \$20,000 | 48 | 4.11 | 448 | 5.65 | 1,003 | 5.44 |
| Value \$20,000 - \$39,999 | 16 | 1.37 | 415 | 5.23 | 977 | 5.30 |
| Value \$40,000 - \$59,999 | 18 | 1.54 | 485 | 6.11 | 1,034 | 5.60 |
| Value \$60,000 - \$79,999 | 49 | 4.20 | 558 | 7.03 | 1,103 | 5.98 |
| Value \$80,000 - \$99,999 | 37 | 3.17 | 847 | 10.67 | 1,842 | 9.98 |
| Value \$100,000 - \$149,999 | 324 | 27.74 | 2,353 | 29.65 | 5,577 | 30.23 |
| Value \$150,000 - \$199,999 | 351 | 30.05 | 1,275 | 16.07 | 2,906 | 15.75 |
| Value \$200,000 - \$299,999 | 271 | 23.20 | 1,151 | 14.50 | 2,786 | 15.10 |
| Value \$300,000 - \$399,999 | 33 | 2.83 | 203 | 2.56 | 647 | 3.51 |
| Value \$400,000 - \$499,999 | 3 | 0.26 | 78 | 0.98 | 253 | 1.37 |
| Value \$500,000 - \$749,999 | 9 | 0.77 | 96 | 1.21 | 255 | 1.38 |
| Value \$750,000 - \$999,999 | 0 | 0.00 | 5 | 0.06 | 24 | 0.13 |
| Value \$1,000,000 or more | 8 | 0.68 | 22 | 0.28 | 43 | 0.23 |

| | | | |
|--|-----------|-----------|-----------|
| 2012 Est. Median All Owner-Occupied Housing Value | \$163,169 | \$125,831 | \$129,287 |
|--|-----------|-----------|-----------|

| 2012 Est. Housing Units by Units in Structure | | 2,011 | | 14,175 | | 32,908 | |
|---|-------|-------|-------|--------|--------|--------|--|
| 1 Unit Attached | 80 | 3.98 | 381 | 2.69 | 704 | 2.14 | |
| 1 Unit Detached | 1,337 | 66.48 | 9,349 | 65.95 | 21,222 | 64.49 | |
| 2 Units | 77 | 3.83 | 598 | 4.22 | 1,383 | 4.20 | |
| 3 or 4 Units | 85 | 4.23 | 757 | 5.34 | 1,719 | 5.22 | |
| 5 to 19 Units | 254 | 12.63 | 1,349 | 9.52 | 3,344 | 10.16 | |
| 20 to 49 Units | 61 | 3.03 | 140 | 0.99 | 392 | 1.19 | |
| 50 or More Units | 19 | 0.94 | 135 | 0.95 | 526 | 1.60 | |
| Mobile Home or Trailer | 99 | 4.92 | 1,463 | 10.32 | 3,612 | 10.98 | |
| Boat, RV, Van, etc. | 1 | 0.05 | 2 | 0.01 | 5 | 0.02 | |

| 2012 Est. Housing Units by Year Structure Built | | 2,011 | | 14,175 | | 32,908 | |
|---|------|-------|-------|--------|-------|--------|--|
| Housing Unit Built 2005 or later | 114 | 5.67 | 660 | 4.66 | 1,381 | 4.20 | |
| Housing Unit Built 2000 to 2004 | 174 | 8.65 | 1,407 | 9.93 | 3,042 | 9.24 | |
| Housing Unit Built 1990 to 1999 | 494 | 24.56 | 2,756 | 19.44 | 5,987 | 18.19 | |
| Housing Unit Built 1980 to 1989 | 236 | 11.74 | 1,615 | 11.39 | 4,228 | 12.85 | |
| Housing Unit Built 1970 to 1979 | 302 | 15.02 | 1,632 | 11.51 | 4,183 | 12.71 | |
| Housing Unit Built 1960 to 1969 | 196 | 9.75 | 1,486 | 10.48 | 3,548 | 10.78 | |
| Housing Unit Built 1950 to 1959 | 288 | 14.32 | 2,314 | 16.32 | 5,234 | 15.90 | |
| Housing Unit Built 1940 to 1949 | 100 | 4.97 | 1,153 | 8.13 | 2,462 | 7.48 | |
| Housing Unit Built 1939 or Earlier | 107 | 5.32 | 1,151 | 8.12 | 2,842 | 8.64 | |
| 2012 Est. Median Year Structure Built ** | 1981 | | 1976 | | 1976 | | |

Pop-Facts: Demographic Snapshot 2012 Report

*This row intentionally left blank. No total category data is available.

**1939 will appear when at least half of the Housing Units in this reports area were built in 1939 or earlier.



Pop-Facts: Demographic Snapshot 2012 Report

Appendix: Area Listing

Area Name:

Type: Radius 1 Reporting Detail: Aggregate Reporting Level: Block Group

Radius Definition:

| | | | |
|-----------------------|--------------------|-----------|------------|
| 841 S MAIN ST | Latitude/Longitude | 36.054927 | -79.399969 |
| GRAHAM, NC 27253-3763 | Radius | 0.00 | - 1.00 |

Area Name:

Type: Radius 2 Reporting Detail: Aggregate Reporting Level: Block Group

Radius Definition:

| | | | |
|-----------------------|--------------------|-----------|------------|
| 841 S MAIN ST | Latitude/Longitude | 36.054927 | -79.399969 |
| GRAHAM, NC 27253-3763 | Radius | 0.00 | - 3.00 |

Area Name:

Type: Radius 3 Reporting Detail: Aggregate Reporting Level: Block Group

Radius Definition:

| | | | |
|-----------------------|--------------------|-----------|------------|
| 841 S MAIN ST | Latitude/Longitude | 36.054927 | -79.399969 |
| GRAHAM, NC 27253-3763 | Radius | 0.00 | - 5.00 |

Project Information:

Site: 2

Order Number: 970894456

ADDENDUM C

AGREEMENT OF PURCHASE AND SALE

AGREEMENT OF SALE AND PURCHASE

BY AND BETWEEN

**BURTON W. WIAND, Receiver for
Scoop Real Estate, L.P.,**
a Delaware limited partnership
("Seller")

AND

TRINET WEST, LLC,
a California limited liability corporation, or assigns
("Purchaser")

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE (the "Agreement") is made effective as of October ____, 2011 by **BURTON W. WIAND** (the "Seller"), as Court-appointed Receiver for Scoop Real Estate, L.P., a Delaware limited partnership (the "Company") and **TRINET WEST, LLC**, a California Limited Liability Corporation, or assigns (the "Purchaser") (Purchaser and Seller are sometimes collectively referred to herein as the "Parties").

WHEREAS, the United States District Court for the Middle District of Florida, Tampa Division (the "Court"), appointed Burton W. Wiand on January 21, 2009, and reappointed Mr. Wiand on September 23, 2009, as Receiver of Scoop Real Estate, L.P., a Delaware limited partnership, among other receivership entities, in the action styled *Securities and Exchange Commission v. Arthur Nadel, et al.*, Case No: 8:09-cv-87-T-26TBM;

WHEREAS, the Company owns a real property located in Graham, Alamance County, North Carolina, as more particularly described in **Exhibit A** attached hereto, consisting of one (1) building containing approximately 13,824 square feet (the "Building") on an approximately one (1) acre of land (the "Land"), together with all rights whatsoever, including easements, right-of-way, interests and appurtenances benefitting the Land which is part of such Property, and all other Improvements thereon and Fixtures therein (collectively, the "Property");

WHEREAS, the Company has leased the Property pursuant to a written lease dated as of January 28, 2004, as amended (the "Lease"), with the obligation of the Lease assumed by Rite Aid Corporation ("Rite-Aid" or "Tenant") and secured under a guaranty signed and delivered by Rite Aid as the Tenant; and

WHEREAS, Seller desires to sell and Purchaser desires to purchase the Property, and Seller desires to transfer and Purchaser desires to assume the Lease, pursuant to the terms and conditions set forth herein;

NOW, THEREFORE, for and in consideration of the mutual covenants and obligations contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller agree as follows:

OPERATIVE TERMS

**Article I.
DEFINITIONS**

As used herein (including any Exhibits attached hereto), the following terms shall have the meanings indicated:

"Business Day(s)" shall mean calendar days other than Saturdays, Sundays and legal holidays.

"Closing" shall mean the consummation of the sale and purchase of the Property as provided for herein, to be conducted at such location as the Parties may mutually agree in writing.

“Closing Date” shall mean the actual day on which the transaction contemplated hereby is closed with the transfer of title to the Property to Purchaser. The Parties agree that the Closing Date shall take place on or before the fifteenth (15th) day after the satisfaction of the Inspection Period; Parties may agree in writing that the Closing Date shall be extended for a reasonable period of time not to exceed fifteen (15) days, subject to further time extensions provided in Section 2.03, if applicable.

“Court” shall mean the United States District Court in the Middle District of Florida, Tampa Division, in Hillsborough County in the State of Florida.

“Deed” shall mean a Receiver’s Deed in content, form and substance reasonably acceptable to the Parties and complying with local law executed by Seller, as grantor, in favor of Purchaser or its permitted assignee, as grantee, conveying the Property to Purchaser.

“Earnest Money Deposit” shall mean the earnest money deposits to be delivered to shall mean the deposit to be delivered to the “Escrow Agent” as contemplated by Section 3.01.

“Escrow Agent” shall mean the “Title Company”.

“Fixtures” shall mean all permanently affixed equipment, machinery, fixtures, and other items of real and/or personal property, including all components thereof, now and hereafter located in, on or used in connection with, and permanently affixed to or incorporated into the Improvements, and owned, in each instance, by Seller, including, without limitation, all furnaces, boilers, heaters, electrical equipment, heating, plumbing, lighting, ventilating, refrigerating, incineration, air and water pollution control, waste disposal, air-cooling and air-conditioning systems and apparatus, sprinkler systems and fire and theft protection equipment, all of which, to the greatest extent permitted by law, are hereby deemed by the Parties hereto to constitute real estate, together with all replacements, modifications, alterations and additions thereto, but *specifically excluding* all items of personal property or trade fixtures leased by Seller and property owned by tenant(s) under any tenant lease(s) encumbering the Property.

“Improvements” shall mean all buildings, improvements, structures and Fixtures, now or on the Closing Date to the extent owned by Seller and located on the Land, including, without limitation, landscaping, parking lots and structures, roads, drainage and all above ground and underground utility structures, equipment systems and other so-called “infrastructure” improvements to the extent any of same may be owned by Seller.

“Property” shall mean, collectively, The Land, the Building, the Fixtures together with: (i) all rights, easements and appurtenances pertaining thereto, if any; (ii) any other improvements constructed on the Land (the Building and all such improvements being hereinafter collectively the “Improvements”), if any; (iii) all contracts and agreements relating to the operation or maintenance of the Land, the Building or the Improvements, the terms of which extend beyond midnight of the day preceding the Closing (as hereinafter defined), if any and (iv) all of Seller’s rights, if any, in the name of the shopping center constructed on the Land, if any, and all trademarks, servicemarks, and logos used in connection with such Land and Improvements (it being understood that Seller makes no representations or warranty with respect to Purchaser’s right to use such names, marks and logos); together with any transferable rights in any surveys,

environmental reports, traffic studies, plans and specifications (including, without limitation, "as built" drawings), geotechnical reports, and other studies and reports in Seller's possession or control relating to the construction, use or operation of the Land and/or Improvements, all assignable guaranties and warranties, if any, and transferable permits, licenses, goodwill and all other intangible property, if any, related to the Land or connected therewith and appurtenances related to the Land; together with all of Seller's right, title and interest in the Lease.

"Purchase Price" shall mean the amount of Two Million Four Hundred Thousand Dollars and No/100 (\$2,400,000.00).

"Title Company" shall mean Fidelity National Title Insurance Company, 200 Galleria Parkway, SE, Suite 2060, Atlanta, GA who is to handle this transaction, including acting as Escrow Agent to hold the deposit(s).

Article II. AGREEMENT TO SELL AND PURCHASE

Section 2.01 Agreement to Sell and Purchase. On the Closing Date, Seller shall sell, convey, assign, transfer and deliver to Purchaser and Purchaser shall purchase, acquire, have conveyed unto it and accept from Seller, the Property, for the Purchase Price and subject to the terms and conditions of this Agreement.

Section 2.02 (a) Condition of Property. Purchaser acknowledges and agrees to purchase the Property on an "AS IS" "WHERE IS" BASIS, WITH ALL FAULTS AND WITHOUT REPRESENTATIONS, EXPRESS OR IMPLIED, OF ANY TYPE, KIND, CHARACTER OR NATURE, INCLUDING BUT NOT LIMITED TO THE SUITABILITY OF THE PROPERTY FOR ANY USE, AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, OF ANY TYPE, KIND, CHARACTER OR NATURE, INCLUDING BUT NOT LIMITED TO, SUITABILITY OF THE PROPERTY FOR ANY USE, AND WITHOUT RECOURSE, EXPRESS OR IMPLIED, OF ANY TYPE, KIND, CHARACTER OR NATURE, SAVE AND EXCEPT THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS SECTION 2.02 (b) AND THE DISCLOSURE STATEMENT SET FORTH IN SECTION 4.01 HEREOF.

(b) Written Disclosure. Notwithstanding the terms of Section 2.02 above, Seller shall within seven (7) days of the execution of this agreement deliver to Purchaser a written disclosure statement setting forth in detail any condition of the Property known to Seller which adversely affect the condition or marketability of the Property.

Section 2.03 Purchaser's Right of Inspection.

(a) With prior notice to and approval from Seller, Seller does hereby grant to Purchaser and its authorized agents the right, at Purchaser's sole risk, cost and expense, and subject to the rights of the Tenant under the Lease, for a period of thirty (30) days from the Effective Date (the "Inspection Period"), during normal business hours and without undue disruption to the ordinary course of business being conducted on the

Property, to examine the title to the Property and to enter upon the Property to inspect, examine and survey the Property and otherwise do that which, in the opinion of Purchaser, is reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Purchaser, and to determine the physical condition of the Property. Purchaser agrees to indemnify and hold Seller harmless from and against any and all liabilities, claims, losses or damages arising directly or indirectly arising from negligence in conducting Purchaser's inspection and examination of the Property (but not from any effect upon value or marketability of the property), and this indemnity and hold harmless provision shall survive Closing or the termination of this Agreement. Purchaser shall promptly deliver to Seller, copies of the results of all of Purchaser's inspections and/or examinations.

(b) Seller shall provide to Purchaser the due diligence materials listed in **Exhibit B** within three (3) days of the full execution and delivery of this Agreement.

(c) Purchaser shall have the right to extend the Inspection Period for up to thirty additional days upon written notice to Seller at least five days prior to the end of the Inspection Period along with delivery to Seller of additional Earnest Money Deposit funds in the amount of Fifty Thousand Dollars and No/100 (\$50,000.00). Such additional Earnest Money Deposit shall be treated in the same manner as the original Earnest Money Deposit funds, but for the extended Inspection Period. Should an extension of the Inspection Period be granted for any reason other than completion of any third-party reports (i.e. environmental, survey, etc.), the Seller has the right to remarket the Property during the additional Inspection Period.

(d) At least fifteen (15) days prior to the last day of the Inspection Period, Seller shall deliver to Purchaser an estoppel statement executed by Rite Aid Corporation and/or Eckerd Corporation and compliant with Section 31.4 of the lease and showing that Tenant is fully and unconditionally obligated under the terms of the lease and the lease is in full force and effect.

Article III.

PURCHASE PRICE AND EARNEST MONEY DEPOSITS

Section 3.01 Payment of Purchase Price. Purchase Price shall be paid by Purchaser in cash or other immediately available funds at Closing in the manner set forth below, subject to the terms and conditions provided for herein:

(a) *Earnest Money Deposit.* Within three (3) days of executing of this Agreement, Purchaser shall deliver to Escrow Agent the first of two Earnest Money Deposits in the amount of Twenty Five Thousand Dollars and No/100 (\$25,000.00). A second Earnest Money Deposit of Twenty Five Thousand Dollars and No/100 (\$25,000.00) shall be delivered to the Escrow Agent immediately at the close of the Inspection Period. The Earnest Money Deposit shall, if Purchaser closes on the purchase of the Property as contemplated hereby, be credited toward the Purchase Price at the Closing, but shall be deemed immediately fully earned by Seller and otherwise become

non-refundable to Purchaser at the expiration of the Inspection Period, except as otherwise specifically set forth in this Agreement. Interest earned on the Earnest Money Deposit(s), if any, shall be the property of Purchaser.

(b) Contingencies. Notwithstanding any other term, provision, or condition contained herein to the contrary, Purchaser will be able to terminate this Agreement and receive a full refund of the Earnest Money Deposit: (a) in the event that Seller is unable to obtain approval of the Court for the sale of the Property in accordance with this Agreement (the "Seller Contingency") or comply with other agreements or satisfy any other condition imposed herein on Seller; or (b) if Purchaser gives notice as set for in Section 2.03 (b) above.; or (c) if Seller fails to deliver timely the estoppel statement described in Section 2.03 (c) above.

Article IV.

REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

Section 4.01 Representations and Warranties of Seller. Seller, subject to the other terms and conditions of this Agreement, represents and warrants to Purchaser the following:

(a) Seller shall have, as of Closing, full right, power and authority to consummate the transactions provided for herein, and to Seller's knowledge, the joinder of no person or entity is or will be necessary to sell the Property to Purchaser at Closing.

(b) Seller will, on or before the Closing Date, obtain approval from the Court to sell the Property free and clear of all liens, claims and encumbrances and Seller will convey title to the Property to the Purchaser pursuant to the Court order via Receiver's Deed in a form substantially similar to Exhibit C attached hereto.

(c) Seller has granted no option or Contract to any other person or entity to purchase the Property.

Purchaser expressly acknowledges that Seller has made no warranties with respect to the Property, Purchaser is purchasing the Property on an "AS IS" "WHERE IS" BASIS, WITH ALL FAULTS AND WITHOUT REPRESENTATIONS, EXPRESS OR IMPLIED, OF ANY TYPE, KIND, CHARACTER OR NATURE, INCLUDING BUT NOT LIMITED TO THE SUITABILITY OF THE PROPERTY FOR ANY USE, AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, OF ANY TYPE, KIND, CHARACTER OR NATURE, INCLUDING BUT NOT LIMITED TO, SUITABILITY OF THE PROPERTY FOR ANY USE, AND WITHOUT RECOURSE, EXPRESS OR IMPLIED, OF ANY TYPE, KIND, CHARACTER OR NATURE, SAVE AND EXCEPT THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS SECTION 4.01 AND THE DISCLOSURE STATEMENT SET FORTH IN SECTION 2.02 (b) All other representations and warranties shall not survive Closing, however, Seller shall reaffirm such representations and warranties at Closing.

Section 4.02 Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller that:

(a) Purchaser has duly and validly authorized and executed this Agreement, and has full right, power and authority to enter into this Agreement and to consummate the transactions provided for herein, and the joinder of no person or entity other than Lender will be necessary to purchase the Property from Seller at Closing.

(b) The execution by Purchaser of this Agreement and the consummation by Purchaser or its permitted assigns of the transactions contemplated herein do not, and at the Closing will not, result in any breach of any of the terms or provisions of or constitute a default or a condition which upon notice or lapse of time or both would ripen into a default under any indenture, agreement, instrument or obligation to which Purchaser is a party; and does not and at the Closing will not constitute a violation of any order, rule or regulation applicable to Purchaser or of any federal or state or municipal regulatory body or administrative agency or other governmental body having jurisdiction over Purchaser.

(c) On or before the Closing Date, Purchaser will have conducted and completed any and all due diligence it deems or deemed necessary prior to completing the purchase contemplated herein.

Purchaser expressly acknowledges that Seller has made no warranties with respect to the Property. Purchaser is purchasing the Property on an **“AS IS” “WHERE IS” BASIS, WITH ALL FAULTS AND WITHOUT REPRESENTATIONS, EXPRESS OR IMPLIED, OF ANY TYPE, KIND, CHARACTER OR NATURE, INCLUDING BUT NOT LIMITED TO THE SUITABILITY OF THE PROPERTY FOR ANY USE, AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, OF ANY TYPE, KIND, CHARACTER OR NATURE, INCLUDING BUT NOT LIMITED TO, SUITABILITY OF THE PROPERTY FOR ANY USE, AND WITHOUT RECOURSE, EXPRESS OR IMPLIED, OF ANY TYPE, KIND, CHARACTER OR NATURE, SAVE AND EXCEPT THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 4.01 AND THE DISCLOSURE STATEMENT SET FORTH IN SECTION 2.02 (b) ABOVE.**

Article V.

CONDITIONS TO THE SELLER'S AND PURCHASER'S OBLIGATIONS

Section 5.01 Conditions to the Purchaser's Obligations. The obligations of Purchaser to purchase the Property from Seller and to consummate the transactions contemplated by this Agreement are subject to the satisfaction, at all times prior to and as of the Closing, of each of the following conditions:

(a) The representations and warranties of Seller set forth in this Agreement shall be true in all material respects at all times prior to, at and as of the Closing.

(b) Seller shall have delivered, performed, observed and complied with, in all material respects, all of the items, instruments, documents, covenants, agreements and conditions required by this Agreement to be delivered, performed, observed and complied with by it prior to, or as of, the Closing.

Section 5.02 Failure of Conditions to Purchaser's Obligations. In the event any one or more of the conditions to Purchaser's obligations are not satisfied in whole or in part at any time

prior to or as of the Closing Date, and provided such event is not caused by Purchaser's actions or default(s) hereunder, Purchaser, at Purchaser's option, shall be entitled to: (a) terminate this Agreement by giving written notice to Seller and Purchaser shall have no further obligations or liabilities hereunder, except those expressly surviving termination of this Agreement; or (b) waive any and all default(s) not cured and proceed to Closing.

Section 5.03 Condition to the Seller's Obligations. The obligations of Seller to sell the Property to Purchaser and to consummate the transaction contemplated by this Agreement are subject to the satisfaction at all times prior to and, as applicable, at closing of each of the following:

(a) All of the representations and warranties of Purchaser set forth in this Agreement shall be true at all times prior to, at, and as of the Closing.

(b) Purchaser shall have delivered, performed, observed and complied with, in all material respects, all of the items, instruments, documents, covenants, agreements and conditions required by this Agreement to be delivered, performed, observed, and complied with by it prior to, and as of the Closing.

(c) Purchaser shall have delivered the Earnest Money Deposit and has otherwise, on or before the Effective Date, delivered to the Title Company the balance of the Purchase Price due and owing Seller at Closing and same have been delivered to Seller.

(d) If at any time (including the time Purchaser has removed all contingencies and the Inspection Period has lapsed) Seller is unable to obtain the necessary court approval to sell the Property and transfer title to the Purchaser, then Purchaser may terminate this contract and in doing so shall receive a full refund any Earnest Money Deposit(s) and any interest earned thereupon.

Section 5.04 Risk of Loss. Risk of loss up to and including the Closing Date shall be borne by Seller.

Article VI.

PROVISIONS WITH RESPECT TO THE CLOSING

Section 6.01 Seller's Closing Obligations. At the Closing, Seller shall furnish or as applicable execute and deliver to the Title Company for delivery to Purchaser, the following with respect to the Property:

(a) A Receiver's Deed substantially in the form substantially similar to **Exhibit C** attached hereto to be duly executed and acknowledged by Seller;

(b) Any security deposit or prepaid rent received by Seller from the Tenant, to be credited in favor of Purchaser against the Purchase Price;

(c) Agreement for the assignment and assumption of Lease substantially in the form attached hereto as **Exhibit D** attached and duly executed by Seller;

(d) A letter to the Tenant directing payment of all future rents to Purchaser and directing that Purchaser be added to all policies of insurance required by the lease.

(e) A bill of sale and instrument of transfer and assignment substantially in the form attached hereto as **Exhibit E** assigning all of Seller's right, title and interest in and to all of the tangible and intangible personal property constituting a portion of the Property and listed therein;

(f) Such other instruments or documents as are reasonably necessary or reasonably required by Purchaser or the Title Company to consummate the transaction contemplated hereby, including to evidence the status and capacity of Seller to consummate this transaction and the authority of the person or persons who are executing the various documents on behalf of Seller in connection with the purchase and sale transaction contemplated hereby, including Seller's authority to execute and deliver the closing documents; and

(g) All files, including all permits and licenses for operation of the Property, to the extent in Seller's possession.

(h) Evidence that all tax bills, and utility bills have been presented to and paid by Tenant, and that Tenant has maintained as current all policies of insurance required by the lease.

Section 6.02 Purchaser's Closing Obligations. At the Closing, Purchaser shall execute and/or deliver to the Title Company for delivery to Seller:

(a) Wired funds, and/or direct Escrow Agent to disburse Ernest Money Deposit, payable to the order of the Seller for the balance of the Purchase Price due in accordance with Section 3.01 and other applicable provisions herein;

(b) Agreement for the assignment and assumption of Lease substantially in the form attached hereto as **Exhibit D** attached and duly executed by Purchaser;

(c) Such instruments as are necessary or reasonably required by Seller or the Title Company to consummate the transaction contemplated hereby, including evidence of authority of Purchaser to consummate the purchase and sale transaction contemplated hereby and to execute and deliver the closing documents on the Purchaser's part to be delivered;

(d) A closing statement itemizing the Purchase Price and all adjustments thereto as provided herein.

**Article VII.
EXPENSES OF CLOSING**

Section 7.01 Closing Prorations. The following items shall be prorated and adjusted between the Seller and the Purchaser as of midnight on the day preceding the Closing Date:

(a) Rents. All rents and other receipts actually received in and applicable to the month in which the Closing occurs shall be prorated as of the Closing, other than rents from Purchaser, based on twelve thirty (30) day months.

(b) Other Items. All other items, including without limitation licenses and permits being assumed by Purchaser (if any, provided that in no event shall Purchaser assume any indemnification obligations of Seller) and other income from, and expenses associated with, the Property shall be prorated between Purchaser and Seller as of the Closing.

Section 7.02 Closing Costs.

(a) Seller shall pay: (i) one-half of all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; and, (ii) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder.

(b) Purchaser shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) to update recording costs on documents necessary for Seller to clear title (to the extent such action is required); (iv) any premiums for a Title policy; (v) one-half of all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; (vi) all charges by the Escrow Agent for escrow services; (vii) all survey costs; (viii) mortgage taxes (if any); (ix) the cost of any environmental reports; and, (x) Purchaser's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Purchaser hereunder, including without limitation, the cost of performance by Purchaser of its obligations hereunder.

(c) Except as otherwise prorated pursuant to Section 7.01 or expressly provided for in Section 7.02(b) and Section 7.03, Purchaser shall be responsible for any and all other costs and expenses, regardless of custom or practice in the county where the Property is located, in connection with the consummation of this Agreement.

Section 7.03 Improvement Liens. Certified, confirmed or ratified liens for governmental improvements fully due and payable for governmental improvements as of the Closing, if any, shall be paid in full by Seller, and Seller shall receive credit toward the Purchase Price for the amounts paid, and pending liens or installment liens accruing after the Closing Date

for governmental improvements completed as of the Closing shall be assumed by and be the sole responsibility of Purchaser.

Article VIII.
DEFAULT AND REMEDIES

Section 8.01 Seller's Default; Purchaser's Remedy.

(a) *Seller's Default.* Seller shall be deemed to be in default hereunder upon the occurrence of the following events: (i) any of Seller's warranties or representations set forth herein shall be materially untrue when made or at Closing; or (ii) Seller shall fail to meet, comply with, or perform any material covenant, agreement or obligation on its part required within the time limits and in the manner required in this Agreement and shall fail to cure same within thirty (30) days after receipt of written notice from Purchaser.

(b) *Purchaser's Remedy.* In the event Seller shall be deemed to be in continuing default hereunder after the expiration of the applicable cure period, Purchaser expressly acknowledges and agrees that its sole and exclusive remedy is to terminate this Agreement and the Earnest Money Deposit and any interest earned shall be returned to the Purchaser. This Agreement, when duly executed by the Parties, constitutes the express waiver in writing of any other remedy, whether legal or equitable, that may be available to the Parties.

Section 8.02 Purchaser's Default; Seller's Remedies.

(a) *Purchaser's Default.* Purchaser shall be deemed to be in default hereunder upon the occurrence of the following events: (i) any of Purchaser's warranties or representations set forth herein shall be untrue when made or at Closing; (ii) failure to remit to the Escrow Agent the full amount of the Earnest Money Deposit due in accordance with Section 3.01(b) above; or (iii) Purchaser shall fail to meet, comply with, or perform any material covenant, agreement or obligation on its part required within the time limits and in the manner required in this Agreement and shall fail to cure same within thirty (30) days after written notice from Seller;

(b) *Seller's Remedy.* In the event Purchaser shall be in continuing default hereunder after the expiration of the applicable cure period, Seller shall be entitled to terminate this Agreement and, within three (3) business days, receive from the Escrow Agent upon written notice to it all monies held as Earnest Money Deposit, including any additional deposits pursuant to Section 3.01(b) above hereunder as liquidated damages so long as Purchaser's default is not caused by Seller's default or actions. Parties acknowledge and agree that a reasonable estimate of the total net detriment Seller would suffer in the event of default not cured by Purchaser equals to the Earnest Money Deposit being held by the Escrow Agent, and the delivery of the Earnest Money Deposit to Seller as liquidated damages shall constitute Seller's sole and exclusive remedy under this Agreement (subject to those provisions of this Agreement which, by their express terms,

survive a termination of this Agreement). Such liquidated damages are not intended as a forfeiture or penalty within the meaning of applicable law.

Article IX.
MISCELLANEOUS

Section 9.01 Survival of Representations and Warranties. All of the respective representations and warranties of the Parties to this Agreement shall survive the consummation of the transactions contemplated hereby. All other representations, warranties, covenants, agreements and indemnities of Seller and Purchaser contained in this Agreement shall be deemed to merge upon the acceptance of the Receiver's Deed by Purchaser.

Section 9.02 Broker's Commissions. Seller and Purchaser represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Jim Hamilton and Coler Yoakam of Holliday Fenoglio Fowler, L.P. (the "Listing Broker"). At Closing, Seller agrees to pay the Listing Broker the sum of One Hundred Fifty Thousand Dollars and No/100 (\$150,000.00) pursuant to a separate written agreement by and between Seller and Listing Broker. In the event of any claim for broker's or finder's fees or commissions by any party other than those provided in this Section, each party shall indemnify and hold the other party harmless from and against any such claim based upon any statement, representation or agreement of such party. This provision shall survive the consummation of the transactions contemplated hereby.

Section 9.03 Indemnification. Notwithstanding any provisions in this Agreement to the contrary, Purchaser expressly acknowledges and agrees that Seller provides **NO** indemnification from and against any loss, claim and/or damage arising under any circumstance related to the Property or this Agreement, and that Section 8.01(b) sets forth the Purchaser's sole and exclusive remedy under this Agreement.

Section 9.04 Right of Assignment. Purchaser shall have no right to assign this Agreement without the prior written consent of Seller, which consent shall not be unreasonably withheld or delayed.

Section 9.05 Notices. Any notice, request, information or other document to be given hereunder to any Parties by any other party shall be in writing and shall have been deemed to have been given (i) when personally delivered, sent by facsimile (with hard copy to follow) or sent by reputable overnight express courier (charges prepaid), or (ii) five (5) days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another is specified in writing, notices, demands and communications to Seller and Purchaser shall be sent to the addresses indicated below:

- (a) If intended for Seller:

Burton W. Wiand, Receiver
Scoop Real Estate, L.P.
3000 Bayport Drive, Suite 600
Tampa, Florida 33607
Attn: Jeffrey C. Rizzo, CP, FRP

Phone: (813) 347-5100
Fax: (813) 247-5173
Email: jrizzo@wiandlaw.com

(b) If intended for Purchaser:

Trinet West, LLC
1255 West Shaw Avenue, Suite 101
Fresno, CA 93711
Attn: Gerald C. Mohr, Managing Member
Phone: 559-244-3100
Fax: 559-244-3110
Email: jm@mrcapital.com

With copies to:

Any party may change the address to which notices hereunder are to be sent by giving written notice of such change of address as provided above.

Section 9.06 Entire Agreement; Amendments. This Agreement and the instruments delivered pursuant hereto constitute the entire agreement between the Parties hereto and supersede all prior written agreements and understanding, oral or written, between the Parties relating to the subject matter hereof. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the Party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. This Agreement, although initially drawn by one of the Parties hereto, shall not be construed for or against either party as a result thereof in any dispute pertaining to this Agreement or the transaction contemplated hereby, but this Agreement shall be interpreted in accordance with language hereof in an effort to reach the result intended thereby.

Section 9.07 Applicable Law; Jurisdiction; Venue.

(a) This agreement and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the state of North Carolina.

(b) Purchaser and Seller hereby (i) agree that all disputes and matters whatsoever arising under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in **SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL., CASE NO: 8:09-CV-87-T-26TBMIN AND BEFORE THE UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION**, in Hillsborough County in the State of Florida, to

the exclusion of the courts of any other state or country, and (ii) irrevocably submits to the exclusive jurisdiction of the **UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION**, in Hillsborough County in the State of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waives any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.

Section 9.08 Captions. The captions in this Agreement are inserted for convenience of reference only and in no way define, describe, or limit the scope or intent of this Agreement or any of the provisions hereof.

Section 9.09 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns; provided, however the delivery of the Agreement by one party shall not be binding upon either until both Parties have fully executed same.

Section 9.10 Timely Performance. Should any action required under this Agreement not be performed, upon five (5) days written notice to the non-performing party, this Agreement may be cancelled if non-performance is not remedied within five (5) days.

Section 9.11 Waiver. No waiver by either party hereto of any condition or any breach of any term, covenant, representation or warranty contained in this Agreement shall be deemed or construed as a further or continuing waiver of such condition or breach or waiver of any other or subsequent condition or the breach of any other term, covenant, representation or warranty contained in this Agreement.

Section 9.12 Severability. If any provision of this Agreement is determined to be illegal or unenforceable, such provision will be deemed amended to the extent necessary to conform to applicable law or, if it cannot be so amended without materially altering the intention of the Parties, it will be deemed stricken and the remainder of the Agreement will remain in full force and effect.

Section 9.13 No Recording. Purchaser shall not record this Agreement or any short form, memorandum or notice thereof in any public or governmental office.

Section 9.14 Attorneys' Fees. In any action or dispute, at law or in equity, that may arise under or otherwise relate to this Agreement, the prevailing party will be entitled to, from the non-prevailing party, reimbursement of its attorneys' fees (including, but not limited to, attorneys' fees, paralegals' fees and legal assistants' fees), costs and expenses incurred in the preparation for and in connection with any trial, appeal or bankruptcy proceeding.

Section 9.15 Counterparts. Any number of counterparts of this Agreement may be executed and each such executed counterpart shall be deemed to be an original.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the date first above written.

PURCHASER:

TRINET WEST, LLC



Gerald C. Mohr, Managing Member

SELLER:

**BURTON W. WIAND, RECEIVER FOR
SCOOP REAL ESTATE, L.P.**



Burton W. Wiand, as Receiver for Scoop Real Estate, L.P.

EXHIBIT A

Legal Description

LYING AND BEING in Graham Township, Alamance County, North Carolina, and more particularly described as follows:

BEGINNING at an existing iron pin (site bench mark with NC Grid coordinates of N: 839,090,546 feet, E: 1,881,775.383 feet, NAVD 88, elev: 593.21 feet, value published by National Geodetic Survey "OPUS" Solution on 09/11/03) on the western margin of the public right-of-way of NC Highway 87 (South Main Street) and in the northeastern corner of the land conveyed to Crescent Center Associates by instrument recorded in Deed Book 503, Page 66, Alamance County Public Registry, and running thence with the northern boundary of the Crescent Center Associates land (nor or formerly) S. 84-34-58 W. 242.92 feet to an existing iron pin in the southeastern corner of the land conveyed to ECMM Associates by instrument recorded in Deed Book 789, Page 658, Alamance County Public Registry; thence with the southern boundary of the ECMM Associates land (nor or formerly) N. 61-06-52 W. 18.19 feet to an iron rebar set; thence two new lines within the ECMM Associates land (nor or formerly) as follows: (1) N. 05-35-11 W. 189.62 feet to an iron rebar set; and (2) N. 84-34-01 E. 15.00 feet to an existing iron pin in the southern margin of the public right-of-way of Crescent Square Drive; thence with the southern margin of the public right-of-way of Crescent Square Drive N. 84-34-01 E. 231.52 feet to an iron rebar set in the western margin of the right-of-way of NC Highway 87 (South Main Street); and thence with the western margin of the right-of-way of NC Highway 87 (South Main Street) three (3) courses and distances as follows: (1) S. 04-50-25 E. 15.86 feet to a nail; (2) S. 49-50-25 E. 19.80 feet to a nail; and (3) S. 04-50-25 E. 169.95 feet to the point and place of BEGINNING, containing 1.18 acres, more or less, all as shown on survey prepared by Clinton B. Osborne, North Carolina Professional Land Surveyor L-3834, of Allied Associates, P.A., Job No. PA030608, Map No. GSDelta.dwg., and dated October 31, 2003, reference to said survey being made in aid of description.

Together with:

Easement rights in favor of the property, as set forth in Cross Access Easement Agreement recorded in Book 2108, Page 530, of the Alamance County Registry.

EXHIBIT B

DUE DILLIGENCE MATERIALS TO BE DELIVERED TO PURCHASER

1. Rite Aid - Graham, NC (Phase 1)
2. Rite Aid Memo
3. Rite Aid Fidelity National title Ins company of New York
4. Rite Aid Affidavit of No Liens
5. Rite Aid - Graham, NC (Survey 2)
6. Rite Aid - Graham, NC (Survey 1)
7. Rite Aid - Graham, NC (Eckerd Prior Lease Agreement)
8. Rite Aid - Graham, NC (Eckerd Assignment and Assumption)
9. Rite Aid (Commitment for Title Insurance 3.22.05)
10. Order Appointing Receiver (Dkt. 8 efiled 1-21-09)
11. Tax Bills
12. Estoppel Certificate
13. Copies of Operating Statements with respect to the Property since it has been in the control of the court-appointed Receiver.
14. Any and all written correspondence, if any, received by the Receiver from Rite-Aid and/or Eckerd Companies since the Property has been under court-ordered receivership.

EXHIBIT C

Receiver's Deed and Exhibits

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

RECEIVER'S DEED

THIS INDENTURE, made as of the ____ day of _____, 2011, by and between **Burton W. Wiand, as Receiver for Scoop Real Estate, L.P.**, a Delaware limited partnership (hereinafter referred to as the "Grantor"), having a mailing address of 3000 Bayport Drive, Suite 600, Tampa, Florida 36607 and **Trinet West, LLC**, a California limited liability corporation, , or assigns, having an address of 1255 West Shaw Avenue, Suite 101, Fresno, California 93711 (hereinafter referred to as the "Grantee").

WITNESSETH:

That Burton W. Wiand was appointed Receiver for the Property, as hereinafter described, pursuant to that certain Order Reappointing Receiver in Securities and Exchange Commission v. Arthur Nadel, et al, United States District Court Middle District of Florida, Tampa Division Case No.: 8:09-cv-87-T-26TBM. The sale having been duly approved by Order of the United States District Court Middle District of Florida Tampa Division entered _____, 2011 (hereinafter referred to as the "Order" and attached hereto as Exhibit A and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Alamance County, North Carolina, being more particularly described in Exhibit B attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of Grantee forever, in as full and ample a manner as the same was held by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver's Deed, the day and year first above written.

GRANTOR:

Burton W. Wiand, as Receiver for Scoop Real Estate, L.P.

SEALED AND DELIVERED
IN THE PRESENCE OF:

Witness
Print Name: _____

Witness
Print Name: _____

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing Receiver's Deed was acknowledged before me this ____ day of _____, 2011, by **BURTON W. WIAND, AS RECEIVER FOR SCOOP REAL ESTATE, L.P.**, who [] is personally known to me, or [] has produced _____ as identification.

Notary Public, State of _____

Print Name: _____

[notary seal]

Exhibit A to Receiver's Deed

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v,
ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.,

Defendants,
SCOOP REAL ESTATE, L.P.,
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

CASE NO.: 8:09-cv-0087-T-26TBM

Relief Defendants. _____ /

ORDER

Unopposed Verified Motion to Approve the Sale of Real Property Located in Graham, Alamance County, North Carolina (the "Motion") (Dkt. ____). Upon due consideration of the Receiver's powers as set forth in the Order Appointing Receiver (Dkt. 8) and the Orders Reappointing Receiver (Dkts. 140, 316 and 493), it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located in Alamance County, North Carolina pursuant to Agreement of Sale and attached as Exhibit ____ to the Motion is hereby approved. All claims relating to the property located in Alamance County, North Carolina are hereby extinguished. The Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to Trinet West, LLC, or

assigns, by way of Receiver's Deed, pursuant to the Purchase and Sale Agreement, title to the real property located in Alamance County, North Carolina, which bears the following legal description:

LYING AND BEING in Graham Township, Alamance County, North Carolina, and more particularly described as follows:

BEGINNING at an existing iron pin (site bench mark with NC Grid coordinates of N: 839,090,546 feet, E: 1,881,775.383 feet, NAVD 88, elev: 593.21 feet, value published by National Geodetic Survey "OPUS" Solution on 09/11/03) on the western margin of the public right-of-way of NC Highway 87 (South Main Street) and in the northeastern corner of the land conveyed to Crescent Center Associates by instrument recorded in Deed Book 503, Page 66, Alamance County Public Registry, and running thence with the northern boundary of the Crescent Center Associates land (nor or formerly) S. 84-34-58 W. 242.92 feet to an existing iron pin in the southeastern corner of the land conveyed to ECMM Associates by instrument recorded in Deed Book 789, Page 658, Alamance County Public Registry; thence with the southern boundary of the ECMM Associates land (nor or formerly) N. 61-06-52 W. 18.19 feet to an iron rebar set; thence two new lines within the ECMM Associates land (nor or formerly) as follows: (1) N. 05-35-11 W. 189.62 feet to an iron rebar set; and (2) N. 84-34-01 E. 15.00 feet to an existing iron pin in the southern margin of the public right-of-way of Crescent Square Drive; thence with the southern margin of the public right-of-way of Crescent Square Drive N. 84-34-01 E. 231.52 feet to an iron rebar set in the western margin of the right-of-way of NC Highway 87 (South Main Street); and thence with the western margin of the right-of-way of NC Highway 87 (South Main Street) three (3) courses and distances as follows: (1) S. 04-50-25 E. 15.86 feet to a nail; (2) S. 49-50-25 E. 19.80 feet to a nail; and (3) S. 04-50-25 E. 169.95 feet to the point and place of BEGINNING, containing 1.18 acres, more or less, all as shown on survey prepared by Clinton B. Osborne, North Carolina Professional Land Surveyor L-3834, of Allied Associates, P.A., Job No. PA030608, Map No. GSDelta.dwg., and dated October 31, 2003, reference to said survey being made in aid of description.

Together with:

Easement rights in favor of the property, as set forth in Cross Access Easement Agreement recorded in Book 2108, Page 530, of the Alamance County Registry.

DONE and ORDERED in chambers in Tampa, Florida this ____ day of _____, 2011.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

Exhibit B to Receiver's Deed

LYING AND BEING in Graham Township, Alamance County, North Carolina, and more particularly described as follows:

BEGINNING at an existing iron pin (site bench mark with NC Grid coordinates of N: 839,090,546 feet, E: 1,881,775,383 feet, NAVD 88, elev: 593.21 feet, value published by National Geodetic Survey "OPUS" Solution on 09/11/03) on the western margin of the public right-of-way of NC Highway 87 (South Main Street) and in the northeastern corner of the land conveyed to Crescent Center Associates by instrument recorded in Deed Book 503, Page 66, Alamance County Public Registry, and running thence with the northern boundary of the Crescent Center Associates land (nor or formerly) S. 84-34-58 W. 242.92 feet to an existing iron pin in the southeastern corner of the land conveyed to ECMM Associates by instrument recorded in Deed Book 789, Page 658, Alamance County Public Registry; thence with the southern boundary of the ECMM Associates land (nor or formerly) N. 61-06-52 W. 18.19 feet to an iron rebar set; thence two new lines within the ECMM Associates land (nor or formerly) as follows: (1) N. 05-35-11 W. 189.62 feet to an iron rebar set; and (2) N. 84-34-01 E. 15.00 feet to an existing iron pin in the southern margin of the public right-of-way of Crescent Square Drive; thence with the southern margin of the public right-of-way of Crescent Square Drive N. 84-34-01 E. 231.52 feet to an iron rebar set in the western margin of the right-of-way of NC Highway 87 (South Main Street); and thence with the western margin of the right-of-way of NC Highway 87 (South Main Street) three (3) courses and distances as follows: (1) S. 04-50-25 E. 15.86 feet to a nail; (2) S. 49-50-25 E. 19.80 feet to a nail; and (3) S. 04-50-25 E. 169.95 feet to the point and place of BEGINNING, containing 1.18 acres, more or less, all as shown on survey prepared by Clinton B. Osborne, North Carolina Professional Land Surveyor L-3834, of Allied Associates, P.A., Job No. PA030608, Map No. GSDelta.dwg., and dated October 31, 2003, reference to said survey being made in aid of description.

Together with:

Easement rights in favor of the property, as set forth in Cross Access Easement Agreement recorded in Book 2108, Page 530, of the Alamance County Registry.

EXHIBIT D

Assignment and Assumption of Lease

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT (the "Assignment") made effective as of _____, 2011, by and between **BURTON W. WIAND** as Court-appointed Receiver for Scoop Real Estate, L.P, a Florida limited partnership ("Assignor") and **TRINET WEST, LLC**, a California limited liability corporation, or assigns ("Assignee").

BACKGROUND

Assignor has been the Landlord under that certain Lease ("Lease") entered into by and between Graham EC, LLC, a North Carolina limited liability company, and Eckerd Corporation, a Delaware corporation, dated as of January 28, 2004, as amended (the "Lease"). Assignor became the assignee of the Lease pursuant to an Assignment and Assumption of Lease dated May 24, 2005, with the obligation of the Lease assumed by Rite Aid Corporation. Assignor desires to assign the Lease to Assignee, and Assignee is willing to assume all of the obligations of Assignor which arise under the Lease.

AGREEMENT

For and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

Assignment. Assignor hereby grants, conveys, sells, assigns, transfers, bargains, sets over and delivers unto assignee, its successors and assigns, all of assignor's right, title and interest in and to the lease to have and to hold the same unto assignee for the residue of the unexpired term stated in the lease.

Assumption. By execution hereof, assignee hereby assumes and agrees to perform and carry-out all of assignor's obligations and responsibilities as landlord/lessor in and to the lease after the date hereof.

Representations and Warranties. In connection with the lease, assignor represents and warrants to assignee the following:

(a) Assignor has full power and lawful right to grant, convey, sell, assign, transfer, bargain, set over and deliver to Assignee all of its rights, title and interest in and to the Lease; and

(b) Assignor has not heretofore transferred, sold, conveyed, assigned, bargained, set over or otherwise disposed of its interest in and to the Lease to any other party.

Ratification. Except as provided for herein, all terms, covenants, conditions and restrictions under the lease are hereby ratified and confirmed and shall be and remain in full force and effect in accordance with their terms.

Attorneys' Fees. In the event of any litigation between assignor and assignee arising out of this assignment, the prevailing party, whether assignor or assignee, shall be entitled to recover its reasonable attorneys' fees from the other party.

Entire Agreement. This assignment contains all of the terms and agreements between the parties relating to the subject matter of this assignment of the lease.

Notices. Notices permitted or required under this assignment shall be in writing, signed by the party giving the notice, or his attorney, and shall be: (a) delivered personally, or (b) sent by registered U.S. mail, or certified U.S. mail return receipt requested, or (c) sent by federal express or similar overnight air delivery service. notices shall be sent to the following addresses:

To Assignor:

Scoop Real Estate, L.P.
3000 Bayport Drive, Suite 600
Tampa, Florida 33607
Attn: Burton W. Wiand, Court-appointed Receiver

To Assignee:

Trinet West, LLC
1255 West Shaw Avenue, Suite 101
Fresno, CA 93711
Attn: Gerald C. Mohr, Managing Member

For purposes of this Assignment, the date of the notice shall be the date of deposit in the U.S. Mail system, with postage prepaid, or the date of delivery to the overnight air delivery service; in the case of notices given by personal delivery, the date of the notice shall be the date it is left at the above address.

Parties and Terms. This assignment shall be binding on and run to the benefit of the heirs, successors and assigns of the parties. The use of any gender shall be deemed to refer to the appropriate gender, whether masculine, feminine or neuter, and the singular shall be deemed to refer to the plural where appropriate, and vice versa.

Captions. Headings and paragraph captions in this assignment are only for convenience of reference, and shall not be considered in interpreting, nor construed to limit, the context or meaning of the text.

Amendments. The provisions of this assignment may not be changed, waived, or terminated except in writing signed by the party against whom enforcement of the change, waiver or termination is sought.

Governing Law. This agreement shall be governed by the laws of Florida.

Authorized Signatory. All parties executing this assignment are authorized to execute same on behalf of assignor or assignee.

THIS ASSIGNMENT IS EXECUTED between the parties as of the date specified at the beginning of this Assignment.

As to

“ASSIGNOR”
BURTON W. WIAND, AS COURT-
APPOINTED RECEIVER FOR SCOOP
REAL ESTATE, L.P.

By: _____
BURTON W. WIAND, AS COURT-
APPOINTED RECEIVER FOR SCOOP
REAL ESTATE, L.P.

Signed, sealed and delivered
in the presence of:

Witness

Print Name: _____

Witness

Print Name: _____

As to

**“ASSIGNEE”
TRINET WEST, LLC**

By: _____
Gerald C. Mohr, Managing Member

Signed, sealed and delivered
in the presence of:

Witness
Print Name: _____

Witness
Print Name: _____

EXHIBIT E

Bill of Sale

BILL OF SALE

1. Sale and Transfer of Assets. For good and valuable consideration, the receipt, adequacy and legal sufficiency of which are hereby acknowledged, Burton W. Wiand, as Court-appointed Receiver for Scoop Real Estate, L.P., a Delaware limited partnership ("Assignor"), hereby sells, transfers, assigns, conveys, grants and delivers to Trinet West, LLC, a California limited liability corporation, or assigns ("Assignee"), effective as the date hereof, all of Seller's right, title and interest in and to all of the tangible and intangible personal property constituting a portion of the Property (as defined in the Agreement of Sale and Purchase dated October __, 2011) (the "Assets").

2. Representations and Warranties. Assignor hereby covenants with Assignee that: (a) Assignor is the lawful owner of the Assets with the free and unrestricted right to sell the same; (b) the Assets are free and clear of all liens, claims and encumbrances of any nature whatsoever; (c) Assignor warrants and will defend title to the Assets hereby transferred against all claims and demands of all persons whomsoever; and (d) Assignor will execute and deliver such other documents and take such actions as Assignee may reasonably request from time to time to further evidence the transfer of the Purchased Assets as contemplated hereby.

3. Further Actions. Assignor agrees to take all steps reasonably necessary to establish the record of Assignee's title to the Assets and, at the request of Assignee, to execute and deliver further instruments of transfer and assignment and take such other action as Assignee may reasonably request to more effectively transfer and assign to and vest in Assignee each of the Assets.

Assignor has executed this Bill of Sale as of _____, 2011.

Burton W. Wiand, Receiver for
SCOOP REAL ESTATE, L.P.

Burton W. Wiand, as Receiver

ADDENDUM D

COMPARABLE IMPROVED SALE SUMMARIES



Rite Aid

Location Data

Location: **1485 River Ridge Drive
Clemmons, NC 27012**
County: **Forsyth**
Assessor's Parcel No: **4433E-0005**

Physical Data

Type: **Drug Store**
Land Area: **1.68 Acres**
Excess Land: **N/A**
Gross Leasable Area:
Anchors:
Rite Aid **14,547 SF**



Anchor Tenant GLA: **14,547 SF**
Local Tenant GLA: **N/A**
Total GLA: **14,547 SF**
GLA Purchased: **14,547 SF**
Year Built: **2003**
Parking: **46 Surface Spaces**
Condition: **Good**
Exterior Walls: **Brick**

Sale Data

Transaction Type: **Sale**
Date: **3/2011**
Marketing Time: **N/A**
Grantor: **Sovereign Ra, LLC**
Grantee: **37 RA, LLC**
Document No.: **2992-4229**
Sale Price: **\$2,314,782**
Financing: **Cash to Seller**
Cash Eq. Price: **\$2,314,782**
Req. Capital Cost: **\$0**
Adj. Sale Price: **\$2,314,782**
Verification: **Sperry Van Ness**

Financial Data

| | | |
|---------------------------|------------------|----------------|
| Source: | Appraiser | |
| Occupancy at Sale: | 100% | |
| Existing or ProForma Inc: | N/A | |
| | Total | Per SF |
| Potential Gross Income: | \$212,960 | \$14.64 |
| Vacancy and Credit Loss: | N/A | N/A |
| Effective Gross Income: | \$212,960 | \$14.64 |
| Expenses and Reserves: | N/A | N/A |
| Net Operating Income: | \$212,960 | \$14.64 |

Analysis

| | |
|--------------------------------|-------------------|
| Buyers Underwriting Criteria.: | Direct Cap |
| Overall Cap. Rate (OAR): | 9.20 % |
| Projected IRR: | N/A % |
| Eff. Gross Multiplier (EGIM): | 10.87 |
| Oper. Expense Ratio (OER): | N/A % |
| Price Per Square Foot: | \$159.12 |

Comments

This comparable represents the sale of a Rite Aid located in Clemmons, NC. The sale occurred in March 2011 for \$2,314,782 (\$159.12/sf). The improvements were constructed in 2003 and the parcel contains 1.68 acres. The property is 14,547sf and is 100% leased to Rite Aid.



Rite Aid

Location Data

Location: **3645 Concord Parkway South
Concord, NC 28027**
County: **Cabarrus**
Assessor's Parcel No: **5509-34-9233-0000**

Physical Data

Type: **Drug Store**
Land Area: **0.95 Acres**
Excess Land: **N/A**
Gross Leasable Area:
Anchors:
Rite Aid **10,908 SF**



Anchor Tenant GLA: **10,908 SF**
Local Tenant GLA: **N/A**
Total GLA: **10,908 SF**
GLA Purchased: **10,908 SF**
Year Built: **2002**
Parking: **39 Surface spaces**
Condition: **Good**
Exterior Walls: **Brick**

Sale Data

Transaction Type: **Sale**
Date: **1/2012**
Marketing Time: **N/A**
Grantor: **DDR Southeast Concord, LLC**
Grantee: **RA Concord, LLC**
Document No.: **9847-0093**
Sale Price: **\$1,670,636**
Financing: **Cash to Seller**
Cash Eq. Price: **\$1,670,636**
Req. Capital Cost: **\$0**
Adj. Sale Price: **\$1,670,636**
Verification: **Colliers International**

Financial Data

Source: **N/A**
Occupancy at Sale: **100%**
Existing or ProForma Inc: **N/A**

| | <u>Total</u> | <u>Per SF</u> |
|--------------------------|--------------|---------------|
| Potential Gross Income: | N/A | N/A |
| Vacancy and Credit Loss: | N/A | N/A |
| Effective Gross Income: | N/A | N/A |
| Expenses and Reserves: | N/A | N/A |
| Net Operating Income: | N/A | N/A |

Analysis

Buyers Underwriting Criteria.: **Other**
Overall Cap. Rate (OAR): **N/A**
Projected IRR: **N/A %**
Eff. Gross Multiplier (EGIM): **N/A**
Oper. Expense Ratio (OER): **N/A %**
Price Per Square Foot: **\$153.16**

Comments

This comparable represents the sale of a Rite Aid in Concord, NC. The sale occurred in January 2012 for \$1,670,636 (\$153.16/sf). The improvements were constructed in 2002 and the site contains .95 acres. The building contains 10,908sf and is 100% leased to Rite Aid. Colliers International was the listing broker on this deal.



Rite Aid

Location Data

Location: **101 West Main Street
Havelock, NC 28532**
County: **Craven**
Assessor's Parcel No: **6-060-021**

Physical Data

Type: **Drug Store**
Land Area: **1.76 Acres**
Excess Land: **N/A**
Gross Leasable Area:
Anchors:
Rite Aid **13,813 SF**



Anchor Tenant GLA: **13,813 SF**
Local Tenant GLA: **N/A**
Total GLA: **13,813 SF**
GLA Purchased: **13,813 SF**
Year Built: **2004**
Parking: **N/A**
Condition: **Good**
Exterior Walls: **Brick**

Sale Data

Transaction Type: **Sale**
Date: **3/2010**
Marketing Time: **N/A**
Grantor: **Sovereign Ra, LLC**
Grantee: **Stanhope Apartments, LLC**
Document No.: **2894-0129**
Sale Price: **\$2,509,822**
Financing: **Cash to Seller**
Cash Eq. Price: **\$2,509,822**
Req. Capital Cost: **\$0**
Adj. Sale Price: **\$2,509,822**
Verification: **Sperry Van Ness**

Financial Data

| | | |
|---------------------------|------------------|----------------|
| Source: | Appraiser | |
| Occupancy at Sale: | 100% | |
| Existing or ProForma Inc: | N/A | |
| | Total | Per SF |
| Potential Gross Income: | \$212,080 | \$15.35 |
| Vacancy and Credit Loss: | N/A | N/A |
| Effective Gross Income: | \$212,080 | \$15.35 |
| Expenses and Reserves: | N/A | N/A |
| Net Operating Income: | \$212,080 | \$15.35 |

Analysis

| | |
|--------------------------------|-------------------|
| Buyers Underwriting Criteria.: | Direct Cap |
| Overall Cap. Rate (OAR): | 8.45 % |
| Projected IRR: | N/A % |
| Eff. Gross Multiplier (EGIM): | 11.83 |
| Oper. Expense Ratio (OER): | N/A % |
| Price Per Square Foot: | \$181.70 |

Comments

This comparable represents the sale of a Rite Aid in Havelock, NC. The sale occurred in March 2010 for \$2,509,822 (\$181.70/sf). The improvements were constructed in 2004 on a parcel containing 1.76 acres. The building contains 13,813sf and is 100% leased to Rite Aid.



Rite Aid

Location Data

Location: **201 Trade Street
Henderson, NC 27536**

County: **Vance**

Assessor's Parcel No: **0012-01036**

Physical Data

Type: **Drug Store**

Land Area: **1.91 Acres**

Excess Land: **N/A**

Gross Leasable Area:

Anchors:

Rite Aid **14,735 SF**



Anchor Tenant GLA: **14,735 SF**

Local Tenant GLA: **N/A**

Total GLA: **14,735 SF**

GLA Purchased: **14,735 SF**

Year Built: **2003**

Parking: **72 Surface spaces**

Condition: **Good**

Exterior Walls: **Brick**

Sale Data

Transaction Type: **Sale**

Date: **11/2010**

Marketing Time: **N/A**

Grantor: **Sovereign Ra, LLC**

Grantee: **Diverse Real Estate Group, LLC**

Document No.: **012220609**

Sale Price: **\$2,385,542**

Financing: **Cash to Seller**

Cash Eq. Price: **\$2,385,542**

Req. Capital Cost: **\$0**

Adj. Sale Price: **\$2,385,542**

Verification: **Sperry Van Ness**

Financial Data

| | | |
|---------------------------|------------------|----------------|
| Source: | Appraiser | |
| Occupancy at Sale: | 100% | |
| Existing or ProForma Inc: | N/A | |
| | Total | Per SF |
| Potential Gross Income: | \$198,000 | \$13.44 |
| Vacancy and Credit Loss: | N/A | N/A |
| Effective Gross Income: | \$198,000 | \$13.44 |
| Expenses and Reserves: | N/A | N/A |
| Net Operating Income: | \$198,000 | \$13.44 |

Analysis

| | |
|--------------------------------|-------------------|
| Buyers Underwriting Criteria.: | Direct Cap |
| Overall Cap. Rate (OAR): | 8.30 % |
| Projected IRR: | N/A % |
| Eff. Gross Multiplier (EGIM): | 12.05 |
| Oper. Expense Ratio (OER): | N/A % |
| Price Per Square Foot: | \$161.90 |

Comments

This comparable represents the sale of a Rite Aid located in Henderson, NC. The sale occurred in November 2010 for \$2,385,542 (\$161.90/sf). The improvements were constructed in 2003 on a site containing 1.91 acres. The building contains 14,735sf and is 100% leased to Rite Aid.



Rite Aid

Location Data

Location: **101 Plaza Road**
Laurinburg, NC 28352

County: **Scotland**

Assessor's Parcel No: **01001601008**

Physical Data

Type: **Drug Store**

Land Area: **1.90 Acres**

Excess Land: **N/A**

Gross Leasable Area:

Anchors:

Rite Aid **14,388 SF**



Anchor Tenant GLA: **14,388 SF**

Local Tenant GLA: **N/A**

Total GLA: **14,388 SF**

GLA Purchased: **14,388 SF**

Year Built: **2003**

Parking: **83 Surface spaces**

Condition: **Good**

Exterior Walls: **Brick**

Sale Data

Transaction Type: **Sale**

Date: **9/2011**

Marketing Time: **N/A**

Grantor: **Sovereign Ra, LLC**

Grantee: **Avidoc Holding Corp.**

Document No.: **00002301**

Sale Price: **\$2,050,000**

Financing: **Cash to Seller**

Cash Eq.Price: **\$2,050,000**

Req.Capital Cost: **\$0**

Adj. Sale Price: **\$2,050,000**

Verification: **Sperry Van Ness**

Financial Data

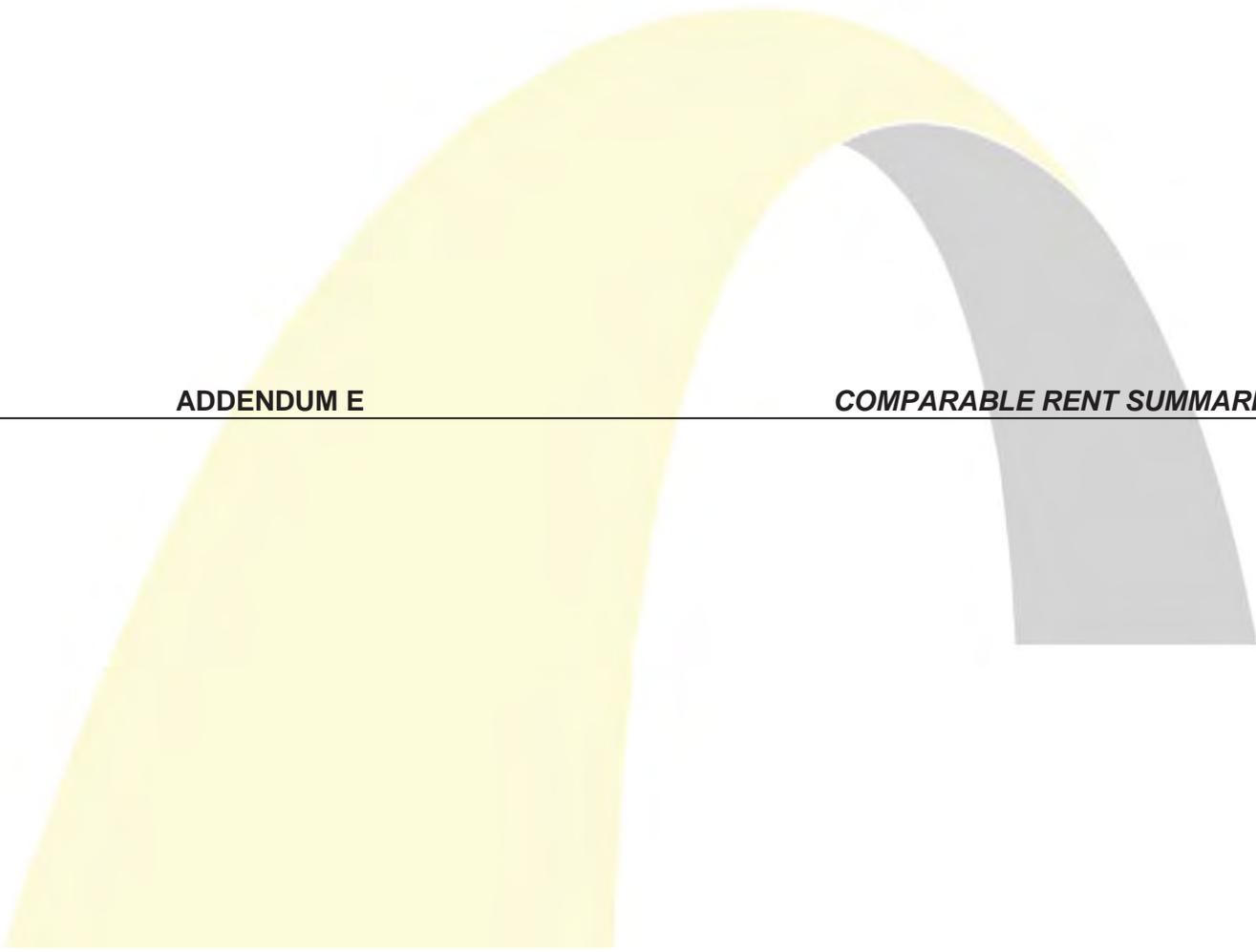
| | | |
|---------------------------|---------------------|----------------------|
| Source: | Appraiser | |
| Occupancy at Sale: | 100% | |
| Existing or ProForma Inc: | N/A | |
| | <u>Total</u> | <u>Per SF</u> |
| Potential Gross Income: | \$183,885 | \$12.78 |
| Vacancy and Credit Loss: | N/A | N/A |
| Effective Gross Income: | \$183,885 | \$12.78 |
| Expenses and Reserves: | N/A | N/A |
| Net Operating Income: | \$183,885 | \$12.78 |

Analysis

| | |
|--------------------------------|-------------------|
| Buyers Underwriting Criteria.: | Direct Cap |
| Overall Cap. Rate (OAR): | 8.97 % |
| Projected IRR: | N/A % |
| Eff. Gross Multiplier (EGIM): | 11.15 |
| Oper. Expense Ratio (OER): | N/A % |
| Price Per Square Foot: | \$142.48 |

Comments

This comparable represents the sale of a Rite Aid located in Laurinburg, NC. The sale occurred in September 2011 for \$2,050,000 (\$142.48/sf). The improvements were constructed in 2003 on a site containing 1.90 acres. The building contains 14,388sf and is 100% leased to Rite Aid.



ADDENDUM E

COMPARABLE RENT SUMMARIES



Rite Aid

Location Data

Location: **599 South Enota Drive
Gainesville, GA**

County: **Hall**

Assessor's Parcel No: **N/A**

Physical Data

Type: **Drug Store**

Gross Leaseable Area: **11,352 SF**

Year Built: **1996**

Exterior Walls: **Brick**

Condition: **Good**

Parking: **60 Surface spaces**

Anchors:

| | |
|----------|------------------|
| Rite Aid | 11,352 SF |
|----------|------------------|

Anchor Tenant GLA: **11,352 SF**

Local Tenant GLA: **N/A**

Total GLA: **11,352 SF**



Lease Data

Occupancy:

| | |
|----------|-------------|
| Local: | 100% |
| Overall: | N/A |

Typical Size: **11,352 SF**

Term: **N/A**

Base Rent PSF: **\$15.05**

Rent Escalations: **N/A**

Basis: **Absolute Net**

Expense Pass-Thru: **Absolute Net**

Free Rent (months): **N/A**

Tenant Improvement: **N/A**

Leasing Agent: **N/A**

Phone No.: **N/A**

Survey Date: **N/A**

Comments

This comparable is located on South Enota Drive in Gainesville, GA. The improvements were constructed in 1996. The property is leased to Rite Aid on a lease that was renegotiated in August 2010 for \$15.05/sf through July 2025 with (5) 5-year options. The lease is on an absolute net basis with the tenant responsible for roof and structure. Sales were reported as \$595/sf for 2008 and \$543/sf for 2009.



Rite Aid

Location Data

Location: **3465 South Church Street
Burlington, NC**

County: **Alamance**

Assessor's Parcel No: **N/A**

Physical Data

Type: **Drug Store**

Gross Leaseable Area: **14,470 SF**

Year Built: **2003**

Exterior Walls: **Brick**

Condition: **Good**

Parking: **75 Surface spaces**

Anchors:

| | |
|----------|------------------|
| Rite Aid | 14,470 SF |
|----------|------------------|

Anchor Tenant GLA: **14,470 SF**

Local Tenant GLA: **N/A**

Total GLA: **14,470 SF**



Lease Data

Occupancy:

| | |
|----------|-------------|
| Local: | 100% |
| Overall: | N/A |

Typical Size: **N/A**

Term: **N/A**

Base Rent PSF: **\$21.53**

Rent Escalations: **N/A**

Basis: **Absolute Net**

Expense Pass-Thru: **Absolute Net**

Free Rent (months): **N/A**

Tenant Improvement: **N/A**

Leasing Agent: **N/A**

Phone No.: **N/A**

Survey Date: **N/A**

Comments

This comparable is located at a major signalized intersection of South Church Street and Williamson Avenue near Elon University in the western part of Burlington, NC. The improvements were constructed in 2003. The property was originally leased to Rite Aid in 2003 but was recently renegotiated and re-signed in May 2008 at \$21.53/sf through April 2028. The lease increases 10% in Year 11, and has (8) 5-year options. The lease is on an absolute net basis with tenant responsible for roof and structure.



Rite Aid

Location Data

Location: **1485 River Ridge Drive
Clemmons, NC**

County: **Forsyth**

Assessor's Parcel No: **N/A**

Physical Data

Type: **Drug Store**

Gross Leaseable Area: **14,547 SF**

Year Built: **2003**

Exterior Walls: **Brick**

Condition: **Good**

Parking: **46 Surface spaces**

Anchors:

Rite Aid **14,547 SF**

Anchor Tenant GLA: **14,547 SF**

Local Tenant GLA: **N/A**

Total GLA: **14,547 SF**



Lease Data

Occupancy:

Local: **100%**

Overall: **N/A**

Typical Size: **N/A**

Term: **N/A**

Base Rent PSF: **\$14.64**

Rent Escalations: **N/A**

Basis: **Absolute Net**

Expense Pass-Thru: **Absolute Net**

Free Rent (months): **N/A**

Tenant Improvement: **N/A**

Leasing Agent: **N/A**

Phone No.: **N/A**

Survey Date: **N/A**

Comments

This comparable is located in the southwest quadrant of US 421 and Lewisville Clemmons Road, in the western part of Winston-Salem. The improvements were constructed in 2003. The property is leased to Rite on a lease that was renegotiated and re-signed in August 2010 at \$14.64/sf through June 2028. The lease increases 10% in Year 10, and has (8) 5-year options. The lease is on an absolute net basis with the tenant responsible for roof and structure.



Rite Aid

Location Data

Location: **1605 East Innes Street
Salisbury, NC**

County: **Rowan**

Assessor's Parcel No: **N/A**

Physical Data

Type: **Drug Store**

Gross Leaseable Area: **14,569 SF**

Year Built: **2004**

Exterior Walls: **Brick**

Condition: **Good**

Parking: **48 Surface spaces**

Anchors:

Rite Aid **14,569 SF**

Anchor Tenant GLA: **14,569 SF**

Local Tenant GLA: **N/A**

Total GLA: **14,569 SF**



Lease Data

Occupancy:

Local: **100%**

Overall: **N/A**

Typical Size: **N/A**

Term: **N/A**

Base Rent PSF: **\$17.52**

Rent Escalations: **N/A**

Basis: **Absolute Net**

Expense Pass-Thru: **Absolute Net**

Free Rent (months): **N/A**

Tenant Improvement: **N/A**

Leasing Agent: **N/A**

Phone No.: **N/A**

Survey Date: **N/A**

Comments

This comparable is located on East Innes Street one-half mile south of I-85 in Salisbury, NC. The property is located just east of a large retail center anchored by Lowe's, Food Lion, Circuit City and Staples. The improvements were constructed in 2004 but Rite renegotiated the lease in 2008. The renegotiated lease was signed in May 2008 with a 20 year term at \$17.52/sf with a 10% increase in Year 11 and (8) 5-year options.



Rite Aid

Location Data

Location: **1500 Martin Luther King Parkway SE
Wilson, NC**

County: **Wilson**

Assessor's Parcel No: **N/A**

Physical Data

Type: **Drug Store**

Gross Leaseable Area: **14,765 SF**

Year Built: **2003**

Exterior Walls: **Brick**

Condition: **Good**

Parking: **64 Surface spaces**

Anchors:

| | |
|----------|------------------|
| Rite Aid | 14,765 SF |
|----------|------------------|

Anchor Tenant GLA: **14,765 SF**

Local Tenant GLA: **N/A**

Total GLA: **14,765 SF**



Lease Data

Occupancy:

| | |
|----------|-------------|
| Local: | 100% |
| Overall: | N/A |

Typical Size: **N/A**

Term: **N/A**

Base Rent PSF: **\$13.47**

Rent Escalations: **N/A**

Basis: **Absolute Net**

Expense Pass-Thru: **Absolute Net**

Free Rent (months): **N/A**

Tenant Improvement: **N/A**

Leasing Agent: **N/A**

Phone No.: **N/A**

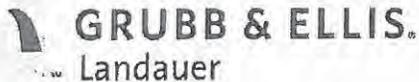
Survey Date: **N/A**

Comments

This comparable is located in Wilson, NC. The property is located near a residential neighborhood and is located at the signalized intersection of Ward Boulevard (Hwy 301) and Martin Luther King Jr. Boulevard. The improvements were constructed in 2003. Rite Aid renegotiated a new 20-year lease starting in May 2008 through 2028 at \$13.47/sf with a 10% increase in Year 11 and (8) 5-year options.

ADDENDUM F

CLIENT ENGAGEMENT LETTER



March 14, 2012

Mr. Burton W. Wiand
As Court Appointed Receiver
3000 Bayport Drive
Suite 600
Tampa, FL 33607

RE: Rite Aid Drug Store
Graham, North Carolina

Dear Mr. Wiand :

We would be pleased to undertake an investigation and analysis of the Rite Aid Drug Store, Graham, North Carolina. The purpose of our investigation and analysis will be to estimate the Market Value of the Leased Fee Estate in the property.

Our fee for performing the appraisal will be \$4,200 payable upon completion of the appraisal assignment. We will report our findings in a Summary appraisal report to include the data, analysis and exhibits leading to the value conclusion. The report will include certain Limiting Conditions and Assumptions upon which the value conclusion will be contingent. In addition, the report will be prepared in conformity with the Uniform Standards of Professional Appraisal Practice. We will provide an electronic pdf version of the appraisal report and two additional hard copies upon request. Our fee is for professional services rendered and are not contingent upon any predetermined value estimates, financing arrangements, loan closings, etc.

We can complete the assignment within three weeks of your acceptance of this letter. In order to meet this time frame it is necessary that we obtain certain information pertaining to the property as soon as possible. This includes legal description, a copy of the lease encumbering the property, survey and/or site plan, income/expense statements, copy of environmental/engineering report and any other information that you feel will be helpful to us in estimating the market value of the property.

Page 2

Mr. Burton W. Wiand
March 14, 2012

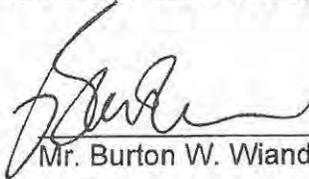
If you are in agreement with the above, please sign and return a copy of this letter. We appreciate the opportunity to offer our services and look forward to working with you on this assignment.

Sincerely,

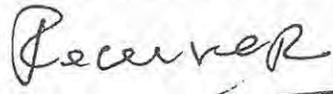
GRUBB & ELLIS LANDAUER VALUATION ADVISORY SERVICES, LLC

Roscoe W. Shiplett
Digitally signed by Roscoe W. Shiplett
DN: cn=Roscoe W. Shiplett, o=Grubb
and Ellis Landauer, ou=Charlotte, NC,
email=Roscoe.Shiplett@Grubb-
Ellis.com, c=US
Date: 2012.03.14 14:32:40 -0400

Roscoe W. Shiplett, MAI


Mr. Burton W. Wiand/Date

cc: Jim Hamilton
Coler Yoakam



ADDENDUM G

APPRAISER QUALIFICATIONS

PROFESSIONAL EXPERIENCE

Managing Director – Grubb & Ellis Landauer Valuation Advisory Services, LLC, Charlotte, NC
Owner, R. W. Shipllett & Associates, LLC, - 2004 to 2011
Partner, Shipllett-Wilkins & Associates, Inc., Charlotte, NC - 1982 to 2004
Staff Appraiser and Partner, Callaway and Price, Inc., West Palm Beach, Florida - 1974 to 1981
Staff Appraiser, Robert Wilmoth Associates, Mortgage Bankers, Palm Beach, Florida - 1974
Right of Way Appraiser, Florida Department of Transportation, Fort Lauderdale, Florida -1971 to 1974

STATE & REGULATORY LICENSURE

Member, Appraisal Institute with MAI Designation #5860

State Certified General Appraiser in the following states:

| | | | | | |
|-----------------|-------------|-----------------|--------|---------|--------|
| North Carolina: | A1366 | South Carolina: | CG1777 | Georgia | 003592 |
| Virginia | 4001 002214 | West Virginia: | CG213 | | |

PROFESSIONAL ACTIVITIES & AFFILIATIONS

Actively involved in the Appraisal Institute on a local, regional and national level. North Carolina Chapter activities include serving on the Admissions Committee, 1982 - 1988 (Chair 1986, 1987), Finance Committee, 1989 - 1990, Education Committee, 1991, Board of Directors, 1988, 2000-2002, Chapter Officer, Secretary (1989), Treasurer (1990), Second Vice President (1991), First Vice President (1992) and President (1993).

Region V Representative, 1991 – 1992; 1994 – 1996 and 2000 - 2007, Nominating Committee, 1992, 1994, Chair 1999; Regional Committee, 1996-1998, 2008, 2010-2016 (Chair 1998, Vice Chair 1997, 2011-2012).

National activities include serving on the Non-Residential Demonstration Report Writing Committee and Board of Examiners, 1980 - 1993 (Chairman 1986-1987, Assistant Chief Examiner, 1988-1989); External Affairs Committee 1987; Assistant Regional Member Review and Counseling Division, 1988 - 1991; Examinations Subcommittee, 1991; Seminars Division, 1995, 1996; Board of Directors, 1996-1999, 2011-2014; Audit Committee, 1997-1998; Vice Chair, National Committee of Regional Chairs, 1998; Executive Committee, 1999; Commercial Database Trust Committee, 2000-2006; Long Range Planning Committee, 2000-2002, 2004 (Chair, 2002); Instructor Subcommittee, 2000-2003 (Chair 2002, 2003), Educational Programs Committee, 2002-2004 (Vice Chair, 2004), Education Committee, 2008-2010.

Development Team Member and Approved Instructor for the Appraisal Institute's Litigation Valuation Courses (700, 705 and 715). Have taught these courses on both local and national offerings. Co-authored and previous instructor for the Non-Residential Demonstration Report Seminar.

Recipient of the 2001 Appraisal Institute's Presidents Award for participation on the Commercial Database Committee including formation and publication of the Data Standards. In 2003 received the James H. Pritchett Memorial Award for overall contribution to the Appraisal profession.



EDUCATION

Formal:

Bachelor of Science in Business Administration, University of Florida - 1969; Major, Banking and Finance

Appraisal Related:

Attended and passed the following courses by the Appraisal Institute (or predecessor organizations):

Course IA - Basic Appraisal Principles, 1972

Course IB - Capitalization Theory and Techniques, 1973

Course II - Urban Properties, 1976

Course VI - Investment Analysis, 1977

Standards of Professional Practice, 1981, 1992 (Part B), 1996 (Part A), 1998, 2003 (Part C)

Market Analysis, 1985

Course 320 – General Applications, 2000 (Audit for Instructor)

Attended numerous appraisal related seminars and courses sponsored by the Appraisal Institute (North Carolina and South Florida Chapter) and various other real estate related organizations. Have met all continuing education requirements for the Appraisal Institute and those states having certification.

OTHER

Qualified as an expert witness in the Superior Courts of Mecklenburg and Wake Counties, North Carolina, Circuit Courts of York County, South Carolina, Circuit Courts of Palm Beach, Broward and Dade Counties, Florida, and Western North Carolina District and South Carolina District Bankruptcy Court.

NORTH CAROLINA APPRAISAL BOARD
APPRAISER QUALIFICATION CARD
Expires June 30, 2012

| | | |
|---|--------------------------|-------------------|
| REGISTRATION / LICENSE / CERTIFICATE HOLDER | | |
| 11 | ROSCOE W SHIPLETT | 12 |
| A1366 | G | Y |
| APPRAISER NUMBER | TYPE | NATIONAL REGISTRY |

* * *

| | |
|--|---|
| <p style="text-align: center; font-size: small;">APPRAISER'S SIGNATURE</p> | <p style="text-align: center; font-size: small;">EXECUTIVE DIRECTOR</p> |
|--|---|

ROSCOE W SHIPLETT
R W SHIPLETT & ASSOC LLC
7621 LITTLE AVENUE STE 450
CHARLOTTE, NC 28226

PROFESSIONAL EXPERIENCE

Associate Appraiser, Grubb & Ellis Landauer Valuation Advisory Services, LLC – May 2011 - Present

EDUCATION

Attended and passed the following courses at Triangle Appraisal School

Basic Appraisal Principles

Basic Appraisal Procedures

National USPAP 15-Hour

Residential Market Analysis & Highest & Best Use

Master of Science in Real Estate – University of Florida – May 2011

Relevant Course Work:

Real Estate Appraisal

Investment Property Analysis

Real Estate Market & Transaction Analysis

Real Estate Development

Real Estate Law

Real Estate Research and Technology

Bachelor of Science in Business Administration – Western Carolina University – May 2007

Cum Laude, Dean's List, Pi Gamma Mu Honor Society

PROFESSIONAL ACTIVITIES & AFFILIATIONS

The Appraisal Institute: Associate Member

Urban Land Institute: Young Leaders Group

National Association of Office and Industrial Properties

International Council of Shopping Centers

STATE AND REGULATORY LICENSURE

Registered Trainee in the following states:

North Carolina: T5427

NORTH CAROLINA APPRAISAL BOARD
APPRAISER QUALIFICATION CARD
Expires June 30, 2012

| | | |
|--|------------------|-------------------------------|
| REGISTRATION LICENSE / CERTIFICATE HOLDER MICHAEL S. MCCASKILL | | |
| T5427 APPRAISER NUMBER | T TYPE | N NATIONAL REGISTRY |
| _____ APPRAISER'S SIGNATURE | | _____ EXECUTIVE DIRECTOR |

MICHAEL S MCCASKILL
9203 LENOX POINTE DRIVE
CHARLOTTE, NC 28273