

SELF CONTAINED APPRAISAL REPORT

On

**SHILOH CROSSING
6205 & 6215 SHILOH CROSSING
ALPHARETTA, FORSYTH COUNTY GEORGIA 30005**

For

OZINUS REALTY LLC

As Of

JUNE 11, 2014

By

SCHLEMMER APPRAISAL COMPANY

SCHLEMMER APPRAISAL COMPANY
Commercial Real Estate Appraisers

KAYLA SCHLEMMER
CELL 404 617-9162

MEAD SCHLEMMER
CELL 404 702-2375

OFFICE
404 617 9162
OR
770 978-9989

MAILING ADDRESS
KAYLA SCHLEMMER
1928 LAKE LUCERNE DR SW
LILBURN, GEORGIA 30047

kschlemm@comcast.net

June 18, 2014

Stephen McKnight
Ozinus Realty LLC
602 Center Road
Fort Myers, FL 33907

Dear Mr. McKnight:

At your request, we estimate the Market Value of the Shiloh Crossing at 6205 & 6215 Shiloh Crossing, Alpharetta, Forsyth County, Georgia 30005. We appraised the Leased Fee Estate. We provide the market value as of June 11, 2014, which coincides with the date of inspection. The date of the report is June 18, 2014.

The Market Value as of June 11, 2014, is:

SIX MILLION TWO HUNDRED THOUSAND DOLLARS
(\$6,200,000)

This report complies with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation and Supplemental Standards of Professional Appraisal Practice of the Appraisal Institute and Title XI of the Federal Financial Institution Reform Act of 1989 (FIRREA). A complete appraisal in a self contained format follows. Please advise if we can serve you further. We recognize Mead Schlemmer Registered Appraiser #335527 for his contribution to this appraisal.

Sincerely,



Kayla Schlemmer
Georgia Certified Appraiser #3329

KPS/kps1521

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ADDENDA:

Engagement Letter

Maps

Subject Photographs

Comparable Rentals

Comparable Sales

Comparable Land Sales

SUMMARY AND CONCLUSION

| | | |
|-----------------------------|----------|---|
| PROPERTY IDENTIFICATION | : | Two multitenant industrial buildings, known as Shiloh Crossing, located at 6205 and 6215 Shiloh Crossing in Alpharetta, Georgia 30005 Parcel 087 557 & 087 559 |
| DATE OF APPRAISAL | : | June 11, 2014 |
| DATE OF INSPECTION | : | June 11, 2014 |
| PROPERTY RIGHTS APPRAISED | : | Leased Fee Estate |
| LAND AREA | : | 9.5 acre |
| BUILDING AREA | : | Two - One Story-Industrial Buildings; 71,640 square foot, built 2008. |
| ZONING | : | M-1 District |
| HIGHEST AND BEST USE | : | Industrial |
| EXPOSURE & MARKETING PERIOD | : | 12 months |
| INCOME APPROACH | : | \$6,200,000 |
| SALES COMPARISON APPROACH | : | \$6,100,000 |
| COST APPROACH | : | \$6,200,000 |
| MARKET VALUE | : | \$6,200,000 |

LIMITING CONDITIONS

This appraisal is subject to the following conditions:

- ❖ We assume a correct legal description. We assumed no responsibility for matters legal in character nor do we render any opinion as to the title, which we assume good and marketable.
- ❖ All existing liens and encumbrances have been disregarded unless otherwise stated, and the property is appraised as though free and clear under responsible ownership and competent management.
- ❖ We assume any proposed or incomplete improvements included in this report completed in accordance with approved plans and specifications and in a workmanlike manner.
- ❖ Information furnished by others is believed to be reliable, but no responsibility is assumed for its accuracy.
- ❖ Except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media, or other media for public communication without the prior written consent of the signatories of this appraisal report.
- ❖ Qualified experts proficient in conducting environmental audits must determine the presence of hazardous or toxic materials. As appraisers, we cannot endorse or sanction an environmental audit. However, the presence of hazardous or toxic materials may require a deduction from value. Unless stated in the report, we have not been notified of and were unable to discern any hazardous or toxic materials that might be a detriment to Market Value, nor have we made a deduction from value due to the presence of hazardous or toxic materials.
- ❖ It is our recommendation that the client obtain a qualified engineer, architect, or other Americans With Disabilities Act (ADA) expert to inspect the subject, determine the level of ADA compliance/ non-compliance, and estimate the cost to bring the property into compliance. Any non-conformity could have an effect on the Market Value conclusion. Unless otherwise stated, the value conclusion of this appraisal is based on the assumption the property is in ADA compliance.

PURPOSE, DATE, AND INTENDED USER OF THE APPRAISAL

We estimate the Market Value of the Shiloh Crossing at 6205 & 6215 Shiloh Crossing, Alpharetta, Forsyth County, Georgia 30005. We appraised the Leased Fee Estate. We provide the market value as of June 11, 2014, which coincides with the date of inspection. The date of the report is June 18, 2014. The client is Ozinus Realty LLC.

The purpose of this appraisal is to estimate the market value of the aforementioned property. The Intended Use of the report is to be used by as an aid in financing a sale, underwriting a loan, classification of a loan, and/or the disposition of the asset.

"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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

"Fee Simple Estate" is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations of eminent domain, escheat, police power, and taxation.

"Leased Fee Estate" is defined as an ownership interest held by a landlord with the right of occupancy conveyed by lease to others, and usually consists of the right to receive rent and the right to repossession at the termination of the lease.

SCOPE OF WORK

The 2014-15 Edition of USPAP requires a Scope of Work. The scope of work in an assignment is acceptable when it meets or exceeds both the expectations of parties who are regularly intended users for similar assignments and what an appraiser's peers' actions would be in the same or a similar assignment. This basis for measuring the appropriate scope of work currently exists in USPAP (Standards Rules 1-2(f), 3-1(c), 4-2(f), 6-2(c), 7-2(f) and 9-2(e) in the 2012 edition), and the concept is included in the SCOPE OF WORK RULE - the type and extent of research and analyses in an assignment, the amount and type of information researched and the analysis applied in an assignment.

Scope of work includes, but is not limited to, the following:

- the degree to which the property is inspected or identified;
- extent of research into physical or economic factors that could affect the property;
- extent of data research; and
- type and extent of analysis applied to arrive at opinions or conclusions.

Appraisal Scope of Work

The problem to be solved in this appraisal is to provide the client with a Market Value of the subject property.

For this appraisal the scope of work includes a general inspection of the subject property. We identify the property with a tax map and the legal description. We examined the topography, access vegetation, orientation to street, and surrounding uses. We inspected the interior of the building.

We examined similar buildings, which recently sold and make note of their attributes. We researched the tax records and comparable data provided by CoStar[®] and other data sources as available. We examined the market for similar buildings in and around the subject neighborhood. We use information available in the public domain and contacted market participants as necessary. We analyzed the recent performance of similar buildings. We used data from the Schlemmer Appraisal files.

We recognize the three approaches to valuation: Income, Sales Comparison and Cost Approaches. In this case, this involves the use of a DCF model for the Income Approach. We check this value indication with the Sales Comparison Approach. We use a Cost Approach, since the buildings are fairly new and depreciation is not difficult to reliably determine on newer buildings. We reconcile the approaches to an indication of the Market Value.

COMPETENCY PROVISION

Prior to accepting this assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the appraisal problem to be considered and have the knowledge and experience to complete the assignment competently. Our acceptance of this assignment is a statement of competency. No information or conditions were discovered during the course of this assignment to cause the appraisers to believe we lacked the required knowledge or experience to complete this assignment competently. Schlemmer Appraisal Company and the signatories hereto have experience in the appraisal of properties similar to the subject and are deemed qualified by education, training, and experience in the preparation of such reports to comply with the competency provisions of USPAP. The professional qualifications of the individuals who prepared this appraisal are included at the end of the report.

Doc ID: 003724520006 Type: GLR
 Filed: 08/31/2006 at 09:59:27 AM
 Fee Amt: \$812.00 Page 1 of 6
 Transfer Tax: \$792.00
 Forsyth County, GA
 Douglas Sorrellis Clerk Superior Ct
 BK 4426 PG 177-182

After recording, return to:
 Patti B. Crosby, Paralegal
 Holt Noy Zatzoff & Wasserman, LLP
 100 Galleria Parkway, Suite 600
 Atlanta, Georgia 30339
 770-956-9600

LIMITED WARRANTY DEED

THIS INDENTURE, made the 29th day of Aug., 2006, between **J. DONALD CHILDRESS**, an individual resident of the State of Georgia, and **FRED W. KLEIN**, an individual resident of the State of North Carolina (together, "Grantors"), and **SHILOH CROSSING, LLC**, a Georgia limited liability company ("Grantee") (the words "Grantors" and "Grantee" include all genders, plural and singular, and their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that: Grantors, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) in hand paid at and before the signing, sealing and delivery of these presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold, aliened, conveyed and confirmed, and by these presents do grant, bargain, sell, alien, convey and confirm unto the said Grantee:

All that tract or parcel of land lying and being in Land Lots 842, 843, 886 and 887 of the 2nd District, 1st Section, Forsyth County, Georgia and being more particularly described on Exhibit "A" attached hereto and made a part hereof.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the improvements and fixtures located thereon and the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantee forever in FEE SIMPLE.

AND THE SAID Grantors will warrant and forever defend the right and title to the above described property unto the said Grantee against the claims of all persons owning, holding or claiming by, through or under the said Grantors, subject to those exceptions listed on Exhibit "B" attached hereto and made a part hereof.

[EXECUTIONS COMMENCE ON NEXT PAGE.]

IN WITNESS WHEREOF, the Grantors have signed and sealed this deed, the day and year first above written.

Signed, sealed and delivered in the presence of:

Cady Davis
Unofficial Witness

[Signature] (SEAL)
DONALD CHILDRESS

Susanne G. Davis
Notary Public

SUSANNE G. DAVIS
Notary Public, Cobb County, GA
My Commission Expires Aug. 10, 2010



[EXECUTIONS CONTINUE ON NEXT PAGE.]

Signed, sealed and delivered in the presence of:

[Signature]
Unofficial Witness

[Signature] (SEAL)
FRED W. KLEIN

[Signature]
Notary Public

My Commission Expires: **My Commission Expires August 3, 2010**
[NOTARY SEAL]



EXHIBIT "A"**LEGAL DESCRIPTION**

All that tract or parcel of land lying and being in Land Lots 842, 843, 886 and 887 of the 2nd District, 1st Section, Forsyth County, Georgia and being more particularly described as follows.

To find the TRUE POINT OF BEGINNING commence at an iron pin found at the mitered right-of-way corner at the northeasterly corner of the intersection of Shiloh Road (60' R/W) and Shiloh Crossing (60' R/W); THENCE proceed along the right-of-way of Shiloh Crossing along the mitered corner South 62 degrees 50 minutes 19 seconds East for a distance of 63.43 feet to an iron pin found on the northerly right-of-way line of Shiloh Crossing; THENCE along said right-of-way line South 87 degrees 41 minutes 13 seconds East for a distance of 395.78 feet to a point; THENCE along said right-of-way line along a curve to the right having a radius of 221.09 FEET and an arc length of 34.28 feet, being subtended by a chord of South 83 degrees 00 minutes 29 seconds East for a distance of 34.24 feet to a point; THENCE continue along said right-of-way along a curve to the right having a radius of 221.09 FEET and an arc length of 53.43 feet, being subtended by a chord of South 71 degrees 38 minutes 53 seconds East for a distance of 53.30 feet to a point; THENCE continue along said right-of-way line South 62 degrees 18 minutes 23 seconds East for a distance of 499.16 feet to a point; THENCE continue along said right-of-way line along a curve to the left having a radius of 217.34 feet and an arc length of 150.33 feet, being subtended by a chord of South 80 degrees 43 minutes 24 seconds East for a distance of 147.36 feet to a point; THENCE along said right of way line North 81 degrees 41 minutes 59 seconds East for a distance of 84.53 feet to a point, said point being the TRUE POINT OF BEGINNING;

From the TRUE POINT OF BEGINNING as thus established and thence leaving said right-of way line of Shiloh Crossing and proceed North 08 degrees 18 minutes 01 seconds West for a distance of 388.02 feet to a point; THENCE North 09 degrees 33 minutes 03 seconds East for a distance of 109.35 feet to a point; THENCE South 80 degrees 26 minutes 57 seconds East for a distance of 112.80 feet to a point; THENCE North 61 degrees 25 minutes 34 seconds East for a distance of 260.63 feet to a point; THENCE North 82 degrees 44 minutes 04 seconds East for a distance of 272.48 feet to a point; THENCE South 08 degrees 58 minutes 40 seconds East for a distance of 1347.89 feet to a point on the northerly right-of-way line of Shiloh Road East (60' R/W); THENCE along said right-of-way line along a curve to the right having a radius of 305.00 feet and an arc length of 14.85 feet, being subtended by a chord of South 58 degrees 26 minutes 57 seconds West for a distance of 14.85 feet to a point on the mitered right-of-way corner at the northeasterly corner of the intersection of Shiloh Road East and Shiloh Crossing; THENCE along the mitered right-of-way line North 63 degrees 05 minutes 31 seconds West for a distance of 42.85 feet to a point on the right-of-way line of Shiloh Crossing; THENCE along said right-of-way line North 14 degrees 00 minutes 42 seconds West for a distance of 569.83 feet to a point; THENCE continuing along said right-of-way line along a curve to the left having a radius of 231.49 feet and an arc length of 361.73 feet, being subtended by a chord of North 56 degrees 05 minutes 36 seconds West for a distance of 326.04 feet to a point; THENCE continuing along said right-of-way line South 81 degrees 41 minutes 59 seconds West for a distance of 326.87 feet to a point, said point being the TRUE POINT OF BEGINNING.

Said property contains 9.50 acres more or less as shown on that certain ALTA/ACSM Land Title Survey for Shiloh Crossing, LLC, Wachovia Bank, National Association, and Commonwealth Land Title Insurance Company, prepared by Landair Surveying Company, and bearing the seal and certification of H. Tate Jones, Georgia Professional Registered Land Surveyor No. 2339, dated August 14, 2006

EXHIBIT "B"**PERMITTED EXCEPTIONS**

1. General and special taxes and assessments for the year 2006 and subsequent years, not yet due and payable; and the lien of additional real property taxes by reason of increased or amended assessments.
2. Bluegrass Business Center Declaration of Easements, Covenants, Conditions and Restrictions by NCNB National Bank of North Carolina, as Trustee, and Bluegrass, Ltd., dated January 5, 1989, filed January 6, 1989, recorded in **Deed Book 434, page 416**, Forsyth County, Georgia records; as modified by that certain Modification to Bluegrass Business Center Declaration of Easements, Covenants, Conditions and Restrictions by NCNB National Bank of North Carolina, as Trustee, and Bluegrass, Ltd., dated January 22, 1990, filed May 31, 1990, recorded in **Deed Book 496, page 223**, aforesaid records; as further modified by that certain Second Modification to Bluegrass Business Center Declaration of Easements, Covenants, Conditions and Restrictions by NCNB National Bank of North Carolina, as Trustee, and Bluegrass, Ltd., dated June 29, 1990, filed July 10, 1990, recorded in **Deed Book 501, page 103**, aforesaid records; as further modified by that certain Third Modification to Bluegrass Business Center Declaration of Easements, Covenants, Conditions and Restrictions by NCNB National Bank of North Carolina, as Trustee, and Bluegrass, Ltd., dated September 13, 1990, filed September 19, 1990, recorded in **Deed Book 509, page 675**, aforesaid records; as further modified by that certain Fourth Modification to Bluegrass Business Center Declaration of Easements, Covenants, Conditions and Restrictions by The Meadows Partners, L.L.C., dated December 20, 1994, filed December 22, 1994, recorded in **Deed Book 815, page 222**, aforesaid records; as further modified by that certain Fifth Modification to Bluegrass Business Center Declaration of Easements, Covenants, Conditions and Restrictions by and between The Meadows Partners, L.L.C., as successor-in-interest to NCNB National Bank of North Carolina, as Trustee and R&A Land Holdings, a Georgia joint venture, as successor-in-interest to Bluegrass, Ltd., dated December 15, 1995, filed January 17, 1996, recorded in **Deed Book 935, page 46**, aforesaid records.
3. Notice of Development Restrictions and the interest of the United States Department of Commerce Economic Development Administration pursuant to Project No. 04-01-01960, by the Forsyth County Planning Department, dated September 3, 1980, filed September 13, 1980, recorded in **Deed Book 205, page 529**, aforesaid records; as affected by Resolution by Board of Commissioners of Forsyth County, Georgia, dated March 12, 1984, filed September 12, 1984, recorded in **Deed Book 272, page 518**, aforesaid records; as further as affected by Resolution by Board of Commissioners of Forsyth County, Georgia, dated April 23, 1984, filed September 12, 1984 recorded in **Deed Book 272, page 515**, aforesaid records.
4. Declaration of Protective Covenants, Restrictions and Easements for The Commercial Area of the Meadows at Bluegrass by The Meadows Partners, L.L.C., a Georgia limited liability company, recorded in **Deed Book 828, page 407**, aforesaid records; as amended by various recorded supplements; as further amended by Supplementary Declaration of Protective Covenants, Restrictions and Easements for The Commercial Area of The Meadows at Bluegrass, by The Meadows Partners, L.L.C., a Georgia limited liability company, dated June 20, 1997, filed June 26, 1997, recorded in **Deed Book 1131, page 642**, aforesaid records.
5. Agreement of Drainage and Detention Pond Easements between Meadows Industrial, LLC, a North Carolina limited liability company, Meadows X, LLC, a North Carolina limited partnership, J. Donald Childress and Fred W. Klein and Castle Investment Company, Inc., a Delaware corporation, dated January 4, 1999, filed January 5, 1999, recorded in **Deed Book 1425, page 12**, aforesaid records.
6. Right-of-Way Easement from J. Donald Childress and Fred W. Klein to Sawnee Electric Membership Corporation, dated September 3, 1998, filed April 26, 1999, recorded in **Deed Book 1490, page 312**, aforesaid records.
7. Reciprocal Easement Agreement between J. Donald Childress and Fred W. Klein and Meadows X, LLC, a North Carolina limited liability company, dated August 28, 2001, filed August 30, 2001, recorded in **Deed Book 2026, page 491**, aforesaid records.
8. All matters disclosed on that certain ALTA/ACSM Land Title Survey for Shiloh Crossing, LLC, Wachovia Bank, National Association, and Commonwealth Land Title Insurance Company, prepared by LandAir Surveying Company, and bearing the seal and certification of H. Tate Jones, Georgia Professional Registered Land Surveyor No. 2339, dated August 14, 2006.

PROPERTY HISTORY

J. Donald Childress & Fred W. Klein sold the subject property to Shiloh Crossing LLC on August 29, 2006 for \$792,000. The buildings were built the following 2 years. No other transactions concerning the subject property occurred in the last five years. The subject property is listed for sale by Lavista Associates and is now under contract to Dunlop Capital, LLC \$5,250,000.

Individuals involved with the chain of title and, if available, various documents such as contracts, deeds, leases, and closing statements provided the property history. We performed no title search and cannot guarantee accuracy.

TAXES

Total taxes are \$27,017.04 or \$.38/sf. Taxes are paid.

2013 Property Tax Statement

Matthew C. Ledbetter
 Forsyth County Tax Commissioner
 1092 Tribble Gap Rd
 Cumming , GA 30040-2236

Bill No Due Date **TOTAL DUE**
 2013-164206 11/15/2013 **\$0.00**

MAKE CHECK OR MONEY ORDER PAYABLE TO:
 Forsyth County Tax Commissioner

Map: 087 557
 Last payment made on: Today's date:
 10/29/2013 6/14/2014

SHILOH CROSSING LLC
 300 GALLERIA PKWY
 STE 200
 ATLANTA , GA 30339

Location: 6205 SHILOH XI
 INTEREST, PENALTIES, AND OTHER
 FEES WILL APPLY AFTER DUE DATE.

If taxes are paid by your mortgage
 company, send them the top portion of your
 statement only.

Matthew C. Ledbetter
 Forsyth County Tax Commissioner
 1092 Tribble Gap Rd
 Cumming , GA 30040-2236

Tax Payer: SHILOH CROSSING LLC
Map Code: 087 557
Description: 2-1 842-843-886-887
Location: 6205 SHILOH XI
Bill No: 2013-164206
District: 001 FORSYTH COUNTY AT LARGE

Phone: (770) 781-2110 Fax: (678) 455-1207

Building Value Land Value Acres Fair Market Value Due Date Exemptions
\$853,130.00 \$321,000.00 3.2100 \$1,174,130.00 11/15/2013

| Entity | Adjusted FMV | Net Assessment | Exemptions | Taxable Value | Millage Rate | Gross Tax | Credit | Net Tax | |
|------------------|----------------|----------------|------------|---------------|--------------|------------|-------------|------------|-------------|
| STATE TAX | \$1,174,130.00 | \$469,652.00 | \$0.00 | \$469,652.00 | 0.1500 | \$70.45 | \$0.00 | \$70.45 | |
| COUNTY M&O | \$1,174,130.00 | \$469,652.00 | \$0.00 | \$469,652.00 | 7.9760 | \$3,745.94 | \$0.00 | \$2,259.96 | |
| SALES TAX CREDIT | | | \$0.00 | \$469,652.00 | -3.1640 | \$0.00 | \$1,485.98 | \$0.00 | |
| COUNTY BOND | \$1,174,130.00 | \$469,652.00 | \$0.00 | \$469,652.00 | 0.8690 | \$408.13 | \$0.00 | \$408.13 | |
| SCHOOL M&O | \$1,174,130.00 | \$469,652.00 | \$0.00 | \$469,652.00 | 16.3000 | \$7,655.33 | \$0.00 | \$7,655.33 | |
| SCHOOL BOND | \$1,174,130.00 | \$469,652.00 | \$0.00 | \$469,652.00 | 2.4180 | \$1,135.62 | \$0.00 | \$1,135.62 | |
| FIRE DISTRICT | \$1,174,130.00 | \$469,652.00 | \$0.00 | \$469,652.00 | 1.9750 | \$927.56 | \$0.00 | \$927.56 | |
| Totals: | | | | | | 26.524 | \$13,943.03 | \$1,485.98 | \$12,457.05 |

| | |
|-------------------|-------------|
| Current Due | \$12,457.05 |
| Penalty | \$0.00 |
| Interest | \$0.00 |
| Other Fees | \$0.00 |
| Previous Payments | \$12,457.05 |

2013 Property Tax Statement

Matthew C. Ledbetter
 Forsyth County Tax Commissioner
 1092 Tribble Gap Rd
 Cumming, GA 30040-2236

Bill No Due Date **TOTAL DUE**
 2013-164207 11/15/2013 **\$0.00**

MAKE CHECK OR MONEY ORDER PAYABLE TO:
 Forsyth County Tax Commissioner

Map: 087 559
 Last payment made on: Today's date:
 10/29/2013 6/14/2014
 Location: 6215 SHILOH XI
 INTEREST, PENALTIES, AND OTHER
 FEES WILL APPLY AFTER DUE DATE.

SHILOH CROSSING LLC
 300 GALLERIA PKWY
 STE 200
 ATLANTA, GA 30339

If taxes are paid by your mortgage
 company, send them the top portion of your
 statement only.

Matthew C. Ledbetter
 Forsyth County Tax Commissioner
 1092 Tribble Gap Rd
 Cumming, GA 30040-2236

Tax Payer: **SHILOH CROSSING LLC**
 Map Code: **087 559**
 Description: **2-1 843-886**
 Location: **6215 SHILOH XI**
 Bill No: **2013-164207**
 District: **001 FORSYTH COUNTY
 AT LARGE**

Phone: (770) 781-2110 Fax: (678) 455-1207

Building Value Land Value Acres Fair Market Value Due Date Exemptions
\$857,140.00 \$515,200.00 6.4400 \$1,372,340.00 11/15/2013

| Entity | Adjusted FMV | Net Assessment | Exemptions | Taxable Value | Millage Rate | Gross Tax | Credit | Net Tax |
|------------------|----------------|----------------|------------|---------------|--------------|------------|------------|------------|
| STATE TAX | \$1,372,340.00 | \$548,936.00 | \$0.00 | \$548,936.00 | 0.1500 | \$82.34 | \$0.00 | \$82.34 |
| COUNTY M&O | \$1,372,340.00 | \$548,936.00 | \$0.00 | \$548,936.00 | 7.9760 | \$4,378.31 | \$0.00 | \$2,641.48 |
| SALES TAX CREDIT | | | \$0.00 | \$548,936.00 | -3.1640 | \$0.00 | \$1,736.83 | \$0.00 |
| COUNTY BOND | \$1,372,340.00 | \$548,936.00 | \$0.00 | \$548,936.00 | 0.8690 | \$477.03 | \$0.00 | \$477.03 |
| SCHOOL M&O | \$1,372,340.00 | \$548,936.00 | \$0.00 | \$548,936.00 | 16.3000 | \$8,947.66 | \$0.00 | \$8,947.66 |
| SCHOOL BOND | \$1,372,340.00 | \$548,936.00 | \$0.00 | \$548,936.00 | 2.4180 | \$1,327.33 | \$0.00 | \$1,327.33 |
| FIRE DISTRICT | \$1,372,340.00 | \$548,936.00 | \$0.00 | \$548,936.00 | 1.9750 | \$1,084.15 | \$0.00 | \$1,084.15 |

Totals: 26.524 \$16,296.82 ⁻\$1,736.83 \$14,559.99

| | |
|-------------------|-------------|
| Current Due | \$14,559.99 |
| Penalty | \$0.00 |
| Interest | \$0.00 |
| Other Fees | \$0.00 |
| Previous Payments | \$14,559.99 |

CITY AND NEIGHBORHOOD DATA 2014

The subject property situates in unincorporated Gwinnett County, Georgia.

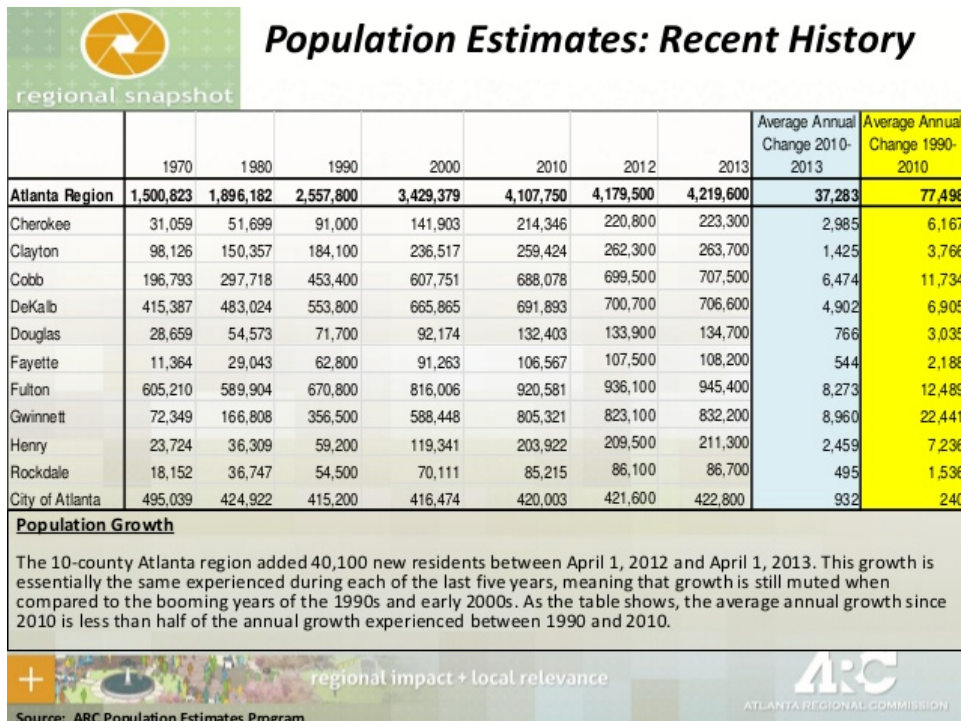
THE ATLANTA METROPOLITAN AREA

Population Growth

The Atlanta Regional Commission (ARC) recently-released population estimates show the region added 37,283 new residents each year between April 1, 2010 and April 1, 2013. This growth is dramatically slower than what the Atlanta region is accustomed to, as the anemic national economy had taken its toll on the region's growth.

In the last two years combined (since 2011), the region added approximately 72,000 new residents. To put this into perspective, during the fast-growing 2000 decade, the Atlanta region was routinely adding 100,000 new residents each year.

The Atlanta region's slowdown is directly attributable to the national economy. During weak economic periods, people don't move as much because, firstly, job opportunities are slim, thus people aren't moving to take new jobs. Secondly, with the housing market in such disarray, it is hard to sell a house.

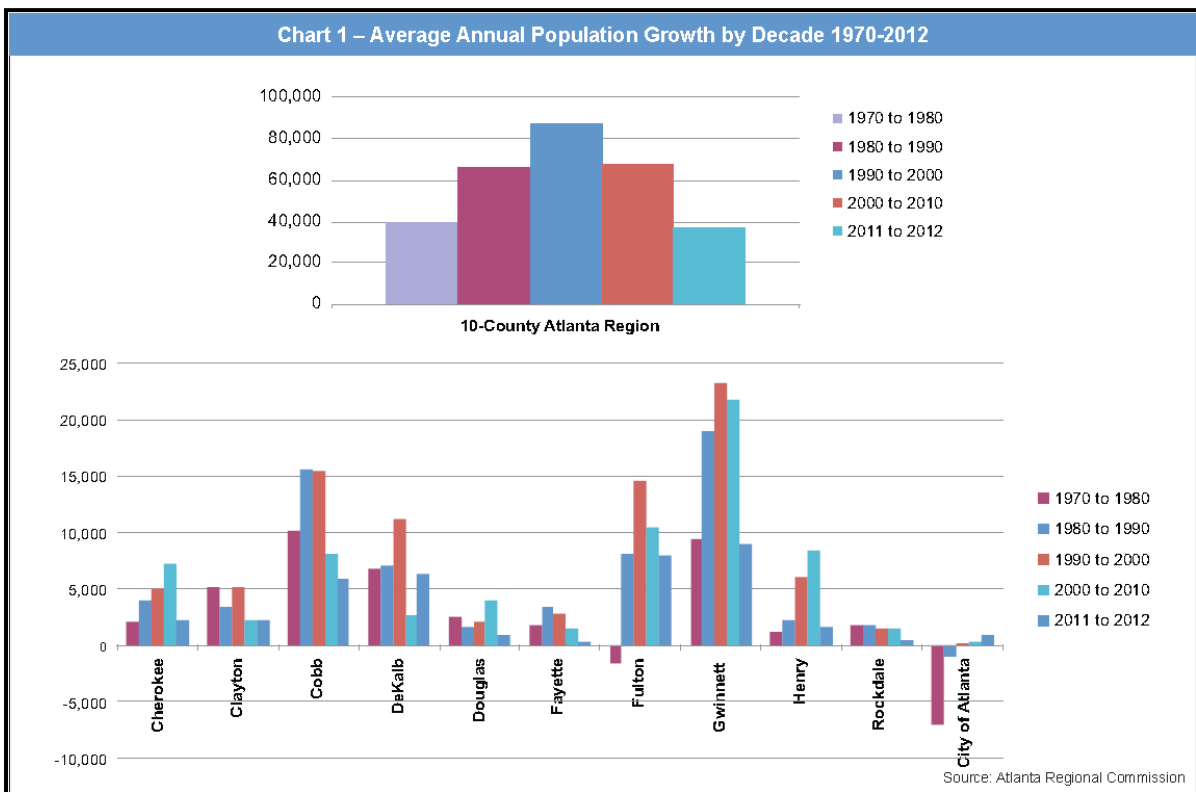


According to the 2010 Census, Metro Atlanta (28 counties) ranked third in overall growth in the nation between 2000 and 2010, adding more than 1,000,000 people. Only Dallas and Houston added more population during that period. As of April 2012, the 10-county Atlanta region is home to 4,179,500 people, a population larger than 24 states.

Gwinnett County, which has long been a leader among metro Atlanta counties in population growth, once again led the region in growth last year (2011-2012), adding 9,000 new residents. This growth, as in almost every other county in the region, is well below the annual average growth experienced in the 1990s and 2000s, when Gwinnett averaged approximately 22,000 new residents each year.

Fulton County added 7,900 new residents last year, ranking second in the 10-county region. Next are DeKalb (+6,300) and Cobb (+5,900).

Between 1990 and 2010, the 10-county region added an average of 77,500 new residents each year, for a total of almost 1.6 million people in that 20-year time frame. As can be seen in Table 1, every county in the region is well below that historic pace.

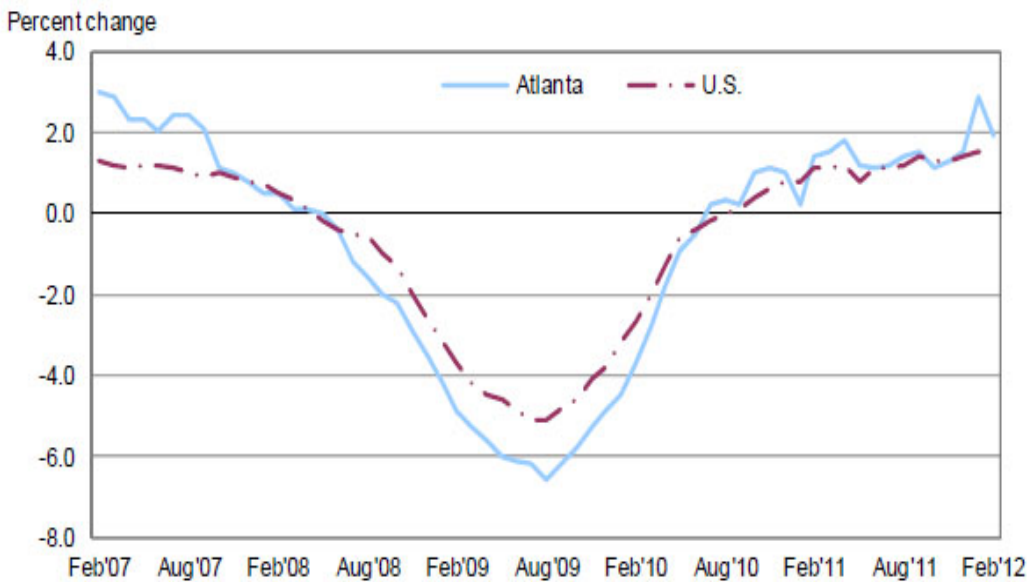


| Table 1 – Atlanta Region Population 1970-2012 | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------|---------------------------------|
| | 1970 | 1980 | 1990 | 2000 | 2010 | 2011 | 2012 | Average Annual Change 2010-2012 | Average Annual Change 1990-2010 |
| Atlanta Region | 1,500,823 | 1,896,182 | 2,557,800 | 3,429,379 | 4,107,750 | 4,142,300 | 4,179,500 | 35,875 | 77,498 |
| Cherokee | 31,059 | 51,699 | 91,000 | 141,903 | 214,346 | 218,500 | 220,800 | 3,227 | 6,167 |
| Clayton | 98,126 | 150,357 | 184,100 | 236,517 | 259,424 | 260,000 | 262,300 | 1,438 | 3,766 |
| Cobb | 196,793 | 297,718 | 453,400 | 607,751 | 688,078 | 693,600 | 699,500 | 5,711 | 11,734 |
| DeKalb | 415,387 | 483,024 | 553,800 | 665,865 | 691,893 | 694,400 | 700,700 | 4,404 | 6,905 |
| Douglas | 28,659 | 54,573 | 71,700 | 92,174 | 132,403 | 133,000 | 133,900 | 749 | 3,035 |
| Fayette | 11,364 | 29,043 | 62,800 | 91,263 | 106,567 | 107,100 | 107,500 | 467 | 2,188 |
| Fulton | 605,210 | 589,904 | 670,800 | 816,006 | 920,581 | 928,200 | 936,100 | 7,760 | 12,489 |
| Gwinnett | 72,349 | 166,808 | 356,500 | 588,448 | 805,321 | 814,100 | 823,100 | 8,890 | 22,441 |
| Henry | 23,724 | 36,309 | 59,200 | 119,341 | 203,922 | 207,800 | 209,500 | 2,789 | 7,236 |
| Rockdale | 18,152 | 36,747 | 54,500 | 70,111 | 85,215 | 85,600 | 86,100 | 443 | 1,536 |
| City of Atlanta | 495,039 | 424,922 | 415,200 | 416,474 | 420,003 | 420,700 | 421,600 | 799 | 240 |

Employment Growth

Total nonfarm employment for the Atlanta-Sandy Springs-Marietta Metropolitan Statistical Area (MSA) stood at 2,316,400 in February 2012, an increase of 43,900, or 1.9%, from one year ago, the U.S. Bureau of Labor Statistics reported. Regional Commissioner Janet S. Rankin noted that the newly benchmarked series shows the Atlanta area has recorded over-the-year employment gains each month dating back to July 2010. Nationally, nonfarm employment increased 1.6%, the largest increase since December 2006.

Total nonfarm employment, over-the-year percent change in the U.S. and Atlanta metropolitan area, February 2007–February 2012



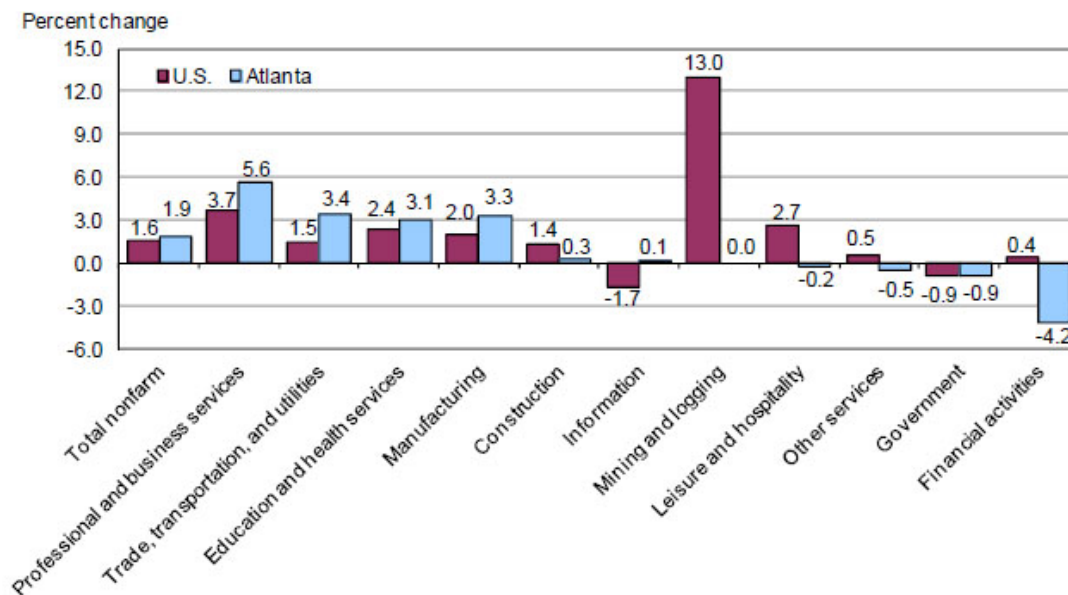
Source: U.S. Bureau of Labor Statistics

Industry Employment

In the Atlanta metropolitan area, professional and business services added the most jobs in February 2012, up 21,800 over the 12-month period, accounting for half of the jobs gained. Compared to Atlanta's 5.6% increase, professional and business services nationwide grew at a slower pace, 3.7%. Trade, transportation, and utilities had the second largest over-the-year increase in jobs locally, growing by 17,700. Employment in this super sector rose at a 3.4% rate, more than twice the 1.5% growth averaged nationally.

Both the education and health services and manufacturing super sectors also added jobs in Atlanta over the year, up 8,900 and 4,800, respectively. Employment in education and health services grew 3.1% over the 12-month period outpacing the national increase of 2.4%. Similarly, manufacturing employment advanced 3.3% in the local area compared to 2.0% nationwide.

Over-the-year percent change in employment by industry supersector, United States and the Atlanta metropolitan area, February 2012



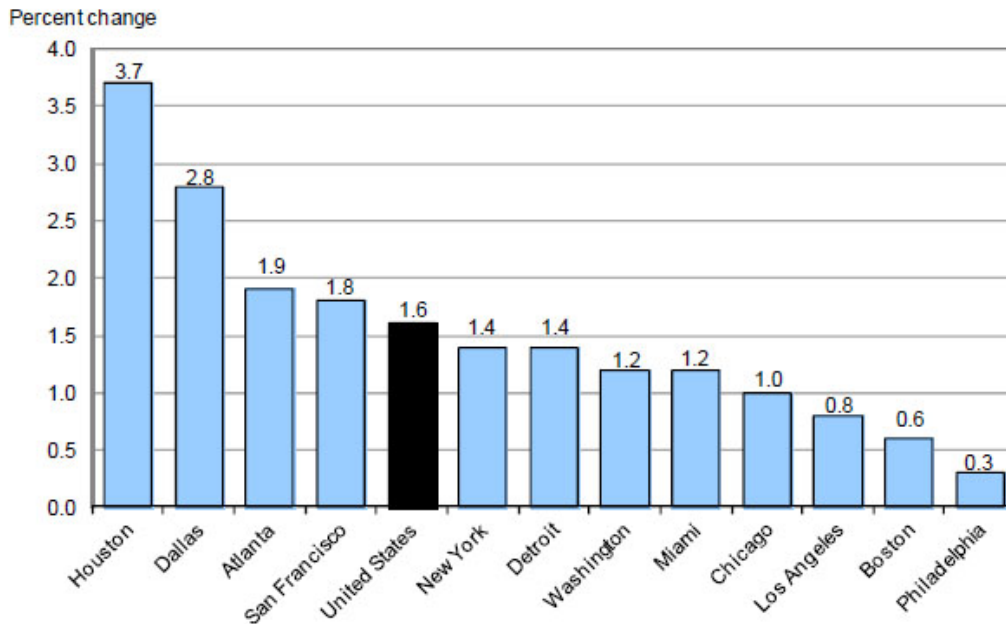
Source: U.S. Bureau of Labor Statistics

In the Atlanta metropolitan area, financial services experienced the largest loss of jobs over the year, down 5,900. Locally, this super sector has sustained losses in 50 out of the last 55 months, with the small employment gains made during mid-2011 the only exception. The 4.2% decline in financial activities locally compared to a 0.4% increase nationally.

The Atlanta area was 1 of the nation's 12 largest metropolitan statistical areas in February 2012. All of these areas experienced over-the-year job gains during the period, though the rates of growth were varied. Four of these areas expanded at a pace above the 1.6% national average and

three others grew by less than 1.0%. Employment growth was strongest in Houston, up 3.7%, more than twice the U.S. average, and slowest in Philadelphia, up 0.3%.

Over-the-year percent change in employment, United States and 12 largest metropolitan areas, February 2012



Source: U.S. Bureau of Labor Statistics

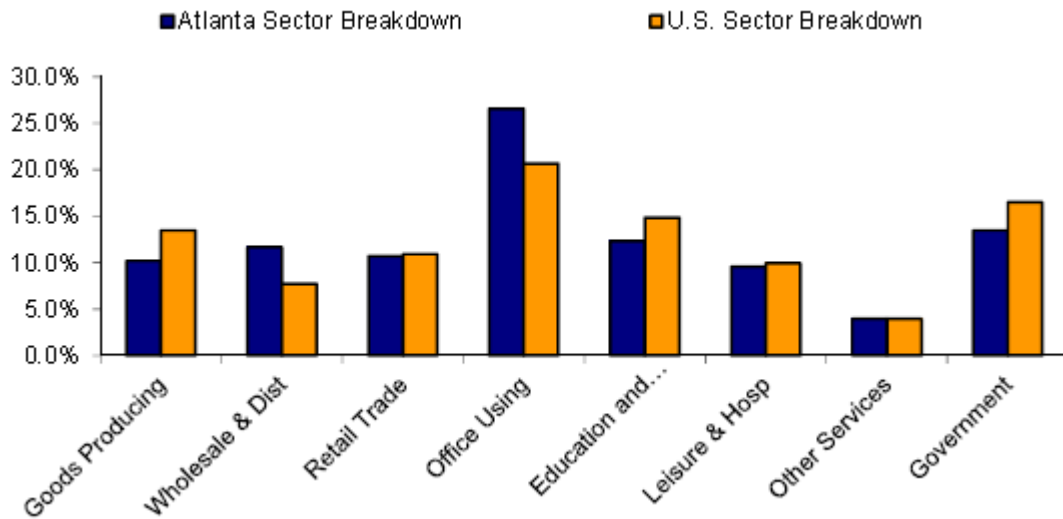
Among the 12 areas, New York added the most jobs since February 2011, up 117,700. Houston and Dallas followed with the addition of 93,400 and 79,400 jobs, respectively. Five other areas added between 44,000 and 34,000 jobs. Only Philadelphia gained fewer than 10,000 jobs over the 12-month period.

Two industry super sectors accounted for most of the job growth in the 12 metropolitan areas from February a year ago. Professional and business services registered the largest employment gains in six areas (Atlanta, Chicago, Detroit, Los Angeles, New York, and San Francisco), and education and health services led in five other areas (Boston, Houston, Miami, Philadelphia, and Washington).

Widespread losses were recorded in the public sector over the year. Government experienced the largest loss of jobs in eight areas and had the second largest drop in three additional areas. Only Washington added public sectors jobs from the prior February, up 5,800. The decline in government employment was largest in New York, down 13,400, followed by Los Angeles (-9,300), and Philadelphia (-9,000).

Diversity of Business

No one industry dominates the local economy.



| Employment Sectors | Historical Growth 2006-2011 | | Forecasted Growth 2011-2016 | |
|---|-----------------------------|--------|-----------------------------|-------|
| | Atlanta | U.S. | Atlanta | U.S. |
| Goods Producing | -25.0% | -20.0% | 9.3% | 7.5% |
| Retail Trade | -6.2% | -4.6% | 19.7% | 4.7% |
| Office Using | -4.3% | -4.4% | 16.7% | 15.3% |
| Education and Health Services | 15.5% | 11.6% | 17.6% | 14.9% |
| Leisure and Hospitality | -1.3% | 1.6% | 16.4% | 16.1% |
| Other Services | -3.7% | -1.8% | 20.3% | 9.1% |
| Government | 0.1% | 0.6% | 3.7% | 5.1% |
| Wholesale Trade, Trans & Utilities | -4.2% | -5.0% | 9.7% | 6.6% |

The largest employers in the area have the greatest impact on the economy. The following is a list of the major employers. Note that only corporate employers are included. Retail companies are included only if the location is a corporate headquarters and if so, only the employment at the headquarters is listed.

| Top Ten Employers | | |
|--------------------------|------------------------------|----------------|
| Rank | Employer | # of Employees |
| 1 | Delta Air Lines, Inc. | 27,000 |
| 2 | Wal-Mart Stores, Inc. | 26,000 |
| 3 | AT&T | 19,000 |
| 4 | Emory University | 17,994 |
| 5 | Publix Supermarkets | 9,453 |
| 6 | The Home Depot U.S.A., Inc. | 9,000 |
| 7 | Emory Healthcare | 8,648 |
| 8 | Centers for Disease Control | 8,639 |
| 9 | WellStar Health System, Inc. | 8,583 |
| 10 | Fort Gillem / Fort McPherson | 8,548 |

Transportation

The interstate highway system provides direct access to a number of major cities in the Southeast. Atlanta is 117 miles southeast of Chattanooga, Tennessee; 146 miles east of Birmingham, Alabama; 160 miles northeast of Montgomery, Alabama; 109 miles north east of Columbus, Georgia; 84 miles northwest of Macon, Georgia; 250 miles northwest of Savannah, Georgia; 145 miles west of Augusta, Georgia; 215 miles west of Columbia, South Carolina; 145 miles southwest of Greenville, South Carolina; and 245 miles southwest of Charlotte, North Carolina.

The Atlanta Hartsfield-Jackson International Airport serves numerous carriers that provide non-stop service to 165 U.S. destinations and 85 international destinations in more than 50 countries. In 2011, passenger volume increased 1.51% to 89.33 million, with international passengers increasing 3.47% to 9.14 million. This allowed the airport to retain the title of the busiest passenger airport in the world for the 13th consecutive year. More than 1,300 flights, on average, depart daily.

The airport also serves the air freight industry. In 2011, air cargo volume increased by 17.05% to 659,129 metric tons, with international air cargo increasing 24.22% to 385,136 metric tons. The airport's current \$6 billion-plus capital improvements project includes the recently completed fifth runway, a new, energy-efficient rental car center, a new 12-gate international

terminal, and aesthetic and functional upgrades to its concourses, people movers and parking services.

In addition to Hartsfield-Jackson, the region boasts 20 regional airports with runways 5,000 feet or longer, suitable for corporate jets. Six of these are designated by the FAA to serve as reliever airports for Hartsfield-Jackson.

Passenger rail service is provided by AMTRAK and locally by MARTA's light rail system. Freight rail service is provided by CSX and Norfolk Southern. CSX operates a 24-hour intermodal terminal in Fairburn, where its Hulsey Yard processes 1,000 trucks and 16 trains daily. Atlanta is CSX's fourth largest metro operation in lift volume. In 2008, CSX announced major investments that shorten rail shipment time from Atlanta to California by approximately a day. CSX teams with Burlington Northern Santa Fe to offer direct service from California's ocean ports. Norfolk Southern operates an intermodal hub in Cobb County, where it is investing \$11 million to expand its operation, and the company also operates its East Point Yard, which is the largest Road-Railer hub in the world. The carriers also operate two other yards in metro Atlanta and four other yards in Georgia.

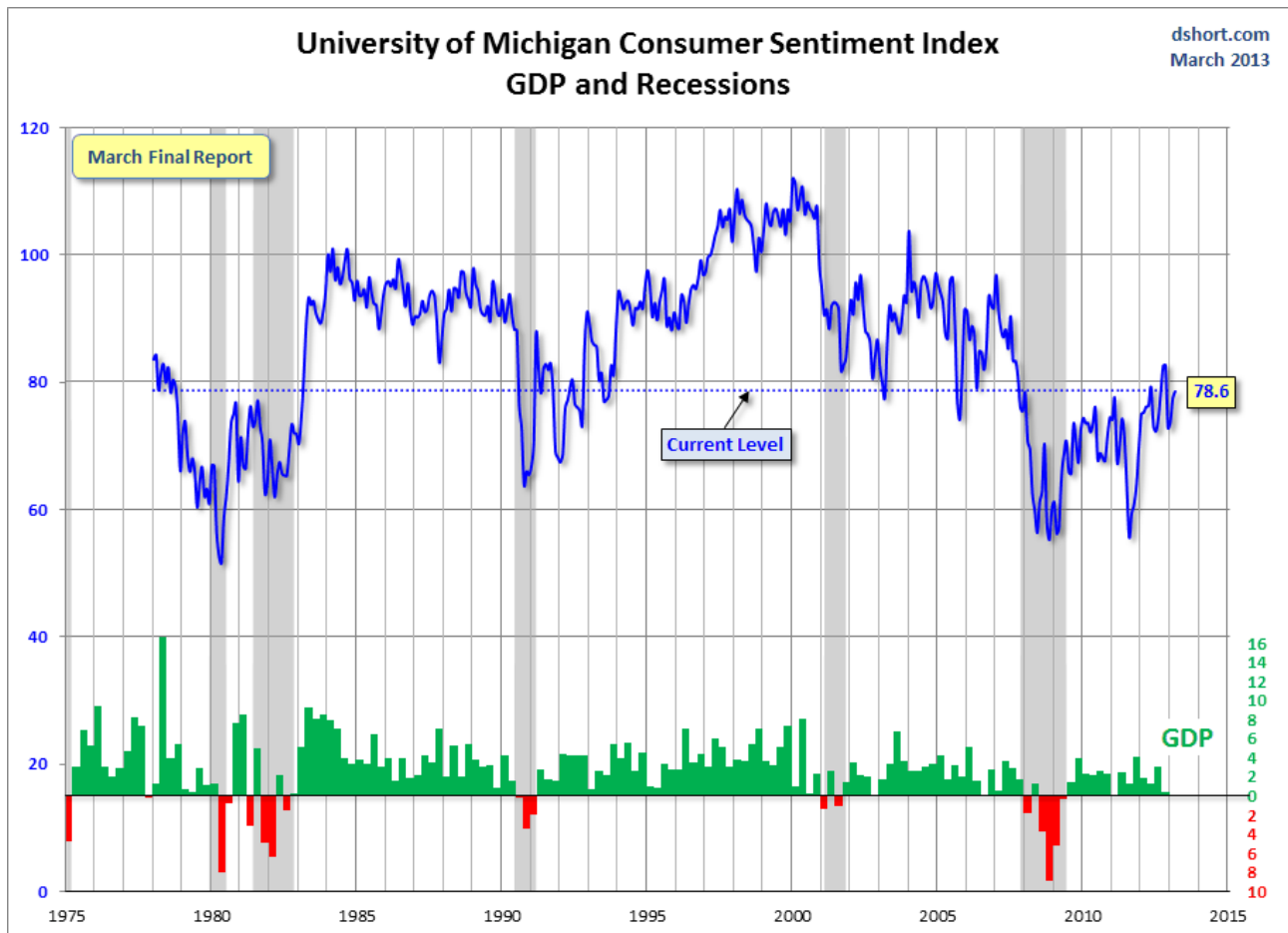
Current efforts are underway to expand the Port of Savannah. The Port of Savannah is directly responsible for an estimated 3,500 new transportation and logistics jobs in Atlanta during 2011. The hope is to expand the port to coincide with the scheduled completion of the expansion of the Panama Canal in 2014, when an estimated 25% of U.S. import freight volume will shift to the East Coast. The Panama Canal's new locks will be able to transport ships that are 235 feet longer, 54 feet wider and will be able to carry nearly three times as many containers than the existing locks.

Education

The Atlanta metro area ranks 7th among major U.S. metro areas in producing graduates with bachelor's degrees or higher. Nearly 40 accredited degree-granting colleges and universities in the region offer more than 400 fields of study. More than 220,000 students are enrolled. The largest colleges and universities, ranked by enrollments, are the University of Georgia (33,831), Georgia State University (21,449), Kennesaw State University (20,607), Georgia Institute of Technology (18,747), and Emory University (12,570). The largest college offering two-year degrees is Georgia Perimeter College (21,473).

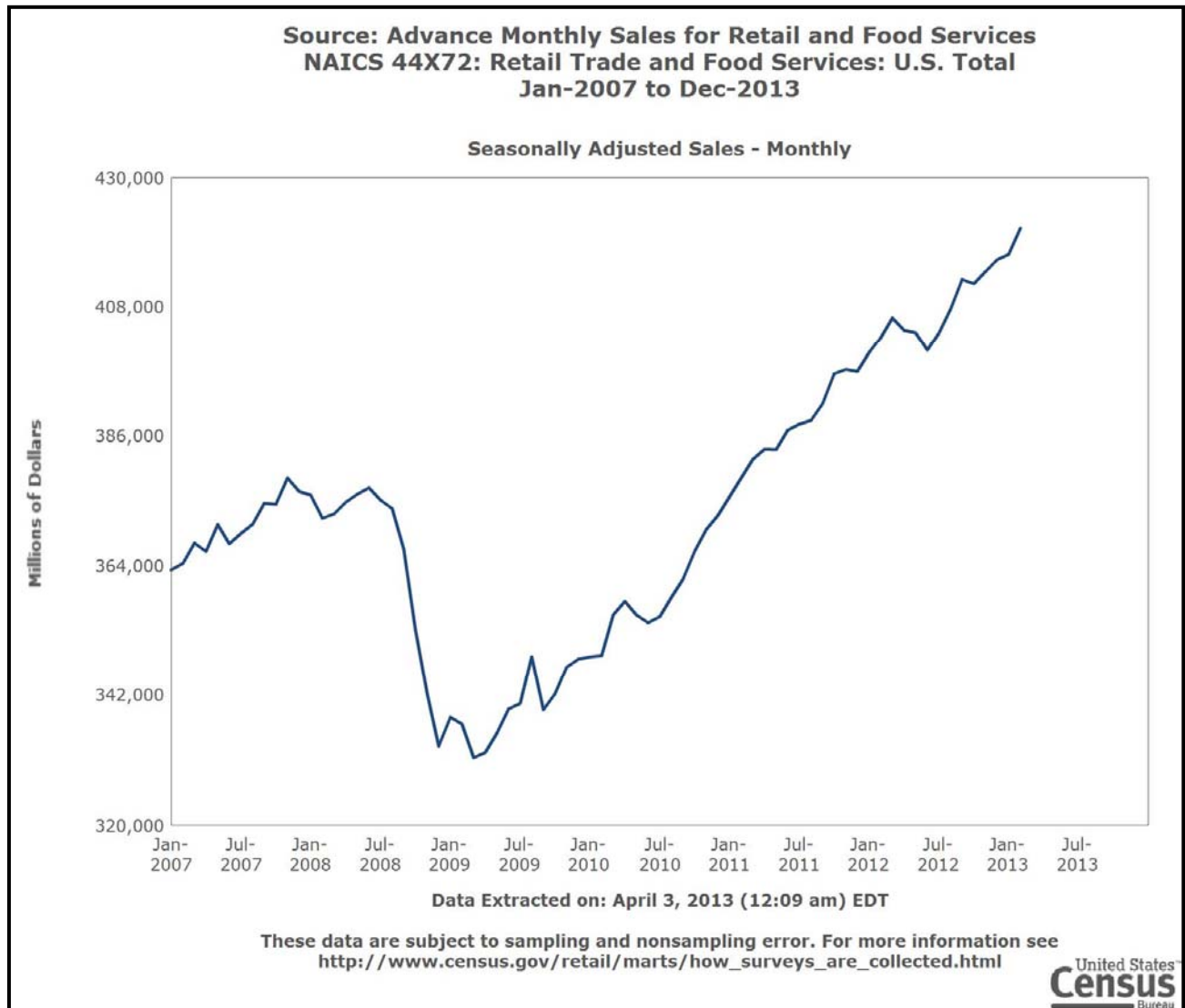
Forward-Looking Economic Indicators

Some of these indicators of future economic activity include the consumer confidence index, retail sales trends, and employment trends. Since the second half of 2009, the two main national consumer confidence indexes have showed a trend of increased consumer confidence, as measured by consumers' opinions about the current economic conditions and their expectations for the future.

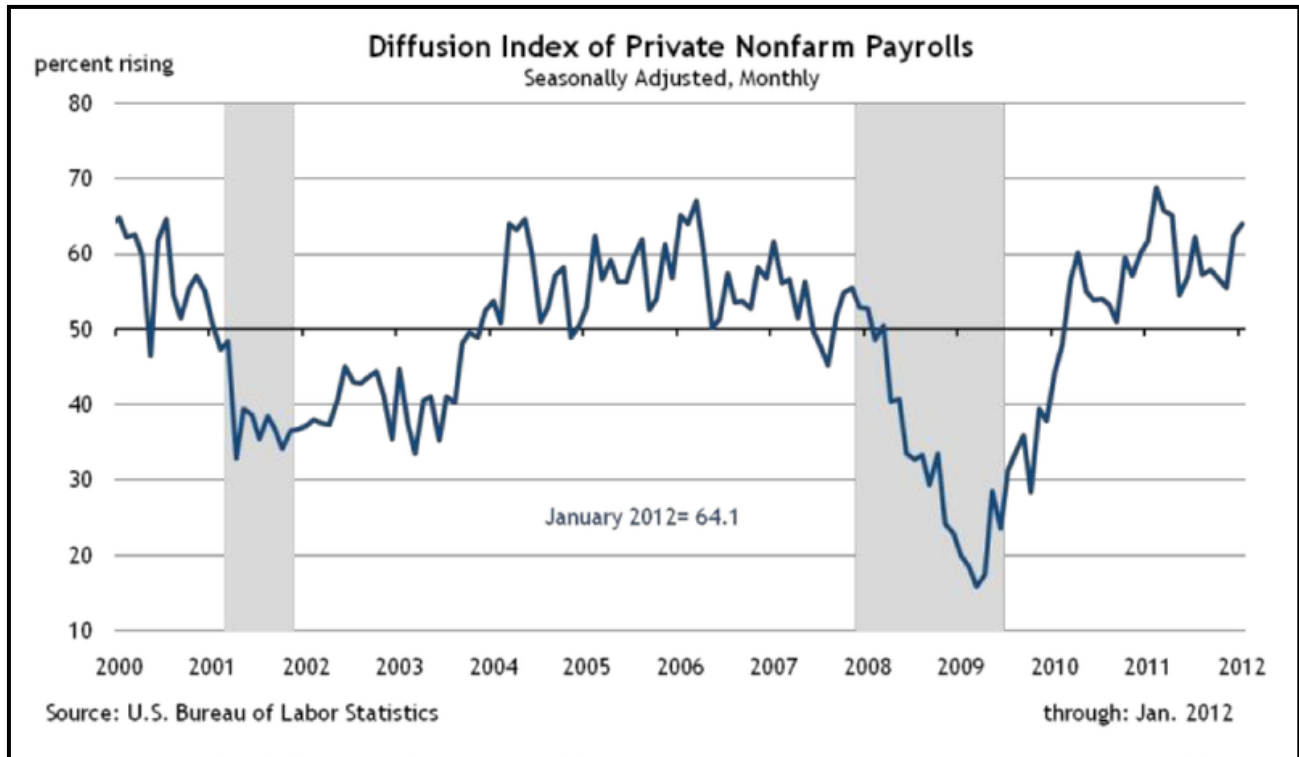


The University of Michigan Consumer Sentiment final number for March came in at 78.6, a substantial bounce from the March preliminary reading of 71.8. Today's number is one point above the 77.6 February final. The Briefing.com consensus was for a much lower 72.4. The latest number takes us back to a range about midway between recessionary and non-recessionary consumer sentiment.

Retail and food services sales nationally have continued to increase on a year-over-year basis after experiencing significant adjustment between the second half of 2008 through the end of 2009. At the end of 2009, the rate of decline in sales volume slowed significantly. By the beginning of 2011, sales volume started to recover and have continued to improve.



Another indicator of future growth is the Diffusion Index of Private Nonfarm Payrolls. A result that is greater than 50% suggests future employment growth.



Since the first quarter 2010, the index has been above 50%. In 2011, this index declined in the 2nd and 3rd quarters of the year and began to improve in the 4th quarter. Though still above 50%, it suggests the growth rate in nonfarm employment may be slowing.

After the significant declines experienced during the Great Recession, the positive growth rates experienced in retail sales and in employment show continuing recovery. The recovery, however, is much less robust than previous recoveries. Consumer confidence shows a gradual upward trend, and employment continues to increase.

Recent Developments

Unemployment in Atlanta had been higher than Georgia and the nation, but employment in Atlanta is expected to improve significantly in 2013. Apartments began staging a recovery in real demand even with modest job growth in 2012. Apartments will continue to top the list as the lowest risk property sector. Rents are increasing and vacancies are low. Cap rates for apartment complexes are declining.

Recently, a number of major employers have announced major hiring plans. This includes Lowe's Home Center adding 1,200 jobs and State Farm is bringing in 500 jobs. State Farm is seeking 20,000^{sq} of office space at Hammond Exchange in Dunwoody. ViaSat is adding 275 jobs

at its metro Atlanta campus and is leasing a 60,000^{sq} office building at Breckenridge Park in Duluth. In downtown Atlanta, the new owner of the Equitable Tower is investing \$85 million in a renovation which will create 1,900 jobs and \$95 million in rental income. The renovated building will now be called 100 Peachtree Street. Other examples include Avalon, a \$600 million mixed-use project breaking ground in Alpharetta on the site of the failed Prospect Park. Buckhead Atlanta is now moving forward on the former Street of Buckhead sites (a failed Carter Development project). These are just a few of the recent indications of a change in the metro economic climate.

Residential development had stalled in 2007, but builders are now beginning buy lots in vacant subdivisions and starting construction. This is in response to a more uniform housing market and lack of inventory. The biggest barrier is the difficulty of qualifying purchasers for mortgages.

This is all just happened recently and appears to be a robust start to a major recovery. Therefore, it is our opinion that the Atlanta economy is now returning to full economic vitality. Caution still rules. We do appear to be at the beginning stages of a major recovery.

Conclusion - Atlanta is the center of transportation, communications, education, and business in the southeastern United States. Traditionally, Atlanta has been a national leader in economic growth and diversified employment. However, Atlanta has not fared well during the recent recession. Economic indicators and employment opportunities have improved recently, which are providing support and optimism for a return to sustained growth.

FORSYTH COUNTY

Forsyth County is located in the north metro Atlanta area. The county seat is Cumming, As of the 2010 census, the population was 175,511.

Forsyth County has been one of the fastest growing areas in the United States in terms of percentage of growth for several years during the 2000s. The population growth was caused by the county's proximity to Atlanta and its appeal as a commuter area for people working in the Atlanta area. The influx of high earning professionals increased the average income to a point where Forbes.com named it as the 13th wealthiest county in the United States in terms of median household income for 2008. At near \$84,872 it is also the wealthiest county in the state of Georgia, and currently is the 30th wealthiest county in the nation.

Forsyth County maintains rural charm and upscale living and working only 30 miles from downtown Atlanta. Proximity to Atlanta, accessibility to major highways, a wide selection of

housing, the lowest tax rate in the metro Atlanta area—these factors all have contributed to making Forsyth County one of the fastest growing counties in the United States. The county's population has swelled to over 110,000 from nearly 80,000 in 1997.

The county was originally dominated by the poultry, horse and farming industries. Two industry giants, Tyson Foods and American Proteins Co., still play a major role in the area's economy. The new wave of businesses in Forsyth County includes data processing, UPS research and development, Amoco performance products fiber optics, FOCAS; and high-tech printing, Scientific Games Inc. Many of the world's top corporate names call Forsyth County home.

The county has about 22 privately developed business parks, including award winning Johns Creek/Technology Park, Windward Business Park, Bluegrass Business Park and The Meadows.

Forsyth County's school district, one of the fastest growing in Georgia, has state pilot programs in arts and technology. The system also offers college course work to students via on-site classes and interactive two-way conferencing. Over 300 miles of Lake Lanier, beautiful residential areas, an excellent school system, a low tax rate, and professional business environment all have contributed to the county's success.

Housing prices range from the modest \$80s to the millions.

NEIGHBORHOOD

The area is the Meadows Business Park just East of Hwy 400 at the McGinnis Ferry Road and McFarland Road Exits. The Meadows Business Park is a Class A Business Park. The surrounding area is a mix of office-flex and industrial warehouse uses.

CONCLUSION

The neighborhood has recent development of commercial uses as a result of significantly increasing population. We envision growth for the subject's immediate neighborhood and trade area. In summary, the immediate neighborhood evinces stability and growth potential. Prospects for the area are above average.



MARKET ANALYSIS

From Korpacz Real Estate Investor Survey –1st Quarter 2014

National Warehouse Market

Key indicators for the Survey's national warehouse market reflect the optimism that many investors have for this market given its ongoing recovery and positive outlook. First, the high end of the range for this market's overall cap rate decreases 25 basis points, allowing the average overall cap rate to slip six basis points. Second, this market's average initial-year market rent change rate increases 12 basis points to 2.48%, marking the fourth consecutive quarterly increase. And lastly, its average marketing time decreases to 5.8 months this quarter.

The warehouse sector's improving fundamentals have piqued investor interest, creating an imbalance in the investment arena as eager buyers outnumber quality offerings. "Finding good buying opportunities can be difficult," laments a participant, especially when many sellers are gaining the upper hand with regard to pricing.

This quarter, 80.0% of our surveyed investors believe market conditions favor buyers in the national warehouse market – up from 67.0% last quarter.

When acquiring warehouse assets, our survey results show that prices range from 80.0% to 115.0% of replacement cost and average 100.4% of cost. As one warehouse investor warns, "Prices above replacement cost make core acquisitions risky."

| KEY 1Q14 SURVEY STATS* | |
|--|----------------|
| Tenant Retention Rate: | |
| Average | 65.0% ▲ |
| Range | 50.0% to 75.0% |
| Months of Free Rent⁽¹⁾: | |
| Average | 3.0 ▲ |
| Range | 0 to 5 |
| % of participants using | 90.0% ▲ |
| Market Conditions Favor: | |
| Buyers | 0.0% = |
| Sellers | 80.0% ▲ |
| Neither | 20.0% ▼ |
| * ▼, ▲, = change from prior quarter (1) on a ten-year lease | |

| Table 26 NATIONAL WAREHOUSE MARKET First Quarter 2014 | | | | | |
|--|----------------|---------------------|-------------------|--------------------|--------------------|
| | CURRENT | LAST QUARTER | 1 YEAR AGO | 3 YEARS AGO | 5 YEARS AGO |
| DISCOUNT RATE (IRR)^a | | | | | |
| Range | 5.75% – 9.00% | 5.75% – 9.25% | 5.75% – 10.00% | 6.80% – 12.50% | 6.00% – 11.00% |
| Average | 7.50% | 7.34% | 7.62% | 8.76% | 8.33% |
| Change (Basis Points) | | + 16 | - 12 | - 126 | - 83 |
| OVERALL CAP RATE (OAR)^a | | | | | |
| Range | 5.00% – 7.50% | 5.00% – 7.75% | 5.00% – 10.00% | 6.00% – 12.00% | 5.00% – 9.50% |
| Average | 6.16% | 6.22% | 6.63% | 7.76% | 7.13% |
| Change (Basis Points) | | - 6 | - 47 | - 160 | - 97 |
| RESIDUAL CAP RATE | | | | | |
| Range | 5.50% – 8.50% | 5.50% – 8.50% | 6.00% – 10.00% | 6.50% – 12.00% | 6.00% – 9.50% |
| Average | 6.65% | 6.76% | 7.21% | 8.10% | 7.51% |
| Change (Basis Points) | | - 11 | - 56 | - 145 | - 86 |
| MARKET RENT CHANGE^b | | | | | |
| Range | 0.00% – 6.00% | 0.00% – 6.00% | 0.00% – 4.00% | (10.00%) – 5.00% | (4.00%) – 3.00% |
| Average | 2.48% | 2.36% | 1.91% | 0.44% | 1.11% |
| Change (Basis Points) | | + 12 | + 57 | + 204 | + 137 |
| EXPENSE CHANGE^b | | | | | |
| Range | 2.50% – 3.00% | 2.50% – 3.00% | 2.00% – 3.00% | (2.00%) – 3.00% | 2.00% – 5.00% |
| Average | 2.95% | 2.94% | 2.86% | 2.62% | 3.02% |
| Change (Basis Points) | | + 1 | + 9 | + 33 | - 7 |
| MARKETING TIME^c | | | | | |
| Range | 2 – 12 | 2 – 12 | 2 – 18 | 2 – 18 | 1 – 12 |
| Average | 5.8 | 6.2 | 7.1 | 7.9 | 6.9 |
| Change (▼, ▲, =) | | ▼ | ▼ | ▼ | ▼ |
| a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months | | | | | |

REAL ESTATE OUTLOOK

ATLANTA
INDUSTRIAL MARKET

FIRST QUARTER 2014

Atlanta's industrial market leads the nation in absorption

Businesses expanding as economy grows in 2014

ECONOMY

Metro Atlanta expected to fully recover lost jobs

Moody's Analytics predicts Atlanta will enter economic expansion by mid-2014 with full job recovery by September. Atlanta gained 63,600 jobs in 2013, a more than 60% increase over 2012. In 2014, Atlanta expects to add 55,700 jobs to the market with gains of more than 67,500 predicted for 2015. This will result in a 7.4% unemployment rate, an 80 basis point decrease from 2013, with an additional 100 basis point decrease by 2015.

According to PCA's Fall Cement Outlook Report, real construction spending is expected to grow 1.3% in 2014 and 8% in 2015, with half of the growth fueled by residential construction activity, 25% by commercial and institutional non-residential construction and the remainder by non-residential and modest public sector spending.

Georgia's PMI index, a combination of new orders, inventory, production, supplier deliveries and employment, increased 6.7 points from January to 56.7 in February, while new orders and production rose to 58.3 and 54.2, respectively.

VACANCY

Vacancy continues to improve

Since peaking at 14.9% Q3 2010, Atlanta's Industrial market has experienced positive absorption 13 out of the last 15 quarters, leading to nine straight quarters of improving vacancy. Currently at 10.8%, vacancy took a 110 basis point plunge market-wide from Q4 2013. The I-20 West/Douglasville submarket reported the largest occupancy reduction at 270 basis points, moving from 17.8% to 15.1%.

ABSORPTION

Absorption reaches peak performance

Atlanta's Industrial market absorbed more than six million SF, an accomplishment not achieved since Q1 2007. Among Atlanta submarkets, the Northeast posted the highest absorption number this quarter with a total of 2,259,969 SF.



INDUSTRIAL TRENDS

5-YEAR TREND CURRENT QUARTER

VACANCY

**10.8%**

110 basis point reduction from last quarter

ABSORPTION

**6,029,069 SF**

8th consecutive quarter of 1 million + gains

RENTAL RATE

**\$3.40 PSF**

Increase of \$.03 from previous quarter

UNDER CONSTRUCTION

**4,837,471 SF**

10 projects under development

AVERAGE SALE PRICE

**\$48 PSF**

9% increase from previous quarter

JOB GROWTH

**72,810 jobs**

Gained Q4-YOY Atlanta-Sandy Springs-Roswell MSA

ATLANTA INDUSTRIAL MARKET

FIRST QUARTER 2014

Metro Atlanta Industrial Market Indicators

| SUBMARKET | INVENTORY | DIRECT VACANT | SUBLEASE SF | TOTAL SF VACANCY | OVERALL VACANCY | CURRENT NET ABSORPTION | YTD NEW ABSORPTION | UNDER CONSTRUCTION | RENTAL RATE PSF |
|-------------------------------|-------------|---------------|-------------|------------------|-----------------|------------------------|--------------------|--------------------|-----------------|
| Central Atlanta | 13,255,107 | 1,799,195 | 0 | 1,799,195 | 13.6% | -144,835 | -144,835 | 0 | \$4.36 nnn |
| Chattahoochee | 18,349,572 | 965,539 | 3,000 | 968,539 | 5.3% | 23,703 | 23,703 | 0 | \$4.85 nnn |
| I-20 West / Douglasville | 41,397,069 | 6,039,613 | 219,656 | 6,259,269 | 15.1% | 1,125,819 | 1,125,819 | 965,000 | \$2.98 nnn |
| I-20 West / Fulton Industrial | 49,196,373 | 4,800,301 | 153,974 | 4,954,275 | 10.1% | 95,616 | 95,616 | 0 | \$2.80 nnn |
| North Central Atlanta | 24,301,043 | 2,758,352 | 145,317 | 2,903,669 | 11.9% | 61,508 | 61,508 | 0 | \$6.98 nnn |
| Northeast Atlanta | 168,435,408 | 15,467,284 | 283,881 | 15,751,165 | 9.4% | 2,259,969 | 2,259,969 | 77,126 | \$3.94 nnn |
| Northwest Atlanta | 60,209,306 | 5,568,233 | 148,408 | 5,716,641 | 9.5% | 39,520 | 39,520 | 0 | \$4.54 nnn |
| Snapfinger / I-20 East | 41,648,592 | 4,748,881 | 75,000 | 4,823,881 | 11.6% | 398,896 | 398,896 | 1,496,730 | \$2.95 nnn |
| South Atlanta | 149,918,652 | 17,357,319 | 1,082,383 | 18,439,702 | 12.3% | 1,858,450 | 1,858,450 | 2,298,615 | \$2.74 nnn |
| Stone Mountain | 24,221,840 | 2,487,587 | 0 | 2,487,587 | 10.3% | 310,423 | 310,423 | 0 | \$3.38 nnn |
| Totals | 590,932,962 | 61,992,304 | 2,111,619 | 64,103,923 | 10.8% | 6,029,069 | 6,029,069 | 4,837,471 | \$3.40 nnn |

METRO ATLANTA NET ABSORPTION AND VACANCY



METRO ATLANTA DEVELOPMENT PIPELINE MILLION SF



Transaction Highlights

Notable Lease Deals

Completed between 01/1/14 and 03/31/14

| Tenant | Building | Lease SF | Comments |
|------------------------|-----------------------------|----------|-----------|
| Millennium Mat Company | 3200 Shawnee Industrial Way | 256,700 | New Lease |
| AVNET | 2100 Evergreen Blvd | 182,000 | New Lease |
| KACHWA Food Group | 1591 Murphy Ave SW | 170,000 | New Lease |

Notable Industrial Building Sales

Completed between 01/1/14 and 03/31/14

| Building | Total SF | Price | Price PSF | Comments |
|-----------------------------------|-----------|--------------|-----------|-------------------------------------|
| General Mills Distribution Center | 1,512,552 | \$51,500,000 | \$34 | Pending sale |
| Midland Industrial Park | 570,586 | \$30,800,000 | \$54 | Acquired by American Realty Capital |
| Greenwood Industrial Parkway | 298,475 | \$25,400,000 | \$85 | Acquired by JP Morgan |

CONTACT

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METHODOLOGY

The information in this report is the result of a compilation of information on office properties located in the Atlanta metropolitan area. This report includes single-tenant, multi-tenant and owner-user office properties 10,000 SF and larger, excluding condo and medical office facilities and those properties owned and occupied by a government agency.

REASONABLE EXPOSURE AND MARKETING TIME

According to the specific definition in the Uniform Standards of Professional Appraisal Practice, **Exposure Time** is 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 retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is different for various types of real estate and under various market conditions. We note that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. This statement focuses on the time component. The fact that exposure time is always presumed to occur prior to the effective date of the appraisal derives from related facts in the appraisal process: supply and demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and the analysis of future income expectancy estimated from the effective date of the appraisal. A 12-month exposure time seems likely.

Marketing Time resonates as the reasonable time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal. The subject locates in Forsyth County, in an area with normally strong demand and growth. Access to Hwy 400 offers efficient transportation means and desirability. Price Waterhouse Cooper reports a marketing time of 5.8 months for National Industrial Product. The location in the metro Atlanta area attracts investors. Based on our analysis, we envision a 12-month or less marketing time for the property.

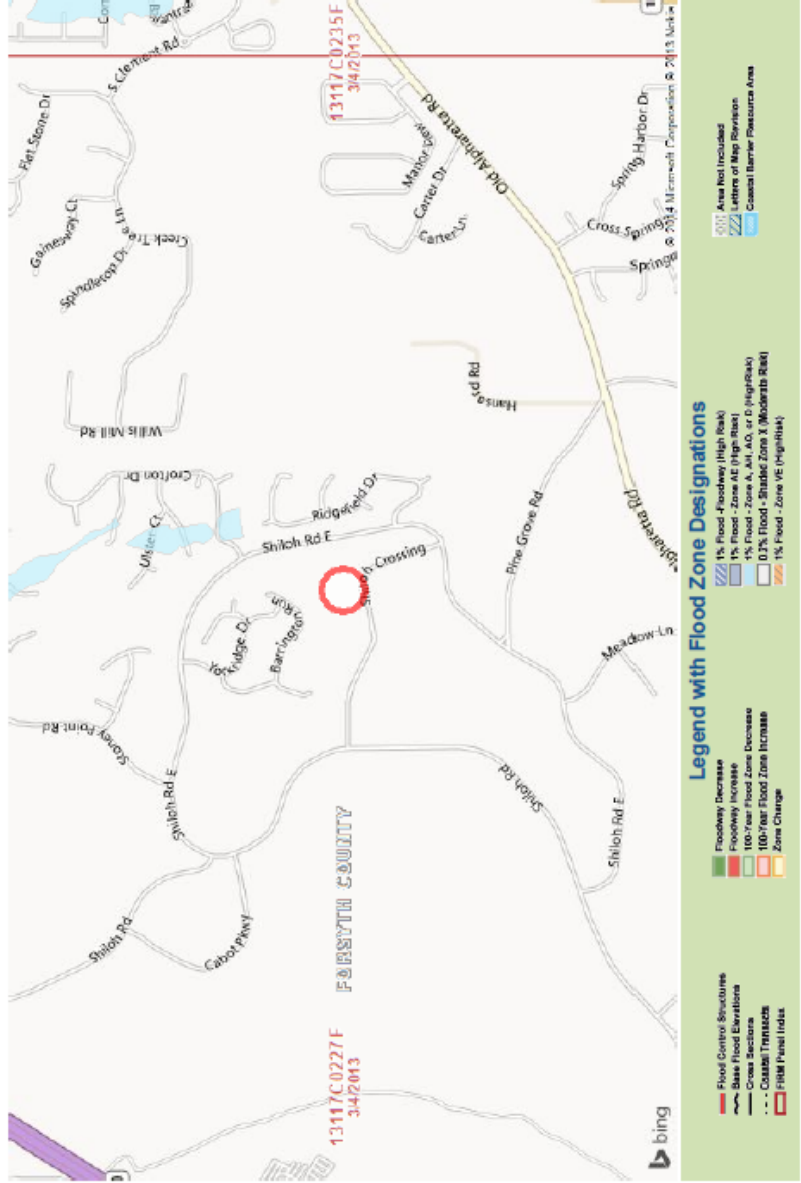
SITE DESCRIPTION

The site is currently paved and covered mostly with the subject buildings. The subject site is part of The Meadows Business Park complex. The land appears level and reasonably drained with no evidence of standing water. The frontage on Shiloh Crossing is adequate for drive access to the site.

| | |
|--------------------|---|
| LOCATION | : The site is located along Shiloh Crossing in The Meadows Business Park |
| SIZE | : 9.5 acre |
| TOPOGRAPHY & SHAPE | : Site is level, below street grade. |
| EASEMENTS | : Typical easement for utilities only. |
| UTILITIES | : All available (including sewer). |
| ACCESS | : Access is provided on Shiloh Crossing. |
| FRONTAGE | : Approximately 400’. |
| FLOOD PLAIN | : The subject property does not appear to situate in a flood plain zone. |
| SUMMARY | : The subject site is of adequate size, shape, and utility to support development of industrial space. No adverse odors, hazards, or nuisances exist. |

GEORGIA FLOOD M.A.P. FLOOD RISK SNAPSHOT
 DEPARTMENT OF NATURAL RESOURCES
 ENVIRONMENTAL PROTECTION DIVISION
 Mapping Assessment & Planning

6205 Shiloh Crossing
Alpharetta, GA 30005



Who needs flood insurance?
 Federal flood insurance is required by most lenders for buildings mapped in the high-risk Special Flood Hazard Areas (SFHA) shown on flood hazard maps. Flood insurance is available to homeowners, renters, condo owners/renters, and commercial owners/renters within NFIP participating communities. Costs vary depending on how much insurance is purchased, what it covers, and the property's flood risk.

What is the Special Flood Hazard Area (SFHA)?
 The SFHA is that portion of the floodplain subject to inundation by the 1% Annual chance flood and/or flood-related erosion hazards. These areas are shown on the FIRMs as Zones A, AE, AH, A1, A3, AR, AO, AR AND A99.

Not in a mapped floodplain?
 Unfortunately, it's often after a flood that many people discover that their home or business does not cover flood damage. Approximately 25% of all flood damage occurs in low risk zones, commonly described as being "outside the mapped flood zone".

Nature Doesn't Read Flood Maps
 Many people don't understand just how risky the areas that are not elevated from the SFHA will be flooded during a 30-year recurrence period.
 The chance that a major flood will occur during the same period is less than 10%!

FOR MORE INFORMATION, PLEASE VISIT:
www.floodsmart.gov

Flood Risk Status

| | |
|---|-------------------------|
| Panel ID: | 13117C0227F,13121C0077F |
| Current Flood Zone: | X |
| Preliminary Flood Zone: | N/A |
| Flood Zone Change Type: | N/A |
| *Probability of Flooding over 30-Year Period: | N/A |

Disclaimer: This data is not to be used to determine any base flood elevations or flood zone designations for NFIP (National Flood Insurance Program) purposes. For NFIP flood insurance and regulation purposes, please refer to the published effective NFIP (Flood Rate Insurance Map) for your area of concern. Values displayed for Current Flood Zone, Preliminary Flood Zone, Flood Zone Change Type, and Probability of Flooding over a 30-year period based on center of dot location, not extent of structure. Address search function provided by Bing Maps.

IMPROVEMENT DESCRIPTION

The buildings comprise one story office warehouse buildings, built in 2007-2008. The buildings face east and west with a center rear courtyard for delivery access. The buildings measure 71,640 sf. Several suites are combined for the current tenants. There are 5 suite units in the current configuration. Ceilings are 22' clear. There are 28 dock high and 4 drive indoors.

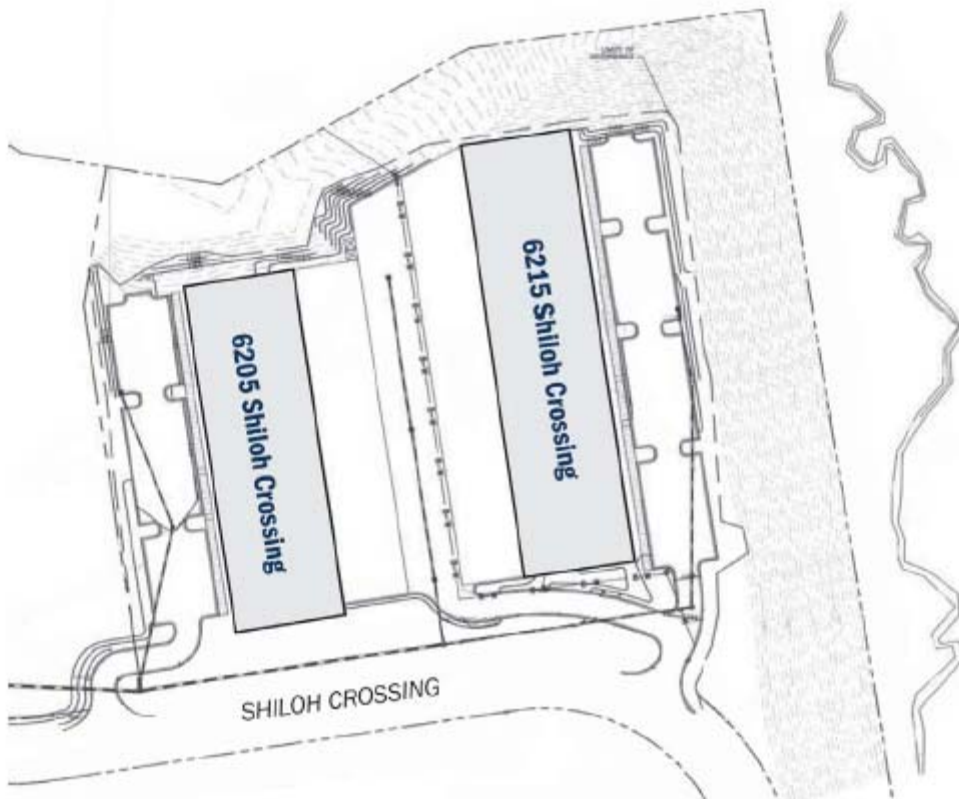
The building size is based on tax records and rent roll. The building is masonry/block frame. It is typical industrial single story construction of the last several years and in average condition.

| | | |
|----------------------|---|---------------------|
| TYPE OF IMPROVEMENT | : | Industrial Building |
| DATE OF CONSTRUCTION | : | 2008 |
| CONDITION | : | Average. |
| ACTUAL AGE | : | 6 years. |
| EFFECTIVE AGE | : | 6 years. |

CONSTRUCTION DETAILS

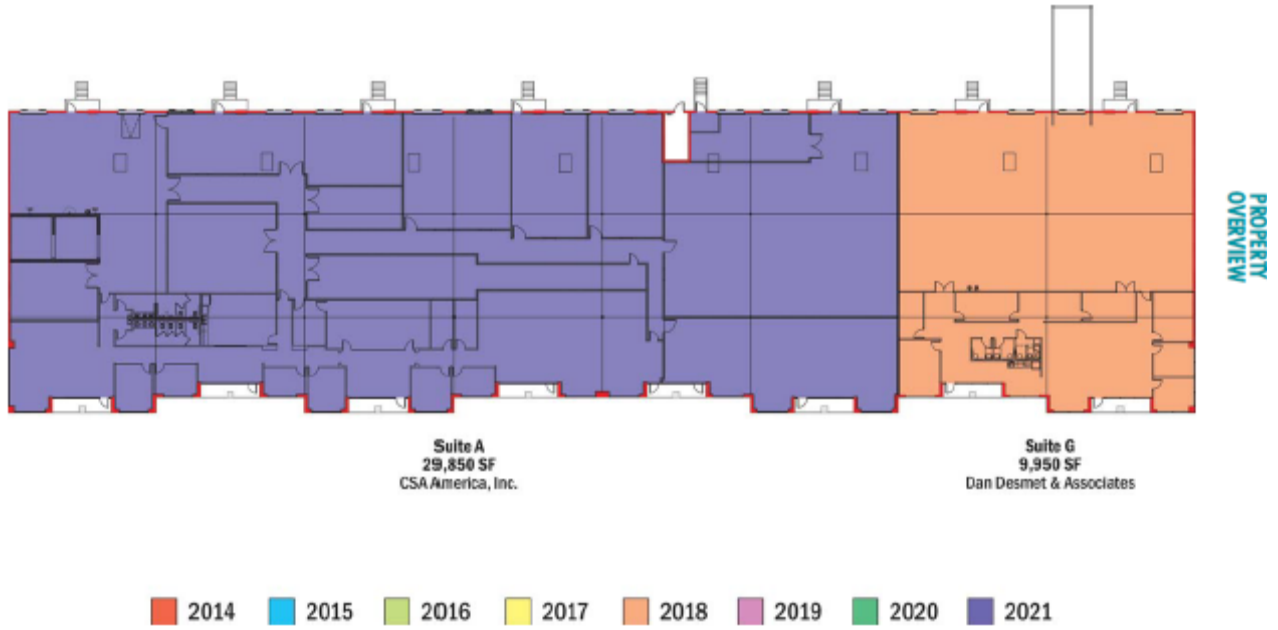
| | | |
|-----------------------|---|---|
| FOOTINGS & FOUNDATION | : | Reinforced slab on grade with turned-down footings at load-bearing points, sized as required. |
| FRAME | : | Block/masonry. |
| FLOORS | : | Tile, Carpet, Concrete |
| ROOF | : | Flat Built up. |
| EXTERIOR WALLS | : | Brick Block Masonry. |
| INTERIOR WALLS | : | Sheetrock for office and demising |
| CEILINGS | : | Drop suspended. |
| WINDOWS | : | Anodized aluminum frame and glass. |
| DOORS | : | Glass-frame entrance doors, wood interior and exterior doors. |

| | | |
|-------------------|---|---|
| ELECTRICAL | : | Adequate for use. |
| HVAC | : | Central air conditioning |
| FIRE PROTECTION | : | Sprinklers |
| SECURITY | : | na. |
| PARKING | : | Parking adequate for intended use. 137 Sapces |
| SITE IMPROVEMENTS | : | Paved parking, average condition Mature landscaping. |

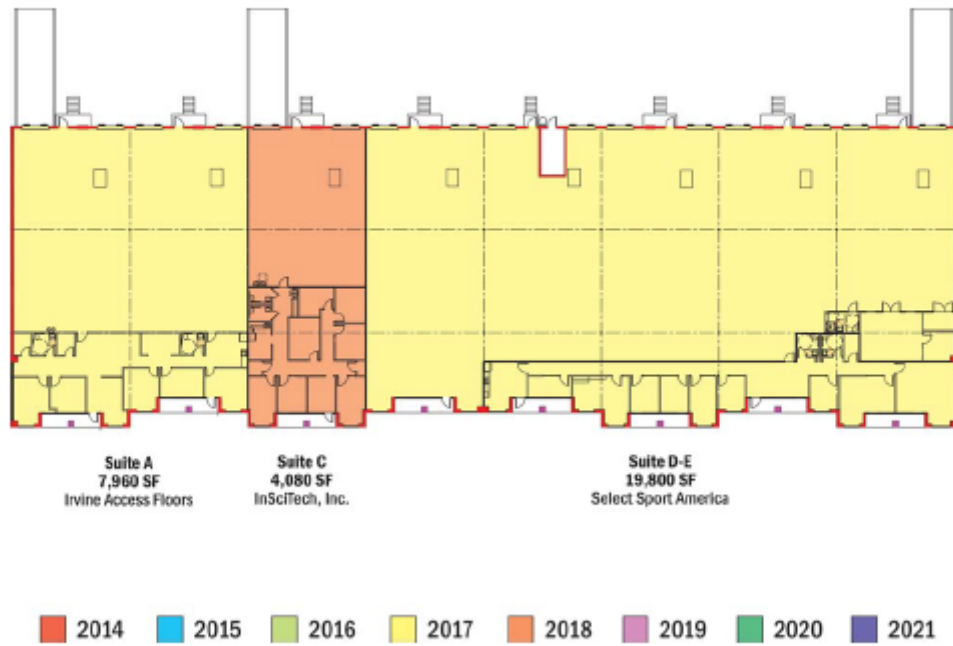


FLOORPLAN: 6215 SHILOH CROSSING

2.9

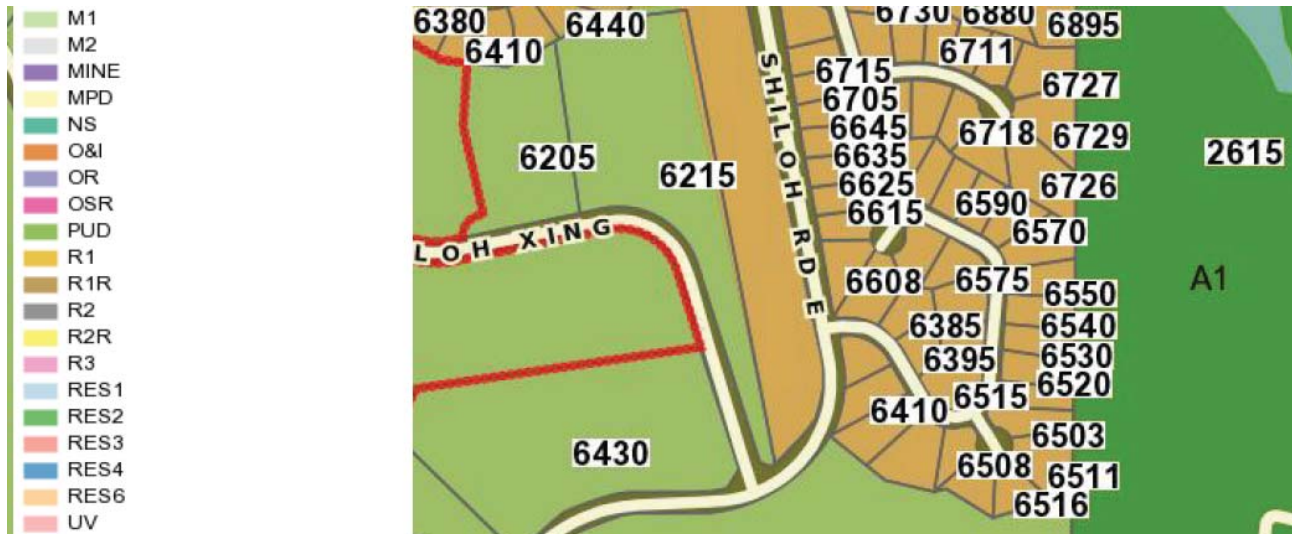


FLOORPLAN: 6205 SHILOH CROSSING



ZONING

The property is zoned M-1. As such, the site could be used for a number of industrial, office and related uses.



The following are direct excerpts from the Zoning ordinance:

ARTICLE I. RESTRICTED INDUSTRIAL DISTRICT (M1)

14-1.1. Purpose and intent.

The purposes of these districts are to provide and reserve suitable areas for a variety of industrial uses including manufacturing, wholesale trade and distribution activities. Restricted industrial districts are only intended to be located in areas with relatively level topography, adequate water and sewerage facilities, and access to arterial streets and highways. Restricted industrial districts may be appropriate at the single lot level of development; however, restricted industrial uses are encouraged to locate in planned industrial parks and be designed in a campus-style setting. Vehicular activities in restricted industrial districts consist predominantly of trucks, with some passenger vehicle traffic, and the road system is built to support truck traffic. Provisions for pedestrians are not required, although pedestrian access to such districts is possible.

The industries locating in this district are characterized as lower in intensity, cleaner, and generally more compatible when located adjacent to commercial areas than are heavy manufacturing uses. Restricted industrial districts are intended to permit only those light industrial and other uses that will not generate excessive noise, particulate matter, vibration, smoke, dust, gas, fumes, odors, radiation and other nuisance characteristics. Restricted industry is capable of

operation in such a manner as to control the external effects of the manufacturing process, such as odors, vibrations, emissions, or other nuisance characteristics through prevention or mitigation devices and conduct of operations within the confines of buildings. Heavy commercial activities and open storage businesses are also included as permitted uses in these districts; however, restricted industrial districts do not service the general public and, therefore, business uses are generally not permitted.

14-1.2. Permitted and conditional uses.

As provided in Table 14.1. Certain specific uses are regulated by chapter 16.

14-1.3. Performance standards.

As provided in Table 14.2.

14-1.4. Site development regulations.

As provided in article IV of this chapter.

The buildings appear to meet the parking, height, and other standards required.

HIGHEST AND BEST USE

Highest and Best Use as defined in *The Appraisal of Real Estate, Twelfth Edition*, published by the Appraisal Institute, is as follows:

"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value."

The following explains the four major considerations given in determining the highest and best use. We applied the physically possible, legally permissible, financially feasible, and maximally productive tests sequentially. The use that passes all tests represents the highest and best use of the property. We analyzed the highest and best use of the site as though vacant and as improved.

Physically Possible - To determine the physically possible uses, we analyzed the site including the size, topography, and shape. We considered the suitability of the site as if vacant. Additionally, we considered the physical characteristics of the site with respect to the existing improvements to estimate the possibility of altering the use or increasing the intensity of the current use.

Legally Permissible - The legally permissible considerations are those that are not precluded by law, zoning ordinances, or private deed restrictions. We analyzed the effect of these restrictions on the previously identified physically possible uses.

Financially Feasible - We estimated the financial feasibility of the uses that were both physically possible and financially feasible. Financially feasible uses result in a positive net present value.

Maximally Productive - The maximally productive use is the financially feasible use that produces the highest residual land value consistent with a rate of return warranted by the market. The maximally productive use equals the highest and best use.

HIGHEST AND BEST USE AS VACANT

Physically Possible - The Site Description analysis indicates that there are no undue limitations restricting development of the subject site. The 9.5 acre parcel is capable of supporting

individual development or may be combined with other adjacent parcels. The size of the site makes it physically possible to construct most uses. The topography required no major grading. The exposure is adequate for industrial use. A number of similar properties in the immediate area have been developed for industrial buildings.

Legally Permissible - The primary restrictions for the legal use are in the zoning ordinance. As stated in the Zoning section, the subject site is zoned M-1. There are a wide number of offices, industrial and other related uses permitted in this district.

Financially Feasible - The financially feasible uses are derived through an analysis of the data and conclusions presented in the previous City and Neighborhood and Market Analysis. The subject property's location in Forsyth County near other industrial uses exhibits the demand for industrial properties. The size of the parcel is adequate for a reasonable-sized industrial development. Accordingly industrial development would be financially feasible.

Based on the location of the subject site, the zoning, and the existing developments surrounding the site, the financially feasible uses of the subject site include office flex uses.

Maximally Productive - We determined the maximally productive use of the financially feasible uses through an analysis of the above conclusions. A mixture of uses including industrial uses surrounds the subject in the immediate neighborhood. Based on the size of the site, the zoning, and the surrounding developments, industrial development is the maximally productive use of the subject parcel as though vacant.

Conclusion - - From the preceding analysis of the physically possible, legally permissible, financially feasible, and maximally productive uses for the subject site, an industrial development represents the highest and best use of the parcel.

HIGHEST AND BEST USE AS IMPROVED

Physically Possible - The Site Description analysis indicates that there are no undue limitations restricting development of the subject site. The subject buildings are constructed as medium size industrial buildings, but not precluding other uses.

Legally Permissible - The primary restrictions for the legal use are in the zoning ordinance. As stated in the Zoning section, the zoning permits industrial.

Financially Feasible - The financially feasible uses are derived through an analysis of the data and conclusions presented in the City and Neighborhood Analysis, Market Analysis and valuation sections. We examined whether a rational purchaser would demolish or renovate the improvements and develop to a higher use at this time. The existing structures can best utilize the site. Based on the foregoing, industrial represents the financially feasible use of the subject as improved. We conclude that the existing buildings do add to the value of the site. A rational purchaser would not remove the existing improvements for a new use.

Maximally Productive - The maximally productive use of the financially feasible uses is determined through an analysis of the above conclusions. The existing use represents the maximally productive use of the subject building. The maximally productive use of the financially feasible uses is determined through an analysis of the above conclusions. An industrial use represents the maximally productive use of the subject site as improved.

From the preceding analysis of the physically possible, legally permissible, financially feasible, and maximally productive uses for the subject site, the subject's use for industrial buildings is the highest and best use of the subject property as improved.

Conclusion - From the preceding analysis of the physically possible, legally permissible, financially feasible, and maximally productive uses for the subject site, the subject's existing use for industrial buildings is the highest and best use of the subject property as improved.

VALUATION METHODOLOGY

We valued the subject property using the Income and Sales Comparison Approaches. Each method approaches valuation from a different premise.

The Income Approach – Discounted Cash Flow is designed to estimate market value based on the income a property is expected to produce. The theory of anticipation, the theory that value emanates from the expectation of future benefits, supports the Income Approach. Discounted cash flow analysis and overall capitalization represent two of the most frequently employed methods of capitalizing expected income. Discounted cash flow analysis offers a yield capitalization procedure to convert future income into present value by discounting periodic cash flows at an appropriate, market-derived discount rate.

We use the Sales Comparison Approach using recent sales of similar office buildings. The Sales Comparison Approach involves comparing recent sales of similar properties to the subject to estimate Market Value based on the theory that value closely relates in prices paid for similar properties. Adjustments made to sales for various elements of comparison (characteristics of properties that cause the prices to differ) result in the value of the subject. Similarities between each sale and the subject as well as confidence in the applied adjustments determine the influence of each sale on the final Sales Comparison Approach estimate.

The theory of substitution, which affirms that no prudent buyer would pay more for a property than the cost to acquire a similar site and construct improvements of equal desirability, supports the Cost Approach. Depreciation of the improvements adjusts for aging and obsolescence. We use this approach since the subject is newer construction and determination of depreciation of newer buildings is reliable.

Finally, we consider and evaluate the significance, applicability, and defensibility of each approach and correlate the indications into a Market Value estimate.

INCOME APPROACH

We estimated the Market Value by means of a discounted cash flow procedure. This procedure involves projecting income and expenses over a holding period (10 years in this case) and discounting the net income streams to present value at a rate commensurate with the yield expectations of informed buyers of this type of property. We used ARGUS software to perform this analysis. The discounted cash flow valuation follows at the end of this section. Effective gross income comprises the sum of base rental revenue, miscellaneous income, and expense reimbursement. The analysis begins July 1, 2014. We detailed the income and expense analysis, assumptions, and investment criteria below.

Contract Rent: - There are 5 tenants according to the rent roll for the subject property. According to the information provide rent ranges from \$5.52/sf to \$8.14/sf. The terms are net with the tenant paying prorate taxes, insurance, CAM & suite utilities, All rents have step increases.

RENT ROLL & CURRENT TERM TENANT SUMMARY

| As of Oct-2013 for 71,640 Square Feet | | | | | | | | |
|--|-----------------------------|--|---------------|---------------|---|-----------------------|---------------------|---|
| Tenant Name Type & Suite Number Lease Dates & Term | Floor SqFt Bldg Share | Rate & Amount per Year per Month | Changes on | Changes to | CPI & Current Porters' Wage Miscellaneous | Months to Abate | Pcnt to Abate | Description of Operating Expense Reimbursements |
| Irvine Access Floors | | | | | | | | |
| Industrial, Suite: 1A | 7,960 | \$5.30 | Jul-2014 | \$5.46 | - | - | - | Net: Pays a full pro-rata share of all reimbursable expenses. |
| Jul-18-2012 to Dec-2017 | 11.11% | \$42,224 | Jul-2015 | \$5.63 | | | | |
| 66 Months | | \$0.44 | Jul-2016 | \$5.80 | | | | |
| | | \$3,519 | Jul-2017 | \$5.97 | | | | |
| InSciTech, Inc. | | | | | | | | |
| Industrial, Suite: 1C | 4,080 | \$7.90 | Jun-2014 | \$8.14 | - | - | - | Net: Pays a full pro-rata share of all reimbursable expenses. |
| Jun-2013 to May-2018 | 5.70% | \$32,232 | Jun-2015 | \$8.38 | | | | |
| 60 Months | | \$0.66 | Jun-2016 | \$8.63 | | | | |
| | | \$2,686 | Jun-2017 | \$8.89 | | | | |
| Select Sport America | | | | | | | | |
| Industrial, Suite: 1E | 19,800 | \$5.36 | Jun-2014 | \$5.52 | - | - | - | Net: Pays a full pro-rata share of all reimbursable expenses. |
| Jun-11-2012 to Dec-2017 | 27.64% | \$85,268 | Jun-2015 | \$5.68 | | | | |
| 67 Months | | \$0.45 | Jun-2016 | \$5.85 | | | | |
| | | \$7,106 | Jun-2017 | \$6.03 | | | | |
| CSA America, Inc. | | | | | | | | |
| Industrial, Suite: 2A | 29,850 | \$7.09 | Jan-2014 | \$7.23 | - | - | - | Net: Pays a full pro-rata share of all reimbursable expenses. |
| Oct-21-2011 to Dec-2021 | 41.67% | \$211,607 | Jan-2015 | \$7.38 | | | | |
| 123 Months | | \$0.59 | Jan-2016 | \$7.52 | | | | |
| | | \$17,634 | Jan-2017 | \$7.67 | | | | |
| | | | Jan-2018 | \$7.83 | | | | |
| | | | Jan-2019 | \$7.98 | | | | |
| | | | Jan-2020 | \$8.14 | | | | |
| | | | Jan-2021 | \$8.31 | | | | |
| Dan Desmet & Associates | | | | | | | | |
| Industrial, Suite: 2G | 9,950 | \$2.41 | Nov-2013 | \$3.94 | - | - | - | Net: Pays a full pro-rata share of all reimbursable expenses. |
| Aug-2013 to Dec-2018 | 13.89% | \$24,000 | Mar-2014 | \$6.31 | | | | |
| 65 Months | | \$0.20 | Aug-2014 | \$6.50 | | | | |
| | | \$2,000 | Aug-2015 | \$6.69 | | | | |
| Total Occupied SqFt | 71,640 | | | | | | | |
| Total Available SqFt | 0 | | | | | | | |

Market Rent– The rents vary according to the quality of construction, age and condition of the building, location, date of lease, lease terms, and tenant improvements. Most recent lease agreements in this market have three- to five-year terms with a 3% annual escalation on a **Net** basis. We use similar industrial buildings in the North Atlanta metro area. The Addenda contains details of the Comparable Rentals and a location map. A summary follows.

The following chart summarizes adjustments to the Comparable Rentals compared to the subject building.

| SUMMARY OF COMPARABLE RENTALS | | | | |
|--------------------------------------|---|------------------------------------|-----------------------|-----------------------------|
| No. | Name Location | Leased Area Sq. Ft. | Lease Date | Rent Per Sq. Ft. |
| 1 | Rubicon in Windward 1005 Alderman Dr Alpharetta, GA | 15,000 | Jun-14 | \$6.50 |
| 2 | Cabot Business Center 5945 Cabot Pky Alpharetta, GA | 14,500 | May-14 | \$5.75 |
| 3 | The Meadows Commerce Center 6815 Shiloh Rd E Alpharetta, GA 30005 | 15,000 | Jun-14 | \$7.50 |
| 4 | Industrial Flex Space 1030 Nine North Drive Alpharetta, GA 30004 | 2,500 | Jun-13 | \$6.45 |
| 5 | Industrial Building 6245 Shiloh Road Alpharetta, Ga. | 5,670 | Jun-14 | \$6.95 |
| 6 | Roswell Distribution Center 205 Hembree Park Dr Roswell, GA 30076 | 4,900 | Jun-14 | \$8.50 |

We project Market Rent for the subject near the middle of the adjusted range or \$6.00/sf for Suites 1A & 1C and \$7.00/sf for the remaining Suites based on finish.

| COMPARABLE RENTALS SUMMARY OF ADJUSTMENTS | | | | | | |
|--|----------|----------|----------|----------|----------|----------|
| | Rental 1 | Rental 2 | Rental 3 | Rental 4 | Rental 5 | Rental 6 |
| Rent/Sq. Ft. | \$6.50 | \$5.75 | \$7.50 | \$6.45 | \$6.95 | \$8.50 |
| Lease Date | Jun-14 | May-14 | Jun-14 | Jun-13 | Jun-14 | Jun-14 |
| Appraisal Date | Jun-14 | Jun-14 | Jun-14 | Jun-14 | Jun-14 | Jun-14 |
| Number of Months | - | 1 | - | 12 | - | - |
| Time Adjustment/Year | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Time Adjustment/Month | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Time Adjustment | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Time-Adjusted Rent | \$6.50 | \$5.75 | \$7.50 | \$6.45 | \$6.95 | \$8.50 |
| <i>Adjustments:</i> | | | | | | |
| Location | 0% | 0% | 0% | 0% | 0% | 0% |
| Size | 0% | 0% | 0% | 0% | 0% | 0% |
| Age/Condition | 10% | 5% | 10% | 5% | 5% | 0% |
| Finish | 0% | 0% | 0% | 0% | 0% | 0% |
| Building Quality | 0% | 0% | 0% | 0% | 0% | 0% |
| Appeal | 0% | 0% | 0% | 0% | 0% | 0% |
| Access | 0% | 0% | 0% | 0% | 0% | 0% |
| Total Adjustments | 10% | 5% | 10% | 5% | 5% | 0% |
| Adjusted Rent/Sq. Ft. | \$7.15 | \$6.04 | \$8.25 | \$6.77 | \$7.30 | \$8.50 |
| Average | \$7.34 | | | | | |
| Median | \$7.23 | | | | | |
| <p>We estimate Market Rent near the middle of the range indicated by the Comparable Rentals. We estimate rent for Suites 1a & 1c at \$6.00/sf and \$7.00/sf for the remaining suites based on finish.</p> | | | | | | |

Vacancy, Absorption, and Credit Loss

The subject is fully leased. According to Costar, the Atlanta North Central Metro Industrial Space market is 11.9% vacant. Since the building is leased long term, we project that a 5% vacancy can be maintained.

| EXPENSE SUMMARY | | | | | |
|------------------------|-----------------|--------------------|-----------------|--------------------|---------------------------|
| 71,640 SF | 2012 Amount | 2012 Expense/SF | 2013 Amount | 2013 Expense/SF | Argus Model Expense/SF |
| Income | \$282,375 | | \$440,206 | | |
| Expenses: | | | | | |
| Real Estate Taxes | \$24,371 | \$0.34 | \$28,917 | \$0.40 | \$0.40 |
| Insurance | \$4,792 | \$0.07 | \$6,633 | \$0.09 | \$0.10 |
| Management | \$0 | \$0.00 | \$0 | \$0.00 | \$0.26 |
| Administration | \$5,966 | \$0.08 | \$5,388 | \$0.08 | \$0.08 |
| Utilities | \$17,639 | \$0.25 | \$11,366 | \$0.16 | \$0.20 |
| Maintenance | \$19,532 | \$0.27 | \$39,227 | \$0.55 | \$0.35 |
| Operating Ex. | \$72,300 | \$1.01 | \$91,531 | \$1.28 | \$1.39 |
| Capital | \$0 | \$0.00 | \$0 | \$0.00 | \$0.25 |
| Total Expenses: | \$72,300 | \$1.01 | \$91,531 | \$1.28 | \$1.64 |

EXPENSES

For the purpose of our analysis we set our model Net with the tenants paying taxes and insurance, administration, maintenance, & common area utilities.

Real Estate Taxes - Total taxes are \$27,017.04 for 2013 according to the tax bills. Total paid in 2013 according to the operating statement was \$28,917 or \$.40/sf. The difference is slight and may reflect other taxes or tax appeal. This is in keeping with similar buildings in the area. We use \$.40/sf.

Insurance - The Expenses reported for insurance were \$4,792 or \$.07/sf in 2012 and \$6,633 or \$.09/sf. The increase was the result of a new environmental policy. This is keeping with similar buildings. A Building Insurance expense of \$.10/□ appears reasonable and is used in this analysis.

Management and Leasing Expenses – No management fee is reported. Based on our survey, management and leasing expenses for office flex buildings in the Atlanta metro area typically range from 2% to 5% of effective gross income. Fees vary based on size, occupancy, management requirements, and the specifics of the management contracts. For example, some management contracts are a flat percentage of effective gross income and others have a lower percentage but allow recovery of administrative salaries and office space cost. We estimate an appropriate management fee of 5.00% of effective gross income for the subject property.

Administration - Administration includes office supplies and professional fees. The subject reports \$.08/sf in 2012 and 2013. Typical administration costs for similar buildings are \$.05/sf to \$.10/sf. We use \$.08/sf in our analysis.

Utilities – Utilities at the subject include electricity, water, and exterior lighting. The expense was \$17,639 or \$.25/sf in 2012 and \$11,336 or \$.16/sf in 2016. We use \$.20/sf in our analysis.

Maintenance CAM – Typical Structural Maintenance of similar structures is \$.20/sf to \$50/sf. The subject reports maintenance in 2012 at \$19,532 or \$.27/sf and \$39,227 in 2013 or \$.55/sf. We use \$0.35/sq.

Capital Expenses

Replacement Allowance - No actual segregated figures are available for a replacement allowance, since building owners rarely establish regular accounts for replacements. A reserve allows for replacement of short-life items such as roofs and HVAC systems. Due to the age and condition of the improvements, a replacement allowance of \$.25/sq is sufficient to replace short-lived items and is typical in this market.

Tenant Improvements (TIs) - According to the prospectus, TIs would range from \$1.00/sf to \$3.25/sf depending on the space. We use an average of \$1.50/sf for both new and renewal leases.

Leasing Commissions - We include 5% for new leases and 2% for renewals.

INVESTMENT CRITERIA

| Table 26 NATIONAL WAREHOUSE MARKET First Quarter 2014 | | | | | |
|---|---------------|---------------|----------------|------------------|-----------------|
| | CURRENT | LAST QUARTER | 1 YEAR AGO | 3 YEARS AGO | 5 YEARS AGO |
| DISCOUNT RATE (IRR)* | | | | | |
| Range | 5.75% – 9.00% | 5.75% – 9.25% | 5.75% – 10.00% | 6.80% – 12.50% | 6.00% – 11.00% |
| Average | 7.50% | 7.34% | 7.62% | 8.76% | 8.33% |
| Change (Basis Points) | | + 16 | - 12 | - 126 | - 83 |
| OVERALL CAP RATE (OAR)* | | | | | |
| Range | 5.00% – 7.50% | 5.00% – 7.75% | 5.00% – 10.00% | 6.00% – 12.00% | 5.00% – 9.50% |
| Average | 6.16% | 6.22% | 6.63% | 7.76% | 7.13% |
| Change (Basis Points) | | - 6 | - 47 | - 160 | - 97 |
| RESIDUAL CAP RATE | | | | | |
| Range | 5.50% – 8.50% | 5.50% – 8.50% | 6.00% – 10.00% | 6.50% – 12.00% | 6.00% – 9.50% |
| Average | 6.65% | 6.76% | 7.21% | 8.10% | 7.51% |
| Change (Basis Points) | | - 11 | - 56 | - 145 | - 86 |
| MARKET RENT CHANGE^b | | | | | |
| Range | 0.00% – 6.00% | 0.00% – 6.00% | 0.00% – 4.00% | (10.00%) – 5.00% | (4.00%) – 3.00% |
| Average | 2.48% | 2.36% | 1.91% | 0.44% | 1.11% |
| Change (Basis Points) | | + 12 | + 57 | + 204 | + 137 |
| EXPENSE CHANGE^b | | | | | |
| Range | 2.50% – 3.00% | 2.50% – 3.00% | 2.00% – 3.00% | (2.00%) – 3.00% | 2.00% – 5.00% |
| Average | 2.95% | 2.94% | 2.86% | 2.62% | 3.02% |
| Change (Basis Points) | | + 1 | + 9 | + 33 | - 7 |
| MARKETING TIME^c | | | | | |
| Range | 2 – 12 | 2 – 12 | 2 – 18 | 2 – 18 | 1 – 12 |
| Average | 5.8 | 6.2 | 7.1 | 7.9 | 6.9 |
| Change (▼, ▲, =) | | ▼ | ▼ | ▼ | ▼ |

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

DCF ASSUMPTIONS

We modify the preceding income and expense parameters by the following assumptions and criteria.

Discount Rate – We discussed discount rates with various investors and developers of office buildings. Since this technique replicates the overall performance of the investment from beginning to end, a discount factor must reflect the total yield to the equity position. By definition, this yield rate is also known as the Internal Rate of Return (IRR): the IRR is the rate of return on invested capital that is generated, or is capable of being generated, within an investment during the period of ownership. In other words, it is the rate of profit (or loss) or a measure of performance. It is literally an interest rate. The effective interest rate on a real estate investment is the equity investor's IRR. The yield to maturity on a bond is the bondholder's IRR, when the bond is held for its full term. The discount rate projects a IRR for the subject property, estimated from investment performance realized by market participants.

Although real property is the investment vehicle analyzed, competition for investment dollars in other investment areas is intense. Therefore, the prudent investment manager carefully

considers all alternatives. Many real estate transactions are done as "securitized" packages, backed by financial and cash flow guarantees. These packages appeal to the institutional investor, since the yield of the investment rests more in the financial strength of the guarantor and the structure of the transaction than in the specific property. These transactions afford little guidance in estimating the cash-equivalent value of a single property under the assumptions of no guarantees or special financing arrangements.

However, prudent investors consider the yields available on these "deal structures," comparing property investment yields with returns available in the stock, bond, and real estate markets. The returns compare against benchmark safe rates available from Treasury Notes and bonds of comparable maturities to the estimated holding period. Many portfolio analysis experts equate stock and real estate investments as roughly comparable over the long term, with real estate slightly less volatile. PricewaterhouseCoopers reports discount rates ranging from 5.75% to 9.00%, with a mean of 7.50%. These rates reflect investment-grade product which includes the subject. The Atlanta Market is improving. The security of the income stream appears average with average opportunity for growth for the subject property. Renewals appear likely for some of these tenants which have occupied the building for some time. As a result, our selection of the discount rate is 7.75%.

Capitalization Rate

Comparable Sales

The following table exhibits recent capitalization rates for similar office/flex properties sold in the immediate Atlanta metro area.

| OFFICE FLEX CAP SUMMARY | | | | | | | |
|-------------------------|---|--------------|---------------|---------------|------------|----------------------|--------------|
| No. | Name Location | Sale Date | Year Built | Sale Price | Area SF | Sale Price per SF | Cap. Rate |
| 1 | Breckinridge Exchange 3075 Breckinridge Blvd Duluth, GA 30096 | Jun-12 | 1986 | \$ 3,200,000 | 53,603 | \$59.70 | 8.38% |
| 2 | Peachtree Corners Tech Center 3170-3190 Reys Miller Rd Norcross, GA 30093 | Oct-12 | 1997-1999 | \$ 11,740,000 | 161,834 | \$72.54 | 9.50% |
| 3 | Northmont Atlanta 2995 Evergreen Drive Duluth, GA 30096 | Apr-12 | 2001 | \$ 9,325,000 | 157,280 | \$59.29 | 6.58% |
| 4 | Technology Park/Atlanta 430 Technology Pky Norcross, GA 30092 | Jun-12 | 1998 | \$ 4,500,000 | 55,000 | \$81.82 | 7.33% |
| 5 | 45,000 SF Class B Distribution Buildi 785 Goddard Ct Alpharetta, GA 30005 | Jul-13 | 1999 | \$ 3,500,000 | 45,000 | \$77.78 | 7.39% |
| Average | | | | | | | 7.84% |

Price Waterhouse Cooper reports Overall Cap rates ranging from 5.00% to 7.50% with an average of 6.16%. Given the full occupancy, condition of the building and the local market, we select a capitalization rate near the middle of the range, or 6.75%.

Terminal Capitalization Rate - In recent years, when the market struggled, a terminal capitalization rate higher than the "going-in" capitalization rate was used to account for the higher risk attributable to the older age of the subject improvements toward the end of the projection period. However, because we project the subject property to remain at stabilized levels throughout most of the cash flow period, the risk associated with the subject property remains the same throughout the investment life. The reported average is 6.65% which is 49 basis points above the going in rate. With risk still in the market we chose a terminal capitalization rate of 7.25% mirroring the PWC difference.

Growth Rates - We assumed market rent and other income to increase 3.0% annually. After considering historical patterns, future expectations, and predictions of economists, fixed and operating expenses and replacement allowances are also expected to increase 3.0% annually. These growth rates reflect escalation factors used by market participants.

Sales Commission - We apply 5%.

Value by Income Approach - Discounted Cash Flow

The "NET INCOME" row of income estimates is utilized in estimating the present worth of income streams, and the eleventh year is utilized in estimating the value of the reversion.

From the spreadsheet detailing the cash flow analysis, the indicated value by the Discounted Cash Flow Approach of \$6,243,891 is rounded to \$6,200,000

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 6/1/2014

| | Year 1 May-2015 | Year 2 May-2016 | Year 3 May-2017 | Year 4 May-2018 | Year 5 May-2019 | Year 6 May-2020 | Year 7 May-2021 | Year 8 May-2022 | Year 9 May-2023 | Year 10 May-2024 | Year 11 May-2025 |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| For the Years Ending | | | | | | | | | | | |
| Potential Gross Revenue | \$431,388 | \$476,292 | \$489,960 | \$506,862 | \$521,234 | \$532,735 | \$537,635 | \$544,316 | \$561,602 | \$578,512 | \$578,512 |
| Base Rental Revenue | 431,388 | 476,292 | 489,960 | 506,862 | 521,234 | 532,735 | 537,635 | 544,316 | 561,602 | 578,512 | 578,512 |
| Scheduled Base Rental Revenue | | | | | 2,275 | 9,748 | 18,816 | 28,158 | 28,911 | 29,717 | 47,964 |
| CPI & Other Adjustment Revenue | | | | | | | | | | | |
| Expense Reimbursement Revenue | | | | | | | | | | | |
| Taxes | 28,663 | 29,521 | 30,408 | 31,320 | 32,258 | 33,227 | 34,224 | 35,252 | 36,308 | 37,397 | 38,520 |
| Insurance | 7,165 | 7,380 | 7,602 | 7,829 | 8,064 | 8,307 | 8,556 | 8,813 | 9,078 | 9,350 | 9,629 |
| Administration | 5,732 | 5,904 | 6,082 | 6,264 | 6,451 | 6,645 | 6,846 | 7,051 | 7,263 | 7,479 | 7,704 |
| Utilities | 14,330 | 14,761 | 15,204 | 15,660 | 16,130 | 16,613 | 17,112 | 17,625 | 18,153 | 18,699 | 19,260 |
| Maintenance | 25,079 | 25,831 | 26,606 | 27,405 | 28,226 | 29,073 | 29,946 | 30,845 | 31,769 | 32,724 | 33,705 |
| Total Reimbursement Revenue | 80,969 | 83,397 | 85,902 | 88,478 | 91,129 | 93,865 | 96,684 | 99,586 | 102,571 | 105,649 | 108,818 |
| Total Potential Gross Revenue | 512,357 | 559,689 | 575,862 | 595,340 | 614,638 | 636,348 | 653,135 | 672,060 | 693,084 | 713,878 | 735,294 |
| General Vacancy | (25,618) | (27,984) | (28,793) | (29,767) | (30,732) | (31,817) | (32,657) | (33,603) | (34,654) | (35,694) | (36,765) |
| Effective Gross Revenue | 486,739 | 531,705 | 547,069 | 565,573 | 583,906 | 604,531 | 620,478 | 638,457 | 658,430 | 678,184 | 698,529 |
| Operating Expenses | | | | | | | | | | | |
| Taxes | 28,666 | 29,516 | 30,401 | 31,313 | 32,253 | 33,220 | 34,217 | 35,243 | 36,301 | 37,390 | 38,511 |
| Insurance | 7,164 | 7,379 | 7,600 | 7,828 | 8,063 | 8,305 | 8,554 | 8,811 | 9,075 | 9,347 | 9,628 |
| Administration | 5,731 | 5,903 | 6,080 | 6,263 | 6,451 | 6,644 | 6,843 | 7,049 | 7,260 | 7,478 | 7,702 |
| Utilities | 14,328 | 14,758 | 15,201 | 15,657 | 16,126 | 16,610 | 17,108 | 17,622 | 18,150 | 18,695 | 19,256 |
| Maintenance | 25,074 | 25,826 | 26,601 | 27,399 | 28,221 | 29,068 | 29,940 | 30,838 | 31,763 | 32,716 | 33,697 |
| Management | 24,337 | 25,585 | 27,353 | 28,279 | 29,195 | 30,227 | 31,024 | 31,923 | 32,922 | 33,909 | 34,926 |
| Total Operating Expenses | 105,290 | 109,967 | 113,236 | 116,739 | 120,309 | 124,074 | 127,686 | 131,486 | 135,471 | 139,535 | 143,720 |
| Net Operating Income | 381,449 | 421,738 | 433,833 | 448,834 | 463,597 | 480,457 | 492,792 | 506,971 | 522,959 | 538,649 | 554,809 |
| Leasing & Capital Costs | | | | | | | | | | | |
| Tenant Improvements | | 45,501 | | | 23,686 | | | 55,068 | | 52,748 | |
| Leasing Commissions | | 25,026 | | | 21,278 | | | 49,469 | | 29,012 | |
| Replacements | | 19,571 | | | 20,158 | | | 22,027 | | 22,688 | |
| Total Leasing & Capital Costs | | 89,598 | | | 65,122 | | | 126,564 | | 104,448 | |
| Cash Flow Before Debt Service & Taxes | \$363,539 | \$403,291 | \$414,832 | \$358,736 | \$398,475 | \$459,694 | \$471,407 | \$380,407 | \$418,511 | \$515,281 | \$530,739 |



Shiloh Crossing
6205 & 6215 Shiloh Crossing
Alpharetta, Georgia

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

| Analysis Period | For the Year Ending | Annual Cash Flow | P.V. of Cash Flow @ 7.75% |
|-------------------------------|---------------------|------------------|---------------------------|
| Year 1 | May-2015 | \$363,539 | \$337,391 |
| Year 2 | May-2016 | 403,291 | 347,364 |
| Year 3 | May-2017 | 414,832 | 331,604 |
| Year 4 | May-2018 | 358,736 | 266,137 |
| Year 5 | May-2019 | 398,475 | 274,357 |
| Year 6 | May-2020 | 459,694 | 293,741 |
| Year 7 | May-2021 | 471,407 | 279,560 |
| Year 8 | May-2022 | 380,407 | 209,368 |
| Year 9 | May-2023 | 418,511 | 213,772 |
| Year 10 | May-2024 | 515,281 | 244,271 |
| Total Cash Flow | | 4,184,173 | 2,797,565 |
| Property Resale @ 7.25% Cap | | 7,269,911 | 3,446,326 |
| Total Property Present Value | | | \$6,243,891 |
| Rounded to Thousands | | | \$6,244,000 |
| Per SqFt | | | 87.16 |
| Percentage Value Distribution | | | |
| Assured Income | | | 31.49% |
| Prospective Income | | | 13.31% |
| Prospective Property Resale | | | 55.20% |
| | | | 100.00% |

SALES COMPARISON APPROACH

The value of the subject derives from an analysis of comparable sales in the subject area. We analyzed the comparable sales on the basis of sale price per sq ft . We gathered sufficient sales offering a firm indication of what the subject property is now worth. We used industrial sales in the north metro area. The methodology applies adjustments to the comparable sales for any differences compared to the subject characteristics. The comparable sales range from \$59.29/ sq ft to \$81.82/ sq ft for buildings or units ranging in size from 45,000 sq ft to 161,834 sq ft . The following table summarizes the comparable sales:

| BUILDING SALES SUMMARY | | | | | | |
|-------------------------------|---|--------------|---------------|---------------|------------|----------------------|
| No. | Name Location | Sale Date | Year Built | Sale Price | Area SF | Sale Price per SF |
| 1 | Breckinridge Exchange 3075 Breckinridge Blvd Duluth, GA 30096 | Jun-12 | 1986 | \$ 3,200,000 | 53,603 | \$59.70 |
| 2 | Peachtree Corners Tech Center 3170-3190 Reys Miller Rd Norcross, GA 30093 | Oct-12 | 1997-1999 | \$ 11,740,000 | 161,834 | \$72.54 |
| 3 | Northmont Atlanta 2995 Evergreen Drive Duluth, GA 30096 | Apr-12 | 2001 | \$ 9,325,000 | 157,280 | \$59.29 |
| 4 | Technology Park/Atlanta 430 Technology Pky Norcross, GA 30092 | Jun-12 | 1998 | \$ 4,500,000 | 55,000 | \$81.82 |
| 5 | 45,000 SF Class B Distribution Building 785 Goddard Ct Alpharetta, GA 30005 | Jul-13 | 1999 | \$ 3,500,000 | 45,000 | \$77.78 |

The Addenda contains details of the comparable sales and a location map. The differences and adjustments to these comparable sales follow.

Property Rights Conveyed

A transaction price reflects the real property interest conveyed. Ground leases often exemplify this. The revenue-generating potential of a property can be limited by the terms of existing leases. In the valuation process, adjustments reflect the differences between contract rent and market rent. The appraiser then relates the market data to the subject property. The appraiser

must precisely define the real property rights conveyed in each comparable transaction selected for analysis.

Financing and Conditions of Sale

In this scenario, adjustments equate the sales to market terms on a cash-equivalent basis. An analysis of the comparable sales indicated that no special financing terms applied. Each sale appears a "cash-to-seller" transaction or financed at or near market terms. Therefore, no adjustment applies due to financing terms or conditions of sale. Each of the comparable sales appears an arm's-length transaction between willing buyers and sellers under no undue influence.

Date of Sale

This adjustment reflects the sales based on current market conditions. Our research did not reveal actual resales or matched-pair sales that indicate a precise adjustment for time. Conversations with brokers and investors active in the subject area reveal that values had decreased beginning in 2008 and fell steadily over the past few years. The prices began stabilizing in 2010. The comparable sales are from 2012 to 2014 which is after the recession and in the period of stabilization and improvement. We now appear to be in a period of orderly increases in prices. We apply a 3% time adjustment.

Comparative Adjustments

All sales characterize the subject. We stress all sales in our analysis. The following adjustments on location, size condition and other factors based our experience with similar properties.

| SALES COMPARISON SUMMARY OF ADJUSTMENTS | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| | Sale 1 | Sale 2 | Sale 3 | Sale 4 | Sale 5 |
| Sale Price/SF | \$59.70 | \$72.54 | \$59.29 | \$81.82 | \$77.78 |
| Sale Date | Jun-12 | Oct-12 | Apr-12 | Jun-12 | Jul-13 |
| Appraisal Date | Jun-14 | Jun-14 | Jun-14 | Jun-14 | Jun-14 |
| Months | 25 | 20 | 27 | 24 | 12 |
| Time Adjustment/Year | 3% | 3% | 3% | 3% | 3% |
| Time Adjustment/Month | 0.25% | 0.25% | 0.25% | 0.25% | 0.25% |
| Total Time Adjustment | 6.25% | 5.00% | 6.75% | 6.00% | 3.00% |
| Time-Adjusted S.P. | \$63.43 | \$76.17 | \$63.29 | \$86.73 | \$80.11 |
| Adjustments: | | | | | |
| Location | 0% | 0% | 0% | 0% | 0% |
| Tenants | 0% | 0% | 0% | 0% | 0% |
| Size | 0% | 5% | 5% | 0% | 0% |
| Quality | 0% | 0% | 0% | 0% | 0% |
| Age/Condition | 20% | 10% | 10% | 10% | 10% |
| Finish & Percent Office | -5% | 0% | 0% | -10% | 0% |
| Vacancy | 10% | 0% | 0% | 0% | 0% |
| Total Adjustments | 25% | 15% | 15% | 0% | 10% |
| Adjusted Sale Price/SF | \$79.29 | \$87.60 | \$72.78 | \$86.73 | \$88.12 |
| Mean (Average) | \$82.90 | | | | |
| Median | \$86.73 | | | | |
| Unit Value Used | \$ 85.00 | | | | |
| We emphasize all sales. We estimate Market Value by the Sales Comparison Approach at \$85.00/sf | | | | | |
| VALUE INDICATED BY THE SALES COMPARISON APPROACH | | | | | |
| 71,640 Sq. Ft. X \$85.00 = \$6,089,400 | | | | | |
| \$6,089,400 | | | | | |
| Rounded \$6,100,000 | | | | | |

Sale 1 is adjusted upward for older age & significantly higher vacancy and downward for a greater % office finish.

Sale 2 is adjusted upward for larger size and older age.

Sale 3 is adjusted upward for larger size and older age.

Sale 4 is adjusted upward for older age and downward for a greater % office finish.

Sale 5 is adjusted upward for older age of construction.

COST APPROACH

We estimated the replacement cost of the improvements based on costs estimated in the *Marshall and Swift Valuation Service (MVS)* manual. These costs, in addition to the land value, provide a solid barometer of value.

Land Value

The value of the subject land derives from an analysis of comparable land sales in the subject area. We analyzed the comparable land sales on the basis of sale price per acre. We gathered numerous land sales offering a firm indication of what the subject property is now worth. We used land sales in the immediate area. The methodology applies adjustments to the comparable sales for any differences compared to the subject land's characteristics. The comparable land sales range from \$133,333 to \$333,567 per acre for parcels ranging in size from 3.00 acre to 27.19 acres.

| No. | Location | Date | Sale Price | Size in Acres | Size in Square Feet | Sale Price Acre |
|-----|---|--------------|--------------|---------------|---------------------|-----------------|
| 1 | Land of 3.51 AC Shiloh Road Alpharetta, Ga | June-14 | \$ 800,000 | 3.510 | 152,896 | \$ 227,920 |
| 2 | Industrial Land of 15 AC Rock Mill Rd Alpharetta, GA 30004 | May-13 | \$ 5,003,500 | 15.000 | 653,400 | \$ 333,567 |
| 3 | Industrial Land of 3 AC 405 Tidwell Dr Alpharetta, GA 30004 | July-13 | \$ 400,000 | 3.000 | 130,680 | \$ 133,333 |
| 4 | Industrial Land of 27.19 AC 1400 Mcfarland Rd - Alpharetta, GA 30005 | September-12 | \$5,792,500 | 27.190 | 1,184,396 | \$ 213,038 |

The Addenda contains details of the comparable land sales and a location map. The differences and adjustments to these comparable land sales follow.

Property Rights Conveyed

A transaction price reflects the real property interest conveyed. Ground leases often exemplify this. The revenue-generating potential of a property can be limited by the terms of existing leases. In the valuation process, adjustments reflect the differences between contract rent and market rent. The appraiser then relates the market data to the subject property. The appraiser must precisely define the real property rights conveyed in each comparable transaction selected for analysis.

Financing and Conditions of Sale

In this scenario, adjustments equate the sales to market terms on a cash-equivalent basis. An analysis of the comparable sales indicated that no special financing terms applied. Each sale appears a "cash-to-seller" transaction or financed at or near market terms. Therefore, no adjustment applies due to financing terms or conditions of sale. Each of the comparable sales appears an arm's-length transaction between willing buyers and sellers under no undue influence.

Date of Sale

This adjustment reflects the sales based on current market conditions. Our research did not reveal actual resales or matched-pair sales that indicate a precise adjustment for time. Conversations with brokers and investors active in the subject area reveal that land values decreased. We now appear in a land market which is stable and only increasing slightly. Therefore, we apply no time adjustment.

Comparative Adjustments

Adjustments for the differences of other value factors result from a matched-pair sales analysis. The following adjustments derived from an analysis of the comparable land sales and our experience with similar properties:

Little difference exists between the comparables and the subject parcel. Nuance of location in the area is constantly changing as new development and redevelopment occur. Generally, we find little difference in terms of location between the comparable and the subjects. In terms of shape, all comparables and the subject have similar usage.

Size is difficult to adjust for all situations. Too small and a parcel is unusable by itself and requires assemblage with other parcels. This can reduce value. However, even small parcels are usable due to the high utilization of land. We note that all comparables are of usable size and that there doesn't seem to be a pattern to value/acre depending on size. Based on our experience with other land adjustments, we found that smaller parcels do sell for more. All sales are similar size. Access and Exposure are very important. Zoning is also important. Adjustments are made as appropriate.

We examined utility of the comparables vis-à-vis the subject parcel. We discussed some of the limiting factors in the Highest & Best Use section. All have similar utility to the subject. Finally, topography is not an issue. We adjust sales as appropriate.

| SUMMARY OF ADJUSTMENTS - LAND VALUATION | | | | |
|--|-------------------|-------------------|-------------------|----------------------|
| | Sale 1 | Sale 2 | Sale 3 | Sale 4 |
| Sale Price Per Square Foot | \$ 227,920 | \$ 333,567 | \$ 133,333 | \$ 213,038 |
| Date of Sale | Jun-14 | May-13 | Jul-13 | Sep-12 |
| Date of Appraisal | Jun-14 | Jun-14 | Jun-14 | Jun-14 |
| Number of Months | - | 13 | 11 | 21 |
| Time Adjustment Per Year | 0% | 0% | 0% | 0% |
| Time Adjustment Per Month | 0.00% | 0.00% | 0.00% | 0.00% |
| Total Time Adjustment | 0.00% | 0.00% | 0.00% | 0.00% |
| Time-Adjusted Sale Price | \$ 227,920 | \$ 333,567 | \$ 133,333 | \$ 213,038 |
| Adjustments: | | | | |
| Location | 0% | 0% | 0% | 0% |
| Size | -10% | 0% | 0% | 20% |
| Irregular Shape | 0% | 0% | 20% | 0% |
| Corner Location | 0% | 0% | 0% | 0% |
| Topography | 0% | 0% | 0% | 0% |
| Exposure | 0% | -25% | 0% | 0% |
| Other | 0% | 0% | 0% | 0% |
| Total Adjustments | -10% | -25% | 20% | 20% |
| Adjusted Sale Price Per Square Foot | \$ 205,128 | \$ 250,175 | \$ 160,000 | \$ 255,645 |
| Mean (Average)All Sales | \$ 217,737 | | | |
| Value used | \$ 225,000 | | | |
| LAND VALUE INDICATION | | | | |
| 9.50 | Warehouse | X | \$225,000 | = \$2,137,500 |

REPLACEMENT COST OF IMPROVEMENTS

CALCULATOR METHOD

SECTION 14 PAGE 13
February 2014

LOFTS (338)

| CLASS | TYPE | EXTERIOR WALLS | INTERIOR FINISH | LIGHTING, PLUMBING AND MECHANICAL | HEAT | Sq. M. | COST Cu. Ft. | Sq. Ft. |
|-------|-----------|--|--|--|---------------------------|------------|--------------|----------|
| A-B | Excellent | Good curtain walls, good brick and glass, with ornamentation | Plaster, acoustic ceilings, finished floor, much office space | *Fluorescent lighting, many outlets, good plumbing | Warm and cool air (zoned) | \$1,591.35 | \$10.56 | \$147.94 |
| | Good | Face brick, metal panels, good glass, ornamentation | Drywall or plaster, finished floors, good display rooms and offices | *Good lighting, many outlets, adequate plumbing | Package A.C. | 1,216.22 | 8.07 | 112.99 |
| | Average | Brick, block, concrete panels, low-cost metal and glass | Painted walls and ceilings, low partitions, office and display rooms | *Fluorescent lighting, many outlets, adequate plumbing | Hot water | 944.97 | 6.27 | 87.79 |
| | Low cost | Low-cost brick, structural tile, block, concrete panels | Painted walls, large open areas, office and display rooms | *Incandescent or cheap fluorescent, minimum plumbing | Steam | 737.87 | 4.90 | 68.55 |
| C | Good | Masonry or concrete, some ornamentation, steel frame | Plaster, finished floors, good display rooms and detail | Fluorescent lighting, adequate restrooms and plumbing | Package A.C. | 1,019.24 | 6.76 | 94.69 |
| | Average | Brick, block, concrete, load-bearing walls or frame | Gypsum board, finished floors, display areas | Adequate lighting and plumbing | Package A.C. | 737.66 | 4.90 | 68.53 |
| | Low cost | Low-cost brick, concrete block, tilt-up | Minimum finish and detail, small office or display areas | Minimum lighting and plumbing | Forced air | 498.48 | 3.31 | 46.31 |
| CMILL | Average | Mill-type frame, heavy brick walls, wood trusses | Painted walls and ceilings, low partitions, office and display areas | *Adequate lighting and plumbing | Steam | 925.49 | 6.14 | 85.98 |
| D | Average | Wood studs, stucco, siding, adequate windows | Drywall or plaster, finished floors, office and display areas | Incandescent or cheap fluorescent, adequate plumbing | Package A.C. | 686.10 | 4.55 | 63.74 |
| | Low cost | Wood studs and stucco or wood siding, very plain | Minimum finish and detail, small office or display areas | Minimum lighting and plumbing | Forced air | 459.95 | 3.05 | 42.73 |
| S | Average | Steel frame, transite or steel siding | Drywall or plaster, slab floors, office and display areas | Adequate lighting and plumbing | Package A.C. | 678.02 | 4.50 | 62.99 |

INDUSTRIAL FLEX (MALL) BUILDINGS (453)

| | | | | | | | | |
|-------|----------|---|--|--|---------------|----------|--------|---------|
| C | Good | Masonry or concrete, wood or steel frame, good entries and trim | Finished floors, ceilings and display rooms, some extras | Fluorescent lighting, adequate restroom and plumbing | Package A.C. | \$737.66 | \$4.90 | \$68.53 |
| | Average | Brick, concrete block, tilt-up, small storefronts | Reception finish and detail, small office or display areas | Adequate lighting and plumbing per space | Forced air | 522.59 | 3.47 | 48.55 |
| | Low cost | Low-cost block, tilt-up, light roof, shop door entries | Unfinished, slab, open shop areas only | Minimum lighting and plumbing per space | Space heaters | 370.07 | 2.46 | 34.38 |
| D | Average | Metal or wood studs, stucco, siding, small storefronts | Reception finish and detail, small office or display areas | Adequate lighting and plumbing per space | Forced air | 481.90 | 3.20 | 44.77 |
| | Low cost | Low-cost stucco or siding, shop door entries | Unfinished, slab, open shop areas only | Minimum lighting and plumbing per space | Space heaters | 337.34 | 2.24 | 31.34 |
| DPOLE | Average | Pole frame, good metal siding, lined, small storefronts | Reception finish and detail, small office or display areas | Adequate lighting and plumbing per space | Forced air | 439.82 | 2.92 | 40.86 |
| | Low cost | Pole frame, metal siding, shop door entries | Unfinished, slab, open shop areas only | Minimum lighting and plumbing per space | Space heaters | 304.30 | 2.02 | 28.27 |
| S | Good | Steel frame, sandwich panels, good entries and trim | Finished floors, ceilings and display rooms, some extras | Fluorescent lighting, adequate restroom and plumbing | Package A.C. | 682.33 | 4.53 | 63.39 |
| | Average | Pre-engineered, steel siding, small storefronts | Reception finish and detail, small office or display areas | Adequate lighting and plumbing per space | Forced air | 472.43 | 3.14 | 43.89 |
| | Low cost | Light steel frame, siding, shop door entries | Unfinished, slab, open shop areas only | Minimum lighting and plumbing per space | Space heaters | 326.36 | 2.17 | 30.32 |

NOTE: Flex building shell costs are comparable to the neighborhood retail strip center shell costs found in Section 13.

BASEMENTS – See Page 18.

MEZZANINES AND DOCK-HEIGHT FLOORS – See Page 27.

MULTISTORY BUILDINGS – Add 5% (12% for each story over three, above ground, to all base costs of the building, including basements, but excluding mezzanines.

SPRINKLERS – Systems are not included. Costs should be added from Page 37.

ELEVATORS – Buildings with base costs which include elevators are marked with an asterisk (). If the subject building has no elevators, deduct the following from the base costs for the buildings on this page which are so marked. For buildings not marked or for basement stops, add costs from Page 36.

| Classes A, B & CMILL | Sq. M. | Sq. Ft. | Average | Sq. M. | Sq. Ft. |
|----------------------|---------|---------|---------|---------|---------|
| Excellent | \$45.42 | \$4.22 | | \$32.72 | \$3.04 |
| Good | 38.75 | 3.60 | | 27.88 | 2.59 |

MARSHALL VALUATION SERVICE

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2/2014

We consulted the MVS to estimate the cost new of the subject. MVS defines the type of construction for the building as similar to Class C Average Flex Building (Section 14, page 13) is estimated blended at \$48.55/□ . Costs are adjusted for current (1.05) and local (0.95) multipliers.

All other costs are based primarily on the MVS as well as cost experience from similar properties.

We must also consider other costs for the property as a whole. This includes any site improvements such as parking lots, landscaping, signs, flagpoles, etc.

In addition to the cost, most developers of similar properties expect an entrepreneurial profit ranging from 10% to 20% depending on size, location, and construction quality. Based on our

experience and discussions with developers, we believe that an entrepreneurial profit of 15% is appropriate for this type of property.

Observed Depreciation From All Causes

Physical Deterioration – Curable & Incurable – No deferred maintenance was noted upon our inspection of the property. According to the *MVS*, the life expectancy for this property is 50 years. The effective age of the improvements is 6 years. Therefore, we deduct the appropriate % for physical deterioration.

Functional Obsolescence – The location of the buildings maximizes the utility of the site. The floor plans are functional. We noted no functional obsolescence.

External Obsolescence - Depressed economic conditions in an area cause external obsolescence. The subject property operates in an economically viable area near industrial development and a growing population with adequate income to support the property. No external obsolescence applies to the subject.

The Cost Approach follows.

| COST APPROACH | | | | |
|--|---------------|----------------|-----------|------------------|
| Cost New: | | | | |
| Base Cost from Marshall and Swift (\$/Sq. Ft.) | Aggreigated | | \$ | 48.55 |
| Sprinklers | | | \$ | - |
| | | Subtotal | \$ | 48.55 |
| Current Multiplier | | | | 1.05 |
| Local Multiplier | | | | 0.95 |
| | | Total | \$ | 48.43 |
| Building Area (Sq. Ft.) | | | | 71,640 |
| Total Cost New | | | \$ | 3,469,427 |
| Site Improvements: | | | | |
| Drive and Parking | | | | 375,000 |
| Site Work | | | | 250,000 |
| Subtotal | | | \$ | 4,094,427 |
| | \$0 | 0 sf | \$ | - |
| Total | | | \$ | 4,094,427 |
| Entrepreneur's Profit | 15.00% | | \$ | 614,164 |
| Total Improvement Cost New | | | \$ | 4,708,591 |
| Less Depreciation: | | | | |
| Physical Curable | | | \$ | - |
| Physical Incurable (straight-line method) | | | | |
| Effective Age of Building | 6 | | | |
| Economic Life of Building | 45 | | | |
| | <u>13.33%</u> | | \$ | 627,812 |
| Functional Obsolescence | | | \$ | - |
| External Obsolescence | | | \$ | - |
| | | | | <u>627,812</u> |
| Depreciated Replacement Cost of Improvements | | | \$ | 4,080,779 |
| Land Value | | | \$ | 2,137,500 |
| Market Value | | | \$ | 6,218,279 |
| | | ROUNDED | \$ | 6,200,000 |

RECONCILIATION

The value indications for the subject property follow:

| | |
|--|--------------------|
| INCOME APPROACH..... | \$6,200,000 |
| SALES COMPARISON APPROACH | \$6,100,000 |
| COST APPROACH..... | \$6,200,000 |

The Income Approaches considers market rents, expenses, and investors' growth assumptions and yield requirements. The Income Approach provides a good indication of Market Value for properties which are similar to many others in the market. The DCF includes calculation of future payments in from existing leases, future lease up of vacant space and projected changes in the market. Since much of the income is derived from existing leases to strong tenants we rely most on this approach.

The Sales Comparison Approach provides a meaningful indication of Market Value due to the recent sales of similar industrial buildings in the subject market. The Sales Comparison Approach reflects the value of the subject property for an investor or owner user. We rely on this approach.

The Cost Approach is most meaningful in valuing newer properties. In this case the property is not too old and calculation of the depreciated value of building components is reliable.

In the final analysis, we emphasize the Income Approach supported by the Sales Comparison Approach and Cost Approach and interpolate the value to an estimate of Market Value for the subject property.

Conclusion

Based on the foregoing, the Market Value as of June 11, 2014 is:

SIX MILLION TWO HUNDRED THOUSAND DOLLARS
(\$6,200,000)

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited by the reported assumptions and limiting conditions and is my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and the report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report No one provided significant real property appraisal assistance to the person(s) signing this certification. 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.
- Per 539-3-.02 of the GA Appraisal Act: My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.



Kayla Schlemmer
June 17, 2014
Principal Appraiser
Certified Real Estate Appraiser No. 3329

QUALIFICATIONS OF APPRAISER

Kayla P. Schlemmer
Schlemmer Appraisal Company
1928 Lake Lucerne Dr SW
Lilburn, Georgia 30047
404 617 9162 kschlemm@comcast.net
Certified Appraiser #3329

EXPERIENCE:

2008 to Present: Principal, Schlemmer Appraisal Company

1995 to 2008: Kirkland & Company Senior Appraiser

2011 to Present: Consultant Appraiser to Quentin Ball Appraisal

19 years of full-time appraisal and real estate consultation experience involving residential, commercial, industrial properties in 23 States. Discounted cash flows involve ARGUS. Five years experience in Real Estate Brokerage.

1979 to 1995: City and Regional Planner

City and Regional Planning including work in Maine, New Jersey, North Carolina, Louisiana, and Georgia. Extensive work in coastal issues: Town Planner for seaport town of Yarmouth Maine, Senior Planner with the State of Maine Coastal Program where oversaw Harbor Planning & Planning Grant Program. Director of Planning for Coastal Georgia Development Center which provided regional planning and local planning for the entire 9 county coastal regional of Georgia. .

Appraisal of all types of Commercial Real Estate in metro Atlanta. Appraised over 1,500 properties.

Extensive experience with Office, Retail, Multifamily & Industrial Property Valuation. Emphasis on intown “New Urban Development”, issues involving zoning and development regulations and tenant occupied investment properties.

Island Properties Marinas & Waterfront Properties – Appraised properties on Cumberland Island, Georgia including raw land & Plum Orchard Mansion. Wassaw Island, Georgia, Horn Island, Mississippi, Cat Island Mississippi, Round Island & Deer Island, Mississippi, Naval Base at Singing River Island near Pascagoula, South Padre Island, Texas. Clients include: National Park Service, The Trust for Public Lands, Nature Conservancy, and private parties. Appraised Marina & Waterfront property on Lake Lanier, 20,000 acre Cain Hoy Plantation in Charleston, South Carolina, Marina on Fripp Island, SC; Consolidated Yacht Corp. & Marina, Miami, Fl., Waterfront Property in downtown Savannah, Ga.

Historic Properties – Appraised Barnsley Gardens near Rome, Georgia, Plum Orchard Mansion on Cumberland Island, several homes and land within the Martin Luther King Jr. Historic District of Atlanta, Ga., Historic Whitehall Mill in Athens, Ga., Bass High School (converted to loft apartments using the Secretary of Interior Standards), Atlanta, Ga.

EDUCATION:

BA - Arizona State University, Majored in Anthropology, Graduated summa cum laude.

Masters of City and Regional Planning, University of North Carolina at Chapel Hill, Majored in land use and real estate development.

Courses in Historic Preservation, Armstrong University, Savannah, Ga.

Marina Appraisal Course completed 2003 from the International Marina Institute.

PROFESSIONAL AFFILIATIONS:

(Georgia) State Certified Real Property Appraiser (No. 3329)

Certified Real Estate Broker, State of Georgia

Member of American Institute of Certified Planners (AICP) 1981

Phi Beta Kappa 1976

Phi Kappa Phi 1976

CLIENTS: Pension Funds, Industrial Corporations, Banks, Mortgage Bankers, Trusts, Insurance Companies, Real Estate Investors and Developers, Governmental Agencies, Attorneys, Architects, and Certified Public Accountants.

QUALIFICATIONS OF APPRAISER

Mead P. Schlemmer
Schlemmer Appraisal Company
1928 Lake Lucerne Dr SW
Lilburn, Georgia 30047
404 702 2375 Mschlemm1@comcast.net
Registered Appraiser #335527

EXPERIENCE:

2008 to Present: Schlemmer Appraisal Company

4 year of full-time appraisal experience involving residential, commercial, industrial properties in two States. Discounted cash flows involve ARGUS.

Appraisal of all types of Commercial Real Estate in metro Atlanta. Appraised over 100 properties.

Extensive experience with Office, Retail, Multifamily & Industrial Property Valuation. Emphasis on in town “New Urban Development”, issues involving zoning and development regulations and tenant occupied investment properties.

EDUCATION:

BA – University of West Georgia, Majored in Philosophy.

Appraisal Education

Appraisal Principles

Appraisal Procedures

National Uniform Standards of Professional Appraisal Practice

Appraisal Institute

General Appraiser Income Approach (Part I) Jun 2 - 5, 2009

General Appraiser Site Valuation & Cost Approach May 4 - 7, 2009

Real Estate Finance Statistics and Valuation Modeling Apr 1 - May 1, 2009

General Appraiser Sales Comparison Approach Mar 30 - Apr 2, 2009

PROFESSIONAL AFFILIATIONS:

(Georgia) State Registered Real Property Appraiser (No.335527)

Appraisal Institute Member

CLIENTS: Pension Funds, Industrial Corporations, Banks, Mortgage Bankers, Trusts, Insurance Companies, Real Estate Investors and Developers, Governmental Agencies, Attorneys, Architects, and Certified Public Accountants.

ADDENDA

SCHLEMMER APPRAISAL COMPANY
Commercial Real Estate Appraisers

KAYLA SCHLEMMER
CELL 404 617-9162

MEAD SCHLEMMER
CELL 404 702-2375

OFFICE
404 617 9162
OR
770 978-9989

MAILING ADDRESS
KAYLA SCHLEMMER
1928 LAKE LUCERNE DR SW
LILBURN, GEORGIA 30047

kschlemm@comcast.net

June 3, 2014

Stephen McKnight
Ozinus Realty LLC
602 Center Road
Fort Myers, FL 33907

Engagement Letter

Dear Mr. McKnight:

At your request, we propose to appraise Shiloh Crossing, a 71,640 square foot multitenant industrial project, located at 6205 and 6215 Shiloh Crossing in Alpharetta, Georgia 30005.

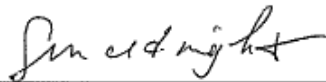
The cost of the appraisal is \$2,500.00 to be delivered in 14 days from agreement. The fee is upon delivery. The report will comply with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation and Supplemental Standards of Professional Appraisal Practice of the Appraisal Institute and Title XI of the Federal Financial Institution Reform Act of 1989 (FIRREA).

A complete appraisal in a self contained format will be provided. To engage us to perform the appraisal, please sign this letter below. Please advise if we can serve you further.

Sincerely,



Kayla Schlemmer
Georgia Certified Appraiser #3329



Stephen McKnight, Ozinus Realty LLC

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

KAYLA SCHLEMMER

3329

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF LAWSON
KEITH STONE
MARILYN R. WATTS

SANDRA MCALISTER WINTER
Vice Chairperson

34407322

KAYLA SCHLEMMER

3329
Status ACTIVE

ORIGINALLY LICENSED
10/28/1992
END OF RENEWAL
07/31/2014

**CERTIFIED GENERAL REAL PROPERTY
APPRAISER**

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

34407322

KAYLA SCHLEMMER

3329
Status ACTIVE

ORIGINALLY LICENSED
10/28/1992
END OF RENEWAL
07/31/2014

**CERTIFIED GENERAL REAL PROPERTY
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State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

34407322

LEXINGTON INSURANCE COMPANY

WILMINGTON, DELAWARE

Administrative Offices – 100 Summer Street, Boston, Massachusetts 02110

Certificate Number: 018391272-01
This Certificate forms a part of Master Policy Number: 018389876-01
Renewal of Master Policy Number : 018389876

**YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY**

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Schlemmer Appraisal Company, LLC
1928 Lake Lucerne Drive
Lilburn GA 30047
2. Certificate Period: Effective Date: 01/12/14 to Expiration Date: 01/12/15
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: 01/12/09
12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit
4. Deductible: \$ 5,000 each claim
5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ 1,926
7. Minimum Earned Premium: 25% or \$ 482

Forms and Endorsements:

PRG 3150 (10/05) Real Estate Appraisers Professional Liability Declarations, PRG 3512 (07/12) Real Estate Appraisers Professional Liability Coverage Form, 78713 (07/12) Addendum to the Declarations

Additional Endorsements applicable to this Certificate only:

None

Agency Name and Address: INTERCORP, INC.
1438-F West Main Street
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP. YOUR RISK PURCHASING GROUP MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP.

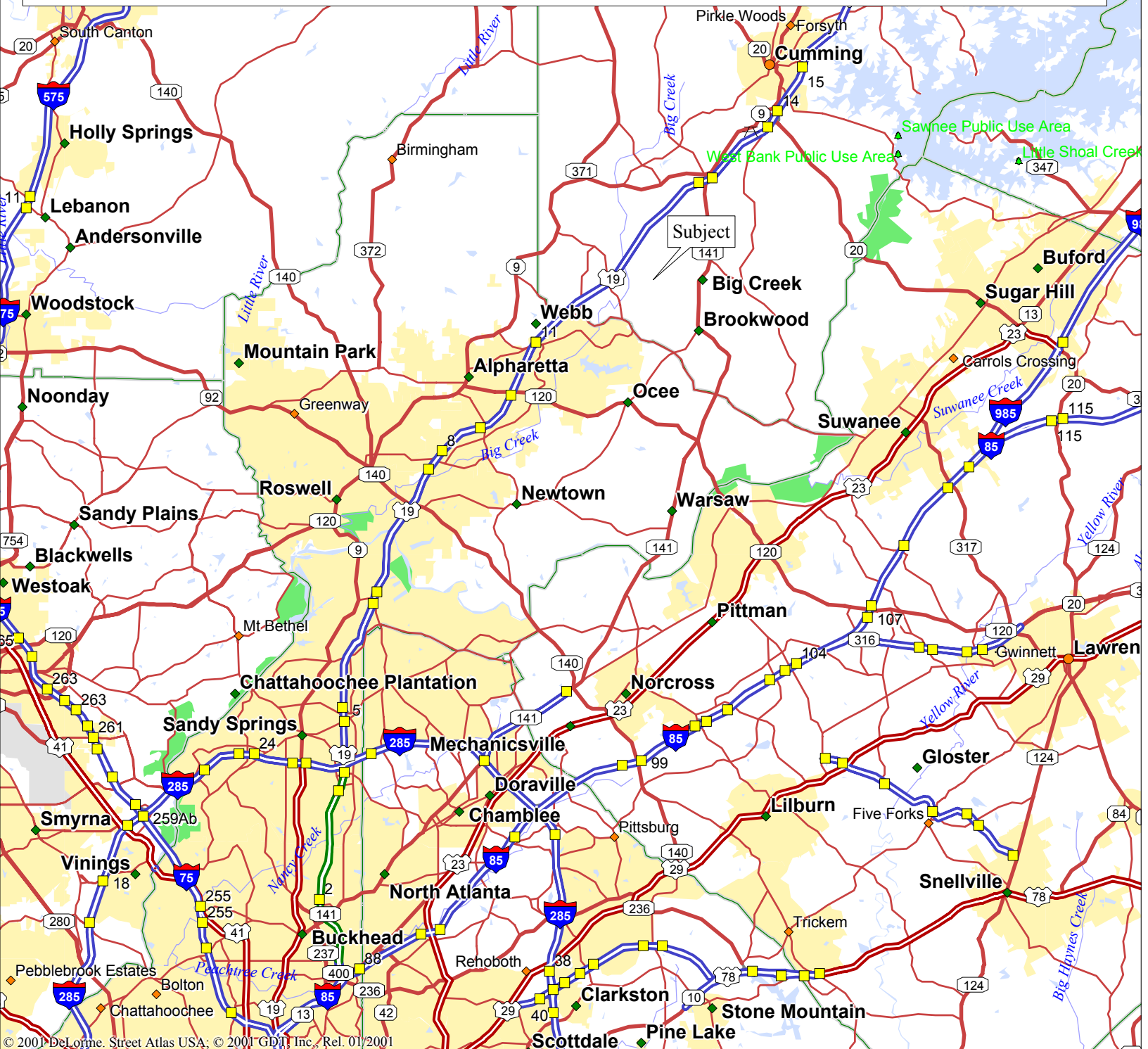


County: Gwinnett

Authorized Representative OR
Countersignature (in states where applicable)

Date: November 25, 2013

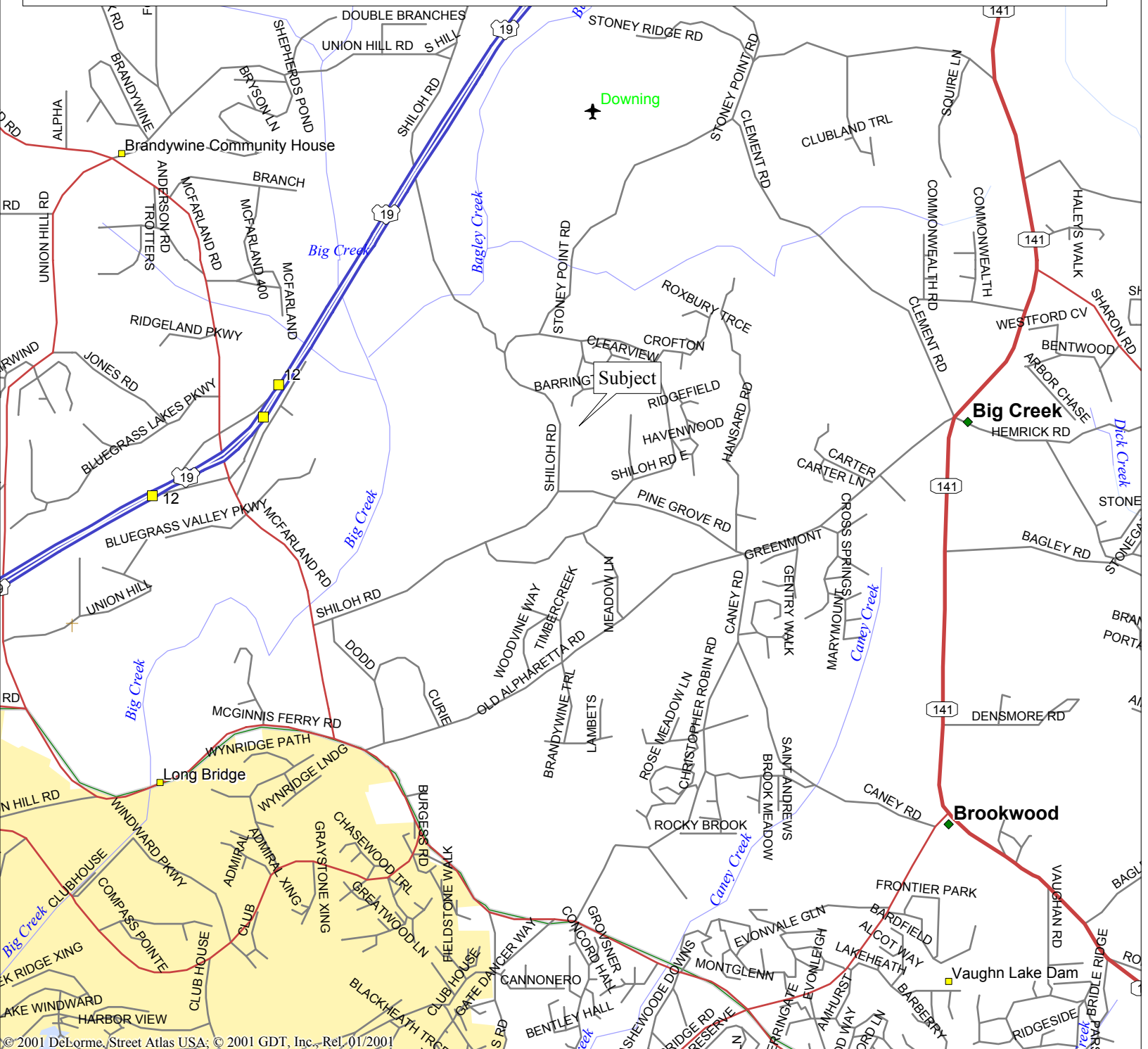
Area



Mag 11.00
 Tue Jun 10 09:36 2014
 Scale 1:250,000 (at center)
 5 Miles
 5 km

- | | | |
|-----------------------------|-------------------|--------------------|
| Local Road | Exit | Water |
| Major Connector | County Seat | Military Reserve |
| State Route | Small Town | National Park |
| Rest Area | Park/Reservation | River/Canal |
| Interstate/Limited Access | Locale | Intermittent River |
| Interstate/Unlimited Access | County Boundary | |
| Toll Highway | Population Center | |
| US Highway | Land | |

Neighborhood



Mag 14.00
 Tue Jun 10 09:35 2014
 Scale 1:31,250 (at center)
 2000 Feet
 1000 Meters

- | | | | |
|--|---------------------------|--|--------------------|
| | Local Road | | Cemetery |
| | Major Connector | | County Boundary |
| | State Route | | Population Center |
| | Interstate/Limited Access | | Water |
| | Exit | | River/Canal |
| | Point of Interest | | Intermittent River |
| | Small Town | | |
| | Private Airport | | |

SUBJECT PHOTOGRAPHS



6205 & 6215 SHILOH CROSSING



SUBJECT PHOTOGRAPHS



REAR VIEWS



SUBJECT PHOTOGRAPHS



INTERIOR 6205



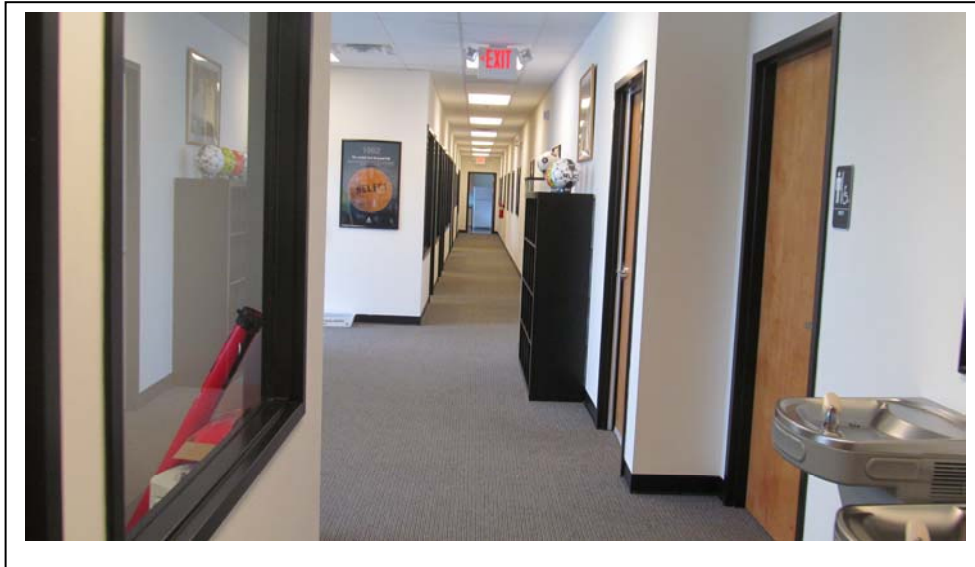
SUBJECT PHOTOGRAPHS



INTERIOR 6205



SUBJECT PHOTOGRAPHS



INTERIOR 6205



SUBJECT PHOTOGRAPHS



INTERIOR 6205



SUBJECT PHOTOGRAPHS



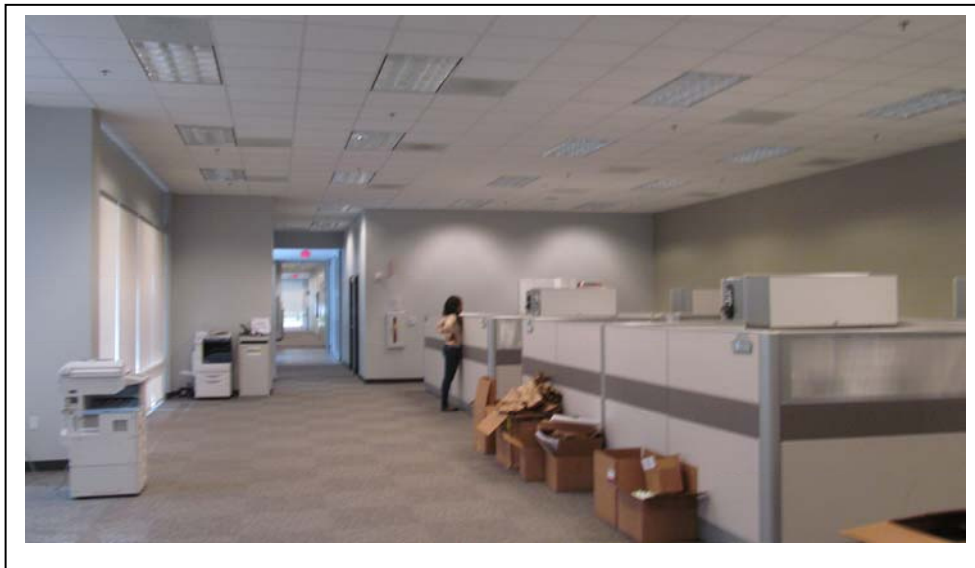
INTERIOR 6215



SUBJECT PHOTOGRAPHS



INTERIOR 6215



Building Rental 1



| | | |
|--------------------------------|---|---------------------------------|
| Name | : | Rubicon in Windward |
| Street Address/Location | : | 1005 Alderman Dr |
| City/County/State | : | Alpharetta, GA |
| Lessee | : | Alpharetta Floor Coverings Intl |
| Verification | : | Nathan Pramik (770) 436-4553 |
| Lease Term | : | 3 years |
| Lease Date | : | Jun-14 |
| Leased Area | : | 15,000 |
| Rent Per Square Foot | : | \$6.50 net |
| Gross Building Area | : | 92,302 |
| Occupancy | : | 90% |
| Year Built | : | 1996 |
| Expenses | | |
| Real Estate Taxes | : | Lessor |
| Insurance | : | Lessor |
| Structural Maintenance | : | Lessor |
| Janitorial | : | Lessee |
| Utilities | : | Lessee |

Average office flex building near subject . Brick exterior. 18' ceilings
27,100 RSF Purpose-Built Office Space with 2,500 SF Data Center
-Electric Service includes 480 (3p), 208 (3p), 208 (1p), and 120 (1p)
Liebert 20-Ton A/C Unit with Humidity Control for Primary Cooling with
Four Additional Ceiling Mounted 5-Ton Units Providing Redundant Cooling
-Kohler 420KVA (480 3-Phase) Diesel GenSet Provides Power via a Zenith
Automatic Transfer Switch (480 3-Phase) -Battery Room Complete with Two 80KVA UPS in an N+1
Configuration -CISCO Backbone Switches, Cabinet Switches and Routers are Available
T1, Bonded T1, DS3, DS12 or Greater is Available -Controlled Access via Proximity Badges
-Dock-High & Drive-In Loading -Fully Sprinklered -Skylights

Building Rental 2



Name : Cabot Business Center
Street Address/Location : 5945 Cabot Pky
City/County/State : Alpharetta, GA

Lessee : Ecompany store
Verification : Victor Segrest (404) 781-2121
Lease Term : 5
Lease Date : May-14
Leased Area : 14,500
Rent Per Square Foot : \$5.75 MG
Gross Building Area : 214,870

:
:
:

Expenses

Real Estate Taxes : Lessee
Insurance : Lessee
Structural Maintenance : Lessee
Janitorial : Lessee
Utilities : Lessee

Remarks: 1999 construction Average condition. 24' clear ceilings. In The Meadows. Occupancy 87%

Building Rental 3



Name : The Meadows Commerce Center
Street Address/Location : 6815 Shiloh Rd E
City/County/State : Alpharetta, GA 30005

Lessee : Net Support Inc
Verification : 770-205-4456
Lease Term : 3
Lease Date : Jun-14
Leased Area : 15,000 Sq. Ft.
Rent Per Square Foot : \$7.50
Gross Building Area : 18,000
:
:

Expenses
Real Estate Taxes : Lessor
Insurance : Lessor
Structural Maintenance : Lessor
Janitorial : Lessee
Utilities : Lessee

Remarks:

The property is an office flex located in the Meadows. There are 4- 18,000sf buildings Built 1997
Average condition.

Building Rental 4



| | | |
|--------------------------------|---|-------------------------|
| Name | : | Industrial Flex Space |
| Street Address/Location | : | 1030 Nine North Drive |
| City/County/State | : | Alpharetta, GA 30004 |
| Lessee | : | Advanced Floor Systems |
| Verification | : | Jim Gray (678) 371-8630 |
| Lease Term | : | 3 |
| Lease Date | : | Jun-13 |
| Leased Area | : | 2,500 Sq. Ft. |
| Rent Per Square Foot | : | \$6.45 |
| Gross Building Area | : | 9,000 |
| | : | |
| | : | |
| | : | |
| Expenses | | |
| Real Estate Taxes | : | Lessee |
| Insurance | : | Lessee |
| Structural Maintenance | : | Lessor |
| Janitorial | : | Lessee |
| Utilities | : | Lessee |

Remarks:

Flex building with 90% occupancy 30% office. 20' ceilings. 1999.

Building Rental 5



| | | |
|--------------------------------|---|---------------------------|
| Name | : | Industrial Building |
| Street Address/Location | : | 6245 Shiloh Road |
| City/County/State | : | Alpharetta, Ga. |
| Lessee | : | I Technical Services LLC |
| Verification | : | Avison Young 404.865.3663 |
| Lease Term | : | 3 |
| Lease Date | : | Jun-14 |
| Leased Area | : | 5,670 Sq. Ft. |
| Rent Per Square Foot | : | \$6.95 |
| Gross Building Area | : | 56,000 |
| | : | |
| | : | |
| | : | |
| Expenses | | |
| Real Estate Taxes | : | Lessee |
| Insurance | : | Lessee |
| Structural Maintenance | : | Lessor |
| Janitorial | : | Lessee |
| Utilities | : | Lessee |

Remarks:

24' ceiling height. 1996 construction. Average office industrial space.

Building Rental 6

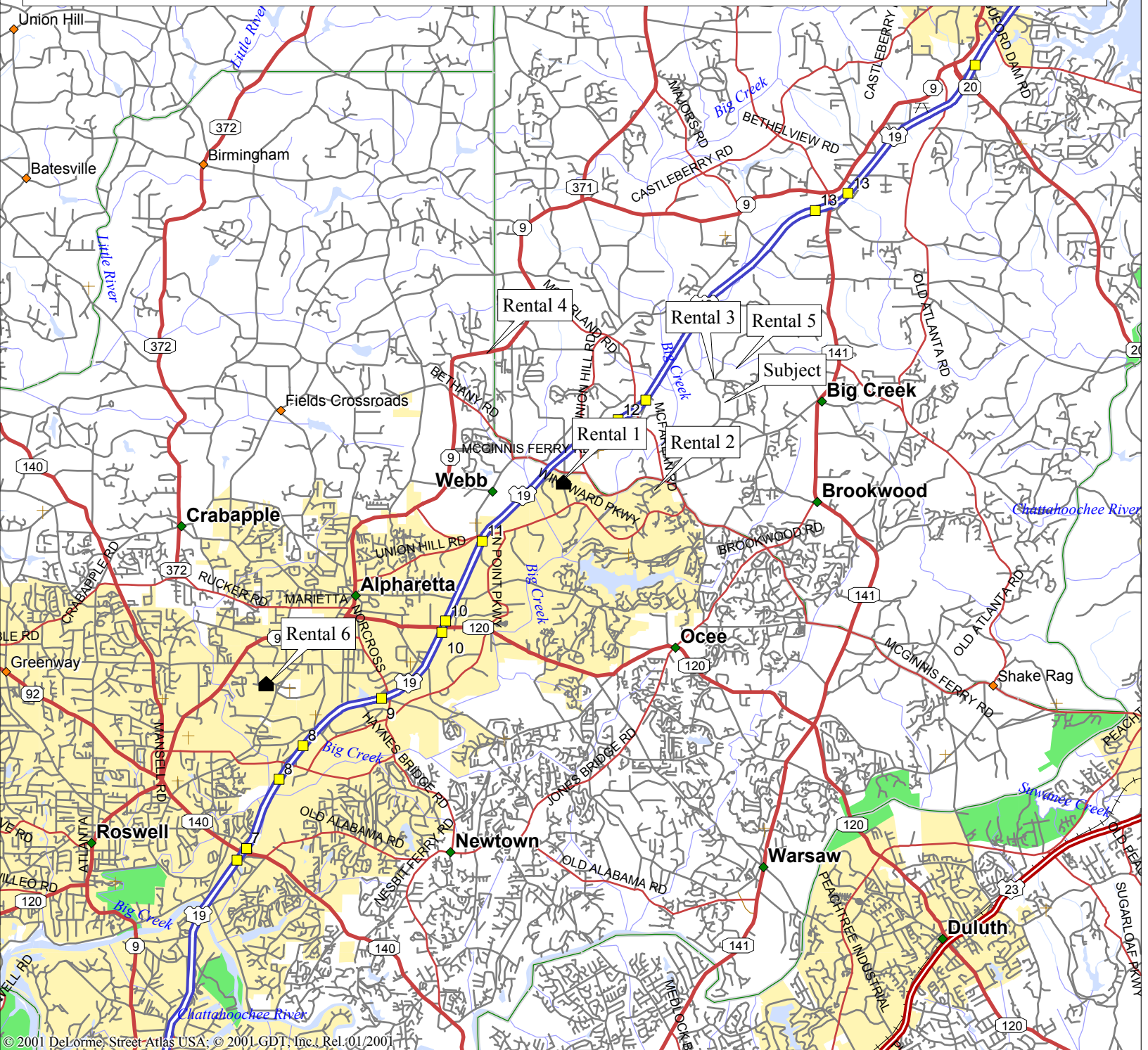


| | | |
|--------------------------------|---|-------------------------------|
| Name | : | Roswell Distribution Center |
| Street Address/Location | : | 205 Hembree Park Dr |
| City/County/State | : | Roswell, GA 30076 |
| Lessee | : | Promethean Inc |
| Verification | : | Chris Ellworth (770) 698-1900 |
| Lease Term | : | 3 |
| Lease Date | : | Jun-14 |
| Leased Area | : | 4,900 Sq. Ft. |
| Rent Per Square Foot | : | \$8.50 |
| Gross Building Area | : | 171,000 |
| | : | |
| | : | |
| | : | |
| Expenses | | |
| Real Estate Taxes | : | Lessee |
| Insurance | : | Lessee |
| Structural Maintenance | : | Lessor |
| Janitorial | : | Lessee |
| Utilities | : | Lessee |

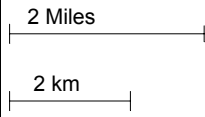
Remarks:

24' ceiling height. 2006 construction. Average office industrial space. sales floor has 18 (six foot by six foot) cubes all set up. Chairs and floor mats are in place. There are also six executive offices that are available in that space. The sales floor has a small break room, a HUGE 3000 square foot training center and access to our workout room and board room as needed. 95% occupied. \$9.80/sf MG translates to \$8.50/sf net.

Comparable Rentals



Mag 12.00
 Mon Jun 16 09:14 2014
 Scale 1:125,000 (at center)



- | | | |
|---------------------------|--------------------|--------------------|
| Local Road | Railroad | Population Center |
| Major Connector | County Seat | Land |
| State Route | Small Town | Water |
| Rest Area | Geographic Feature | National Park |
| Trail | Park/Reservation | River/Canal |
| Interstate/Limited Access | Locale | Intermittent River |
| US Highway | Cemetery | |
| Exit | County Boundary | |

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Comparable Sale No. 1



Name : Breckinridge Exchange
Address : 3075 Breckinridge Blvd
City/County/State : Duluth, GA 30096

Grantor : 3005 Breckinridge Boulevard Ho
CW Capital Asset Management
Grantee : Gig Vaoi Breckinridge Llc
Goddard Investment Group, LLC
Verification : Thomas Dotzenrod 404) 442-5500
Document No: 51448-0321

Year Built : 1986
Sale Price : \$3,200,000
Sale Date : Jun-12
Land Area : 4.430 Acres
Building Area : 53,603 Sq. Ft.
Price / SF : \$59.70
Land/Bldg. Ratio : 3.60
Zoning : C-2
Gross Income : \$455,626 GIM: 7.02
Net Income : \$268,015 Cap Rate: 8.38%

One story Office Flex Building. Average Rent \$8.50/sf 43% vacancy. Ceiling Height: 15'0"

Drive InsDoors: 13 (total) Tax @ \$2.92/sf Const Type: Reinforced Concrete

Tenants at time of sale: AIDGwinnett, Inc.; AlphaGraphics; Bennett Development of Georgia, LLC; Bonner T. Ellis, Cpa, P.C.; Brookhaven Remolding, LLC; CincSystems, LLC.; Conestoga-Rovers & Associates Inc.; Eastbrooke Properties; Gwinnett Accounting & Taxes; Imedconsent Llc D/B/A Dialog Medical; KMC Telecom; Longwood Ventures; Mason & Assoc Pc; Shephard & Association

Comparable Sale No. 2



Name : Peachtree Corners Tech Center
Address : 3170-3190 Reps Miller Rd
City/County/State : Norcross, GA 30093
:
Grantor : GPO Peachtree Corners, LLC

Grantee : PCTC Associates LP

Verification : Thomas Shafer (404) 923-1347
: Document No: 21761-0217
Year Built : 1997-1999
Sale Price : \$11,740,000
Sale Date : Oct-12
Land Area : 14.220 Acres
Building Area : 161,834 Sq. Ft.
Price / SF : \$72.54
Land/Bldg. Ratio : 3.83
Zoning : M1
Gross Income : GIM:
Net Income : \$1,115,300 Cap Rate: 9.50%

Remarks:

This is the sale of the Peachtree Corners Tech Center located at 3170-3190 Reps Miller Rd in Norcross, GA that was sold for \$11,740,000 or for \$72.54-per-square-foot. The Peachtree Corners Tech Center consists of three flex properties that are about 42-65% office. Building 3170 is 65% office, while 3180-3190 are both 42% office. For this reason we have categorized them as flex - light distribution. The marketing time was reported to be about 45-50 days with the escrow time being 90 days. All three properties are 100% leased to multiple tenants. The year-one Pro Forma cap rate was reported to be between 8.9-9.5%. The broker reported it to be 8.9%, the seller reported 9% and the buyer reported it to be 9.5%. . Estimated total expenses were reported to be \$2.25-per-sf with \$.60 of that being for taxes. The operating expenses and taxes entered in the income/expense tab on this report are the current 2012 numbers, while the net operating income is based off of the buyer's year one Pro Forma cap rate. The buyer took out a loan for \$8,775,000 from American National Insurance Co and paid the remaining \$2,965,000 down at closing. The buyer bought this property because of the great roster of tenants and that the average occupancy of the center has been 92% for the past ten years. The buyer also liked the yield and discount on replacement costs on this deal.

Comparable Sale No. 3



Name : Northmont Atlanta
Address : 2995 Evergreen Drive
City/County/State : Duluth, GA 30096
:
Grantor : Northmont 600 Industrial Inc

Grantee : DCT Northmont 600 LLC
DCT Industrial Trust
Verification : Brian Budnick (404) 923-1544
: Document No: 51299-0479
Year Built : 2001
Sale Price : \$9,325,000
Sale Date : Apr-12
Land Area : 10.98 Acres
Building Area : 157,280 Sq. Ft.
Price / SF : \$59.29
Land/Bldg. Ratio :
Zoning : M-1
Gross Income : GIM: N/A
Net Income : \$613,392 Cap Rate: 6.58%

Locates in dultuh . Ceiling Height: 30" Northmont 600 Industrial Inc. sold the property at 2995 Evergreen Dr. to DCT Northmont 600 LLC for \$9,325,000 on April 10, 2012. The 157,280 square foot industrial building was sold as an investment property. The property was 100% occupied at the time of sale. The tenant is on a long term lease term undisclosed. Property Mix: Expenses: 2012 Tax @ \$0.69/sf
ID: 665791 Industrial Office 36,000 SF/9,000 SF (80.0%)/(20.0%) 2012 Est Tax @ \$0.75/sf, 2012 Est Ops @ \$0.40/sf

Comparable Sale No. 4



Name : Technology Park/Atlanta
Address : 430 Technology Pky
City/County/State : Norcross, GA 30092
:
Grantor : Healey Investments L.P.
Grantee : 430 Tech Realty, L.P.
Verification : John Hinson (404) 504-7900
:
Year Built : 1998
Sale Price : \$4,500,000
Sale Date : Jun-12
Land Area : 5.030 Acres
Building Area : 55,000 Sq. Ft.
Price / SF : \$81.82
Land/Bldg. Ratio : 3.98
Zoning : M1, County
Gross Income : \$440,000 GIM: 10.23
Net Income : \$330,000 Cap Rate: 7.33%

Remarks:

The 55,000 square foot flex building located at 430 Technology Pky Norcross, GA 30092 sold 6/12/2012 for \$4,500,000, or about \$81.82 per square foot. Brokers were involved. The type of sale was an investment sale. There was nothing unusual about the sale to make it below market value. The motivation to buy the property was for investment reasons. The property was on the market for less than 6 months.

Ceiling Height: 18'0"-20'0" 60% office Was Simmons Bedding Company Loading Docks: 4 ext Drive In Door :1

Comparable Sale No. 5



Name : 45,000 SF Class B Distribution Building
Address : 785 Goddard Ct
City/County/State : Alpharetta, GA 30005
:
Grantor : TAA Investments LLC

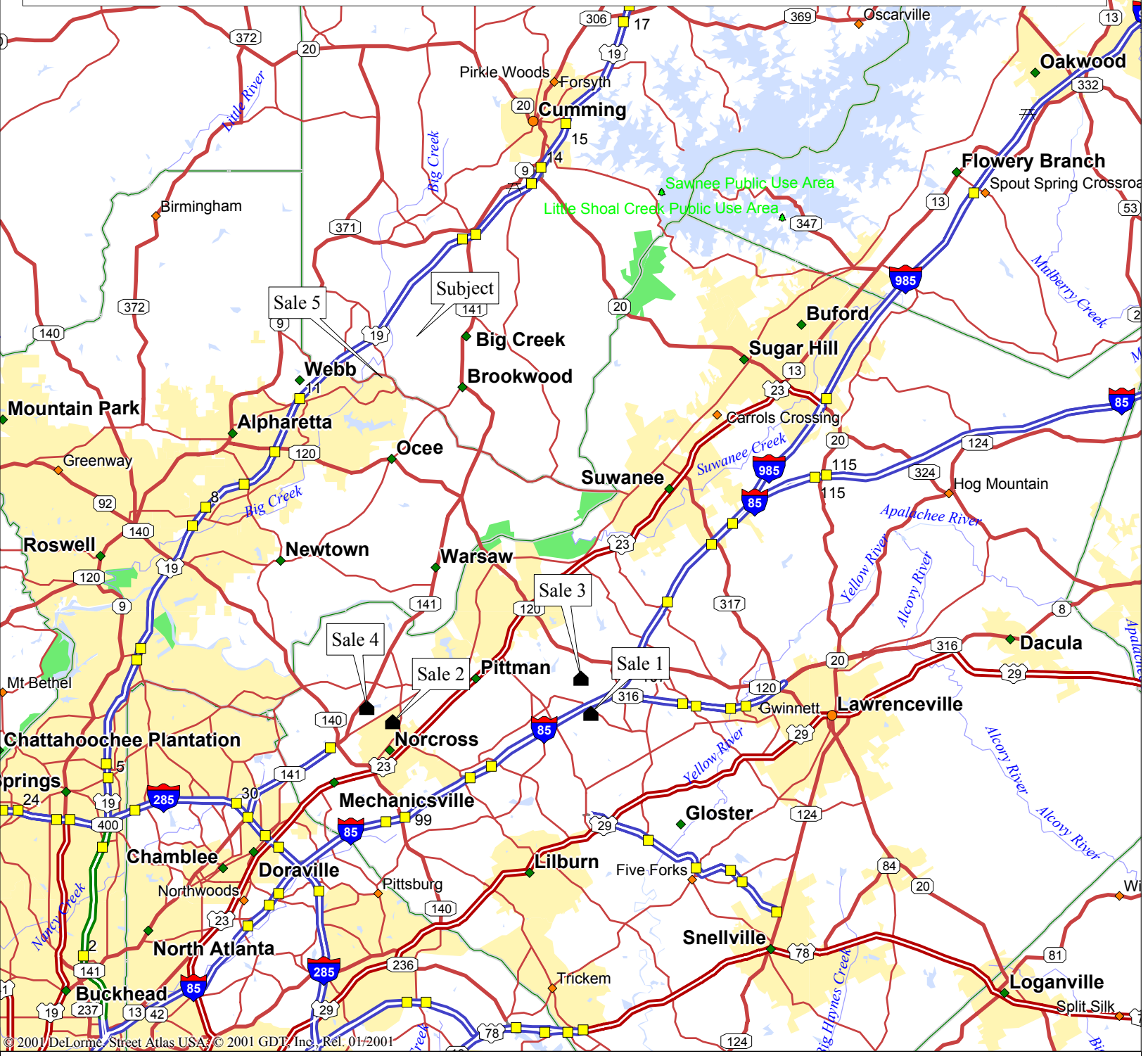
Grantee : Superior Uniform Group, Inc.

Verification : Andrew Demott (727) 397-9611
: Document No: 6745-0245

Year Built : 1999
Sale Price : \$3,500,000
Sale Date : Jul-13
Land Area : 3.400 Acres
Building Area : 45,000 Sq. Ft.
Price / SF : \$77.78
Land/Bldg. Ratio : 3.29
Zoning : M1, County
Gross Income : \$303,750 GIM: N/A
Net Income : \$258,750 Cap Rate: 7.39%

Ceiling Height: 22'0"-24'0" Industrial Office 36,000 SF/9,000 SF(80.0%)/(20.0%) 2012 Tax @ \$0.69/sf

Comparable Sales



Mag 11.00
 Mon Jun 16 10:07 2014
 Scale 1:250,000 (at center)

5 Miles
 5 km

| | | |
|--|--|---|
| <ul style="list-style-type: none"> Local Road Major Connector State Route Rest Area Interstate/Limited Access Toll Highway US Highway Exit | <ul style="list-style-type: none"> County Seat Small Town Park/Reservation Locale County Boundary Population Center Land Water | <ul style="list-style-type: none"> National Park State Park/Forest River/Canal Intermittent River |
|--|--|---|

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Land Listing No. 1

Name : Land of 3.51 AC
Address : Shiloh Road
City/County/State : Alpharetta, Ga

Broker : Henry Wood Jr
: Lavista Associates

Verification : 770) 448-6400

Sale Price : \$800,000

Sale Date : June-14

Land Area : 152,896 Sq. Ft. 3.510 Acres

Sq. Ft. Price : \$5.23

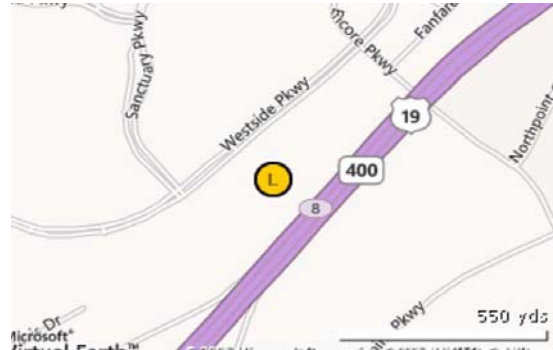
Price Per Acre : \$227,920

Utilities : All available

Zoning : M-1

Remarks: Located near subject. Finish Grade site

Land Sale No. 2



Name : Industrial Land of 15 AC
Address : Rock Mill Rd
City/County/State : Alpharetta, GA 30004

Grantor : Rock Mill-400, L.L.L.P

Grantee : Pendley Road LLC
Verification : Luke Wilson 214) 572-8462
Document No: 52680-0189

Sale Price : \$5,003,500
Sale Date : May-13
Land Area : 653,400 Sq. Ft. 15.000 Acres
Price / SF : \$7.66
Price Per Acre : \$333,567

Utilities : All available

Zoning : M-1

Remarks

This was the sale of a portion of parcel 12-2490-0607-031. The portion involved measures approximately 15 acres, and is located 0.20 miles south of Encore Parkway between Westside and Turner McDonald parkways in the North Fulton/Forsyth County submarket. The 15 acres traded for \$5,003,500, or about \$333,566.67 per acre. Parties involved in the deal stated that conditions affecting the sale price did not exist. However, the seller had to place \$100,000 into escrow so that the buyer could build a construction entrance to the site. An additional 1 acre parcel (12-2490-0654-006) also traded in a separate transaction. For information regarding the other half of the assemblage, please see CoStar Sale Comp ID 2785710. The 16 acres involved will be redeveloped into a three-story 65,000 square foot indoor/outdoor sports and entertainment facility. The property will have an address of 1050 Westside Parkway, and is expected to open during Q1 2014.

Land Sale No. 3



Name : Industrial Land of 3 AC
Address : 405 Tidwell Dr
City/County/State : Alpharetta, GA 30004

Grantor : MK Development, LLC

Grantee : Meer Electric

Verification : Bob Miller (770) 475-6544

Sale Price : \$400,000

Sale Date : July-13

Land Area : 130,680 Sq. Ft. 3.00 Acres

Price Per Sq. Ft. : \$3.06

Price Per Acre : \$133,333

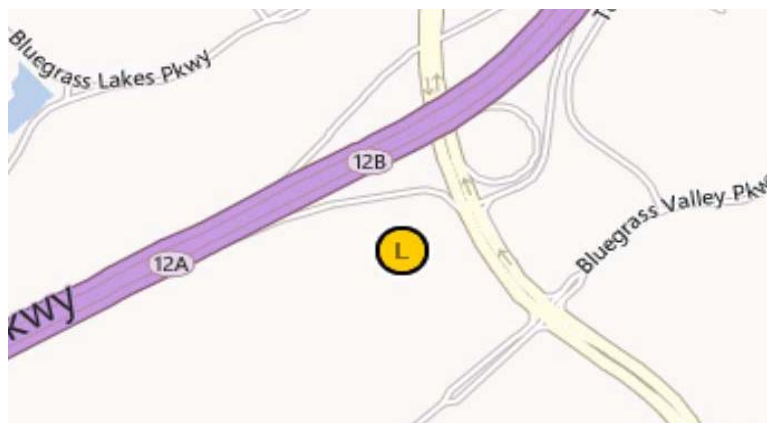
Utilities : All available

Zoning : M1

Remarks:

Just off Hwy 400 and McFarland Rd. 405 Tidwell Drive was sold on July 8th, 2013. The seller was Martin Kesterson of MK Plumbing. Martin was represented by Brian Patton of Capital Realty Advisors. Meer Electric out of Roswell, Ga purchased the property for \$400,000. Bob Miller of Alpharetta Realty represented the buyer in the transaction.

Land Sale No. 4



Name : Industrial Land of 27.19 AC
Address : 1400 Mcfarland Rd -
City/County/State : Alpharetta, GA 30005

Grantor : Tharaldson Ethanol Plant I LLC

Grantee : Reagan Big Creek LLC

Verification : Jon Kleinberg (404) 842-6600
Document No: 6410-0540

Sale Price : \$5,792,500

Sale Date : September-12

Land Area : 1,184,396 Sq. Ft. 27.19 Acres

Price Per Sq. Ft. : \$4.89

Price Per Acre : \$213,038

Utilities : All available

Zoning : M-1

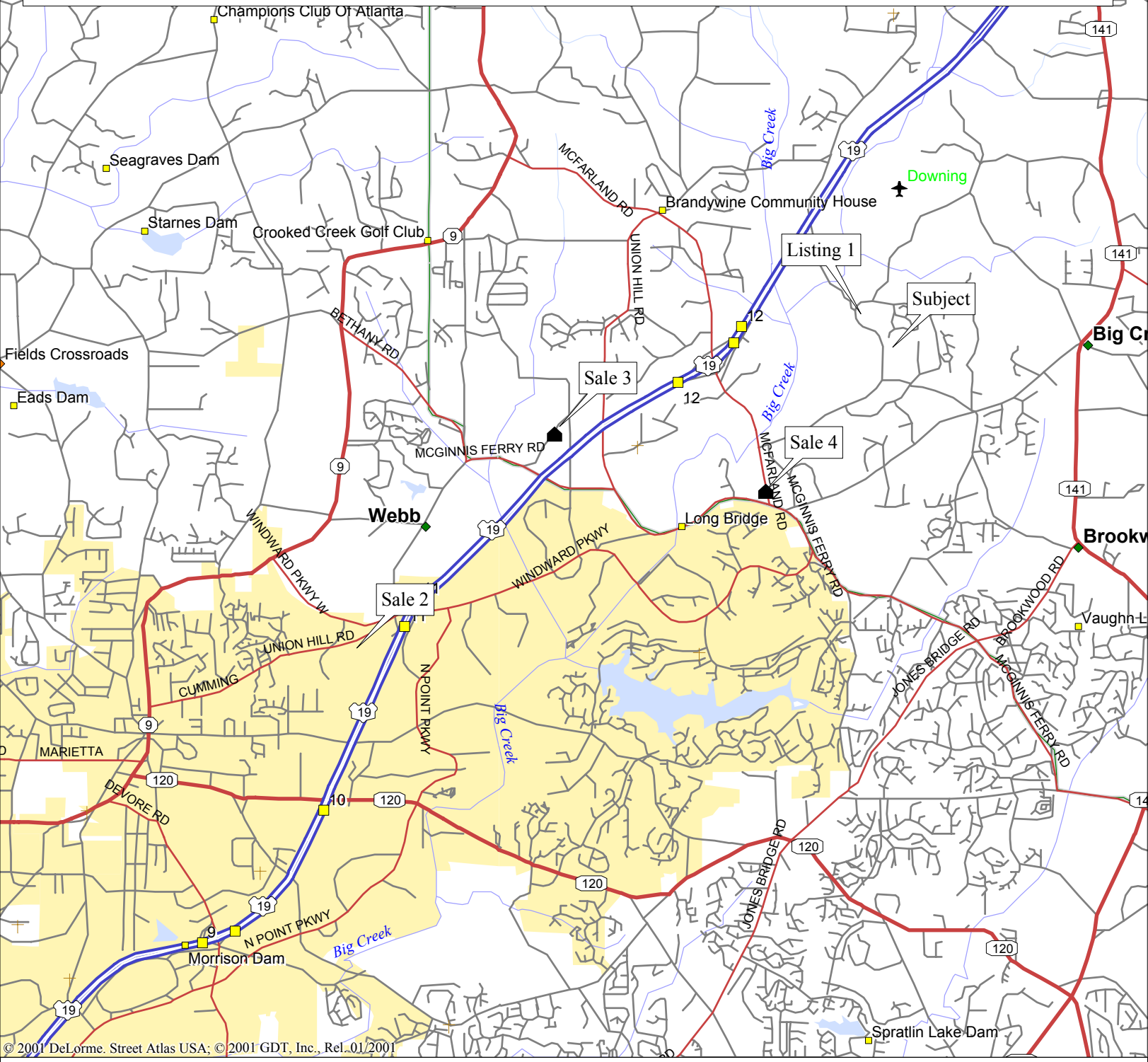
Remarks:

On September 14th, 2012, Tharaldson Ethanol Plant I LLC sold 1400 McFarland Rd to Reagan Big Creek LLC for \$5,792,500 or approximately \$213,037.88 per acre.

The buyers plan to develop on the 27.19 acres of industrial land.

Jon Kleinberg of Transwestern represented the seller in the transaction. The seller confirmed the information in this sale comparable report.

Area



Mag 13.00
Mon Jun 16 11:28 2014
Scale 1:62,500 (at center)
1 Miles
2 km

- Local Road
- Major Connector
- State Route
- Interstate/Limited Access
- Exit
- Point of Interest
- Small Town
- Locale
- Private Airport
- Cemetery
- County Boundary
- Population Center
- Land
- Water
- River/Canal
- Intermittent River