WINDSOR

August 29, 2013

Mr. Andy Scott and Ms. Kathi Dubel
Office of Economic Development & Business Support
City of Greensboro
300 West Washington Street, Suite UG-36
Greensboro, NC 27402-3136

Re: Shovel-Ready Industrial Development Site Grading Loan Request
McConnell Center

Dear Andy and Kathi:

On behalf of our partners in the McConnell Center project, we are providing this letter of interest for a loan through the referenced program. The responses to the Request For Proposal (RFP) are as follows:

Developer Team: McConnell Center Partners, LLC
PO Box 39
McLeansville, NC 27301
Organized in NC in 2006 to operate in NC

Windsor Development Group, LLC
5603 New Garden Village Drive
Greensboro, NC 27410
Organized in NC in 2005 to operate primarily in NC

Designated Contacts: Buddy Seymour
5603 New Garden Village Drive
Greensboro, NC 27410
Phone: Office (336) 282-3550 ext 233 Mobile (336) 362-0734
bseymour@windsorcommercial.com

Pete Goria
PO Box 39
McLeansville, NC 27301
Phone: Office (336) 698-0735 Mobile (336) 339-4880
petegoria@aol.com

Site Description: The site is over 57 acres and is part of McConnell Center. The site includes approximately 2200 frontage feet along I-40 and Business 85. The loan will accelerate economic development at the park by providing flexibility to attract one to four businesses to a large single lot or several lots with single tenant or multi-tenant buildings. We will

be able to improve the appearance of the entire park because we will also invest our capital in signage, utility work, landscaping and other general improvements. The additional development activity will greatly enhance our ability to attract businesses by providing a better setting for workers and investments.

Addendum: We received one addendum to the RFP.

We believe the City's loan would allow us to realize McConnell Center's plan to be a premier location in East Greensboro for businesses to invest and provide jobs. Thank you for the opportunity to provide this request. Please consider this information proprietary. Please contact me if additional information is needed and thank you for your consideration.

Sincerely,

WINDSOR COMMERCIAL

William Seymour
President

WINDSOR

McCONNELL CENTER – DEVELOPER QUALIFICATION OVERVIEW

Development Team:

McConnell Center Partners, LLC, whose members include the land owners, Sears and Goria groups, and Windsor Development Group principals, have jointly developed the project since its' beginning in 2002.

Windsor Development Group's principals have developed dozens of commercial and industrial projects over their individual careers. The projects have included industrial site development, industrial shell buildings, industrial build-to-suits, office/medical complexes, retail buildings and multi-family projects. These projects have totaled over 2,000,000 square feet. Resumes are attached.

Pete Goria has developed and invested in real estate for many years. His portfolio includes multiple projects that include over 1,200,000 square feet on over 330 acres with a value of over $44 million. His resume is attached.

The Sears family is involved in real estate investments with a value in excess of $40 million.

Contractors:

Windsor Contracting, LLC will serve as general contractor. All work will be bid to regional suppliers and trade contractors. Windsor Contracting will comply with the requirements of the RFP.

Windsor Commercial
P.O. Box 9205 • Greensboro, NC 27429
336·282·3550 • Fax 336·282·9991

Windsor Development Group, LLC

PERSONAL PROFILE

Buddy Seymour – Member/Manager

PROFESSIONAL EXPERIENCE

Buddy is a native North Carolinian with over 30 years of professional experience in design, construction and real estate development. He is a graduate of North Carolina State University and received his engineering degree with honors in 1983. Buddy earned his Professional Engineer registration in 1987. He attained a Master of Business Administration degree in 1987 from the University of North Carolina at Greensboro through their evening program. Buddy received his North Carolina Real Estate Broker's license in 1994. He is a graduate of Leadership Greensboro and maintains an active relationship with the Greensboro Economic Development Alliance, economic developers, commercial realtors, design professionals and other community organizations. Buddy's planning, design, and construction experience includes design/build projects for industrial, office, medical and retail projects totaling nearly 3 million square feet. He has worked on over 1,400,000 square feet of speculative space for industrial, office and retail markets. Site planning and development activities include over 2,000 acres.

Buddy began an eleven-year sales and engineering career with Duke Power Company in June 1983 in Salisbury, North Carolina. He was promoted to Commercial Power Engineer in February 1985 in Greensboro, North Carolina where his primary responsibilities included customer service and marketing activities with small and large commercial customers. In 1990, Buddy was promoted to Business Development Executive and held that position through June 1994. Job responsibilities for this position included economic development work in the Piedmont Triad, customer service activities with national accounts and consulting services for the design and development community. Buddy joined A.Watts, Inc., a full service general contractor, as Director of Client Services in July of 1994 and was named Vice President for Client Services in March 1995. He managed their Greensboro office and directed their sales and marketing activities as they grew from a $15 million volume to over $55 million until January 2002. From February 2002 until December 2003, Buddy operated ProjEx Consulting and Dogwood Development. These two companies provided services for real estate, land development, and construction.

Buddy joined David Howard and Tom Hall in December 2003 to form Windsor Commercial, a real estate development and construction company.

EDUCATION

1983 Bachelor of Science in Biological and Agricultural Engineering
N.C. State University

1988 Masters in Business Administration
University of North Carolina at Greensboro

PROFESSIONAL REGISTRATION AND MEMBERSHIP

North Carolina Professional Engineer
LEED Accredited Professional
Certified Commercial Investment Member (CCIM)
General Contractor's License in North Carolina, South Carolina, Tennessee, Virginia and Georgia
North Carolina Real Estate Broker's License
Greensboro Regional Realtors Commercial Alliance – Past Board Member

DEVELOPMENT PROJECTS	PROJECT SIZE
McConnell Center Greensboro, North Carolina	135 acres 600,000 sf
Windsor Place at Kinderton Bermuda Run, North Carolina	2.9 acres 25,000 sf
North Ridge Village Greensboro, North Carolina	2.5 acres 20,000 sf
New Garden Village Office Complex Greensboro, North Carolina	2.8 acres 22,800 sf
Wendover Industrial Center Greensboro, North Carolina	45 acres
Cardinal Village Greensboro, North Carolina	3.2 acres 20,000 sf
Arbor House (Urban Residential Condominiums) Greensboro, North Carolina	54,000 sf
212 North Main Building High Point, North Carolina	34,000 sf
Eastchester Professional Center High Point, North Carolina	1.6 acres 12,600 sf
Liberty Business Park Liberty, North Carolina	162 acres 183,000 sf
Madison Flex Building Madison, North Carolina	65 acres 33,000 sf

CONSTRUCTION EXPERIENCE PORTFOLIO	PROJECT SIZE
Industrial	
Reliable Automatic Sprinkler Company – Project Management Liberty, South Carolina	305,000 sf $15 million
General Dynamics Upfit Stokesdale, North Carolina	66,000 sf
PrimeSource Upfit Stokesdale, North Carolina	150,000 sf
Machine Specialties, Inc. - Renovations Greensboro, NC	220,000 sf
Honda Jet Expansion Greensboro, NC	10,000 sf
Atlantic Aero Hangar and Workshop Additions Greensboro, NC	15,000 sf
Energy United Shell Building Lexington, North Carolina	100,000 sf
Hekman Furniture Lexington, North Carolina	156,000 sf
Regency One Building High Point, North Carolina	127,600 sf
AirPark Center Building Morrisville, North Carolina	164,000 sf
Southeastern Freightlines Greensboro, North Carolina	5 buildings on 35 acres
Bonset America Greensboro, North Carolina	63,600 sf
Banknote Corporation of America Greensboro, North Carolina	90,000 sf
VF Corporation Aircraft Hangar Piedmont Triad International Airport	31,000 sf
Atlantic Aero Aircraft Hangar Greensboro, North Carolina	31,000 sf

Office

701 Green Valley, Green Valley Office Park Three-story Class A Office Building Greensboro, North Carolina	94,000 sf
Adams, Kleemeier, Hagan, Hannah & Fouts Office Upfit Greensboro, North Carolina	35,000 sf
Scott & Stringfellow Upfit Greensboro, North Carolina	12,000 sf
Richardson Corporation Upfit Greensboro, North Carolina	15,200 sf
STVD Office Building Greensboro, North Carolina	21,660 sf
Premier Drive Office Building Greensboro, North Carolina	20,000 sf
Jasper Engines High Point, North Carolina	12,000 sf
Muirwood Office Building Greensboro, North Carolina	35,000 sf
Deep River II Building Greensboro, North Carolina	53,000 sf
VF Services @ Signature Place Greensboro, North Carolina	48,000 sf
Wendover Landing High Point, North Carolina	28,000 sf
Regions Bank Greensboro, North Carolina	13,000 sf

McConnell Center Partners, LLC

PERSONAL PROFILE

Pierre A. "Pete" Goria – Manager/Member

PROFESSIONAL EXPERIENCE

Pete began a successful career in the concrete products field in Roanoke, Virginia in 1965. He founded Valley Vault Company, a concrete products company and burial vault business, that manufactured Doric and Perma vaults. Pete purchased Radig Vault Company in 1970 and moved to Greensboro, NC.

In 1972, he formed Goria Enterprises, Inc. and developed and purchased machinery to mass produce patio stones, interlocking pavers and masonry blocks for the building trade. In 1977, Pete purchased Arnold Vault Co. and grew the burial vault business to become the 5th largest WILBERT dealer in the United States and Canada.

Goria Enterprises delivered concrete products in 9 states with their own fleet of tractor trailers to customers consisting of K-Mart, Woolworth, Hechinger's, Lowes Home Stores and independent garden centers.

In 1989, Pete sold Goria Enterprises business to Old Castle, an Irish firm. In 1990, he started developing properties for sale or lease.

EDUCATION

1962 Bachelor of Science in Commerce
University of Virginia

REAL ESTATE DEVELOPMENT ACTIVITIES AND INVESTMENTS

GEN PARTNERS, LLC--2012—(former GENERATION II, LLC) 7220 Highway 158, Stokesdale, NC. The Industrial property was purchased in 2003 from Burlington Industries. A 481,131 sq. ft. building was included on the130 acres of light industrial land. Building was remodeled and brought up to current building codes, including a new roof, at a cost of $4 million.

Property was leased to Lowes Home Improvement for 5 years as a warehouse that employed over 100 people. In the 2 years that the building was vacant we upgraded the lights to T5's to meet new standards and create a first class warehouse and manufacturing facility. We have invested $3 million more in revamping the building to accommodate 4 new customers. ENDURA, manufacturer of wood products---CLASS-{Culp-Lava-Applied-Sewn-Solutions}, PRIMESOURCE Building Supply's and GENERAL DYNAMICS. These 4 companies employ 375 people at this facility. Replacement value is $ 16 million. We are holding excess land for future development.

Old Castle Concrete Products (Goria Enterprises, Inc.) at 108 and 115 Buchanan Church Road Greensboro, NC. Zoned HI. Leased to Old Castle, international manufacturer of interlocking pavers, patio stones and burial vaults. Out of Greensboro plant they ship into 6 states and employ 90+ people. The 26.5 acres was developed with water and sewer in the early 90's and annexed into the City of Greensboro. Property value is $4.5 million and consists of 10 buildings totaling 93,000 sq. ft.

Loop Eight, LLC.—Mobile Mini—4444 Burlington Road, Greensboro, NC 27405—zoned CU-LI--18.45 acres...$1,015,000 is the appraised value. Improved lot- leveled, paved and graveled and leased to Mobile Mini, a national corporation, which leases modular office buildings and storage containers.

MOD SPACE at 5016 Burlington Rd. Greensboro, NC zoned CU-LI 13.99 acres, improved with water and sewer and paved and graded. Value $ 909,350.00. Developed in 1999 as Hub facility for K Mart Trucking Division and leased for 5 years. In 2004 property was leased to Mod Space, a national company, which leases Modular School Buildings and Modular Storage containers for construction offices at job sites.

Lady Luck, LLC—VA Corp. owns investment property on Hi way 122, Moneta, VA. (Smith Mountain Lake area) Two other properties at 5205 and 5207 Burlington Rd, Mcleansville, NC for future Commercial development. Estimated value $ 525,000.

Hair House Works, LLC and Best Little Hair House at 1390 Hardy Rd. Vinton, VA. This is commercial property consisting of a 3000 sq. ft. Beauty Salon, Spa and Boutique Shop. Free standing building on 2 acres valued at $350,000.

Blue Water Pallet Co. 5517 Burlington Rd, Mcleansville, NC. 13 + acres zoned CU-LI with a 20,000 sq. ft. tilt up concrete building for manufacturing wooden pallets and pellets for wood stoves and horse bedding and a 4000 sq. ft. building for storage. Employs 12 people. Value is $ 950,000.

Base Chem Chemicals at 3200 Baker Ave. NW, Roanoke, VA. Is a manufacturer of specialty soaps and chemicals in a 6000 sq. ft. building, located on 3.6 acres, zone HI. Also located on this property is a fenced lot for tractor trailer repair operated by Waweru Trucking. $ 250,000 Investment.

4006 and 4100 Burlington Rd., Greensboro, NC. A 15,000 sq. ft. building has been improved with water and sewer on 2+ acres. This is commercial property and zoned LI. Wheels 4 Hope operates a car repair shop at 4006 and there is a tire retail shop at 4100. Value $550,000.

Roanoke, Va. 5 lots—250 ft. footage on Orange Ave (route 460). Holding for commercial development. Property located on major HI way just off Interstate 581 and 2 blocks from coliseum.

Windsor Development Group, LLC

PERSONAL PROFILE

David Howard – Member/Manager

PROFESSIONAL EXPERIENCE

David was raised in a construction family and now has over 30 years experience in virtually all forms of construction. His career began with Paul N. Howard Co. in Greensboro where he spent six years as an estimator, project engineer and project manager on various industrial plants including the Osborne Waste Treatment Plant in Greensboro and later the Scottsdale Water Treatment Plant in Scottsdale Arizona at which time PNH Co. was divested by its parent company ITT. Then, in 1988, Howard joined Koury Corporation where he became vice president over construction and land development for the next 13 years. In that capacity he oversaw numerous commercial office, retail, industrial and residential projects. The more notable of those projects included the 250,000 sf Koury Convention Center, 28 story Sheraton Hotel Tower, and the 1200 acre Grandover site development, golf courses and resort hotel. After the death of developer legend Joe Koury, David left to form Windsor Investments, LLC with Tom Hall in 2001. Founded with the vision of being a full service real estate development and construction company, Windsor Investments began as primarily a residential developer before joining forces with Buddy Seymour in 2003 to form Windsor Commercial in order begin a more concentrated focus on commercial and industrial construction and development.

EDUCATION

1976 – 1981 Attended N.C. State University – Business Administration

PROFESSIONAL ASSOCIATION

North Carolina General Contractor's License
Triad Real Estate & Builders Coalition, Member
Piedmont Angels Network, Member

COMMUNITY & PERSONAL

Children's Home Society Board of Directors
NC State University Library, Board of Trustees
Well Spring Retirement Community, Board of Trustees, Chairman
Goodwill Industries of Central North Carolina Board of Directors, Past Chair
Greensboro Country Club Board of Directors, Past President
Greensboro Day School Board of Trustees, Past Chairman
Greensboro Sports Council, Past Chairman
Moses Cone Health Care Systems Trustee, Past Chair Facilities Committee
First Presbyterian Church of Greensboro, Member

McCONNELL CENTER – DEVELOPMENT PLAN

Development Plan Overview:

We propose to utilize the grading loan to improve approximately 57 acres per the attached Development Plan Option A. The total budget for these improvements is $1,026,052 (attached). The improvements to Lot 1 will include the grading of the lot to accommodate a 120,000 square foot building with over 400 parking spaces and installation of a retention pond. The improvements to an expanded lot 2 will increase the existing building pad by approximately 130,000 square feet. Lot 2 is an existing shovel ready site for a 300,000 square foot cross-docked operation as the result of our investment of $900,000. The improvements to an expanded Lot 3 will include grading a 370,000 square foot pad area for a cross-docked operation. We propose to rezone approximately 7 acres of the commercial site to the existing light industrial zoning of the remainder of the park to allow for the expansion of Lot 3 for industrial uses.

Our grading activities will be completed in a manner to maximize flexibility for various client requirements. One such option is indicated on Development Plan Option B (attached), where Lots 2 and 3 are combined to accommodate a single 892,000 square foot building. While the grading loan would not fund the additional grading for this plan, the improvements realized by the grading loan would allow for the Option B development without losing any of the investment. At build out, the shovel ready site at McConnell Center will accommodate an industrial complex totaling up to 1,000,000 square feet. Preliminary site plans indicate parking to support employment of 800 people for a single shift.

At build out, McConnell Center will include 130 acres for an industrial complex totaling over 1,600,000 square feet and 5 acres for commercial businesses. The fully zoned project includes public water and sewer services by the City of Greensboro, protective design standards and open areas. We have recently executed a lease for 150,000 square feet for the Lot 5 shell building and we have started upfit construction. We will complete the exterior of the entire building with the upfit. We have several prospects for the remaining 150,000 square feet.

McConnell Center will continue to offer build-to-suit projects for sale or lease and/or industrial sites for sale or lease. We have been offering sites and buildings to clients on a for sale or lease basis, as indicated by the sale of our first 300,000 square foot shell building to O'Reilly Automotive.

The sites will be managed and marketed by Windsor Development Group, LLC, a licensed real estate brokerage firm. The marketing plan will include active promotion and communication of the listings and marketing information distributed with a $10,000 budget through the following:

- North Carolina Industrial Site Inventory
- Greensboro Economic Development Alliance
- Local and Regional Commercial Real Estate Organizations and Listing Services
- National and Internet-based Commercial Real Estate Organizations and Listing Services

On-site Signage

Site Location and Layout:

The proposed shovel-ready site is highlighted on the attached Option A plan. It consists of approximately 57.4 acres. The site includes approximately 2200 frontage feet along I-40 and Business 85. The site is accessed by McConnell Center Drive, which is a public street accessed from McConnell Road and Interstate 40 and Business 85. Water, sewer, natural gas, and telecommunications infrastructure is currently located within the McConnell Center Drive right-of-way. Electric service is provided by Duke Energy via a network of underground and overhead power lines. If selected to receive the loan requested, we will convert many of the overhead lines to underground lines to improve the appearance of McConnell Center. The project is located in eastern Guilford County in the City of Greensboro on Interstates 40 and Business 85. This is approximately 15 miles east of Piedmont Triad International Airport and 0.5 miles from Interstates 840/40/85. The Mid-Atlantic Hub for Federal Express will be located approximately 15 miles from this project and their existing distribution station is approximately 6 miles from our site.

Infrastructure Plan:

The remaining infrastructure improvements are limited to enhancement of the park by converting overhead utilities to underground. Eventually all utilities within the park will be served underground from McConnell Road. Some overhead lines will remain to service building construction. The funding of the remaining infrastructure improvements, including storm water management, fire lines, etc., will be done through construction loans for specific building projects or additional investment.

Target Industries:

McConnell Center is well-positioned to attract a wide variety of industries. Our location provides excellent access to the interstate system making it a strong location for manufacturing operations, pharmaceutical/biotech companies, call centers, and warehouse/distribution centers. At build out, the proposed shovel- ready site will accommodate an industrial complex totaling up to 1,000,000 square feet. Preliminary site plans indicate parking to support employment of 800 people for a single shift. Current prospects include a 400 employee pharmaceutical company, a 70 employee Canadian wood manufacturing business, a 40 employee 150,000 square foot warehouse/distribution business, and a 300,000 square foot office furniture manufacturing/distribution business that would employ 300 people.

Target Employment Requirement:

We acknowledge the requirement to create at least 1 job for every $50,000 borrowed.

Property Liens:

The following liens are associated with the proposed shovel-ready site:

Lot 1 – The City of Greensboro holds a $704,753 lien associated with an Economic Development Grant Reimbursement Agreement with the City of Greensboro dated

January 28, 2010. The lease executed on August 9, 2013 with Performance Food Group for 150,000 square feet in the Lot 5 shell building will create over 50 jobs at the facility. We will be applying for removal of the lien when they occupy the space in the first quarter of 2014.

Lot 3-4 – BB&T holds a Deed of Trust and Security Agreement with a balance of $1,688,484 as of August 15, 2013. The original agreement was dated July 11, 2007 and was modified on November 27, 2012 to have a balance of $1,861,176 and a three year term. The prorated balance for the portion proposed for the shovel-ready loan is $1,357,400.

Loan Guarantee:

We propose for the City to maintain a first lien on Lot 1 in conjunction with the removal or modification of the existing lien in lieu of personal guarantees and financial information.

Permits:

Lot 2 has an approved site plan and has been graded and a storm water management system has been installed by the developer under Permit #2515, which is still active. Lot 3 has an active permit #2541 for grading only. Lot 1 and Lot 4 will require grading permits to perform the work. Lot 1 will also need a creek crossing permit for permanent access to the site, but grading can be accomplished without the permanent creek crossing permit. We propose to modify the grading plan for Lot 2 and Lot 3 to accommodate the building pads indicated on the Development Plan Option A.

Developable Acreage:

The proposed site is approximately 57.4 acres total with a developable area of 51.7 acres, when excluding stream buffers.

Site in City of Greensboro:

The proposed site is within the city limits of Greensboro.

Appraisals:

The proposed site appraisals were done for estate planning for each lot per the existing plat and are attached. We believe the Lot 2 appraisal is low since the lot has been graded and the storm water management system, including the pond, has been installed. We reserve the right to have the appraisal amended. The values are:

Lot	Appraised Value
1	$925,000
2	$1,360,000
3	$1,140,000
4	$522,400 (pro-rated for 7.46 acres and rezoned)
Total	$3,947,400

Development Team Equity:

The development/investment team equity currently in the project is over $2,590,000 or over 65%. The equity remains over 50% if a $1,000,000 loan for grading is included.

Phase 1 Environmental Assessment:

A report and addendum are attached.

Land Prices:

The proposed maximum land prices, subject to change for revised appraisals, after the proposed grading are:

Lot	Maximum Price	Acres	Price/Acre
1	$1,331,500	14.23	$93,500
2	$1,789,300	23.32	$76,700
3	$1,852,700	19.85	$93,300

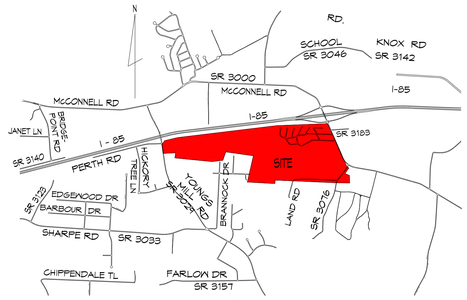
These values are based on the appraisals plus the grading budget for each lot. Lot 2 is more valuable than Lot 3 due to the existing improvements and will need to be adjusted with an amended appraisal. We will not include a price increase above actual grading costs for the sites.

Statement Regarding Judgments and Litigation:

There have been no judgments or pending litigation within the last five years against McConnell Center Partners, LLC or Windsor Development Group, LLC.

PROPOSED SHOVEL-READY SITE

LOT	LOT SIZE (ACRES)	BUILDING SIZE (SQ. FT.)	PARKING SPACES
1	14.23	120,700	440
2	23.32	428,800	153
3	19.85	371,500	166
TOTAL	57.4	921,000	759



VICINITY MAP

NOT TO SCALE

A MASTER SITE PLAN

SCALE: 1"=200'-0"

GRAPHIC SCALE 1"=200'

200 0 100 200 400 800

triaddesigngroup
Architecture | Engineering | Interior Design

Triad Design Group, P.C.
4807-C Koger Boulevard
Greensboro, NC 27407
Telephone 336-218-8282
Facisimile 336 218-8010
www.triad-designgroup.com

NC Architecture Reg. 50709
NC Engineering Lic. C-1108

WINDSOR COMMERCIAL

TRIAD DESIGN GROUP, P.C. CORPORATE SEAL NORTH CAROLINA 1994

PRELIMINARY

NOT FOR CONSTRUCTION

PROFESSIONAL OF RECORD: L. ALLAN HILL, P.E.

SHOVEL READY INDUSTRIAL SITE OPTION A

McConnell Center

McConnell Road
Greensboro, North Carolina

Mk	Date	Description

Revisions

SET INFO

MASTER SITE PLAN

Date: AUGUST 30, 2013
Drawn: RAH | Check: LAH
Job Number: 13-000
Sheet:

EXH A

McConnell Center - Shovel-Ready Site Budget

Grading Budgets

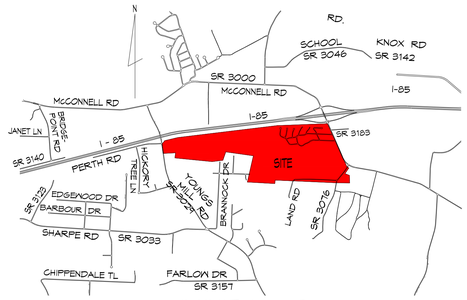
		Total	Notes
Lot 1 Shovel-Ready Costs			14.23 acres
General Conditions		$10,000	
Design Services		$5,000	
Testing		$10,000	
Clearing & Erosion Control		$30,000	
Grading		$208,135	
Creek Crossing		$45,000	
Retaining Wall		$0	
Seeding		$21,345	
Lot 2/3 Shovel-Ready Costs			23.32 acres
General Conditions		$7,500	
Design Services		$3,000	
Testing		$5,000	
Clearing & Erosion Control		$25,000	
Grading		$75,000	
Seeding		$11,600	
Lot 3/4 Shovel-Ready Costs			19.85 acres
General Conditions		$15,000	
Design Services		$5,000	
Testing		$12,500	
Clearing & Erosion Control		$69,060	
Grading		$243,710	
Seeding		$29,775	
Sub-Total		**$831,625**	
Taxes,Permits,Insurance	2.0%	$16,633	
Sub-Total		$848,258	
Management Fee	8.0%	$67,861	
Total Cost Estimate		**$916,118**	
Contingency	12.0%	$109,934	
Total Budget		**$1,026,052**	**$17,875 per acre**

Source and Use of Funds

Sources:	
Shovel Ready Loan	$1,000,000
Developer Capital	$26,052
Total:	$1,026,052
Uses:	
Costs per Budget Above	$1,026,052
Total:	$1,026,052

PROPOSED SHOVEL-READY SITE

LOT	LOT SIZE (ACRES)	BUILDING SIZE (SQ. FT.)	PARKING SPACES
1	14.23	120,700	440
2	43.17	892,000	365
TOTAL	57.4	1,012,700	805



VICINITY MAP

NOT TO SCALE

B MASTER SITE PLAN
SCALE: 1"=200'-0"

GRAPHIC SCALE 1"=200'
200 0 100 200 400 800

triaddesigngroup
Architecture | Engineering | Interior Design

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Facisimile 336 218-8010
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NC Engineering Lic. C-1108

WINDSOR COMMERCIAL

TRIAD DESIGN GROUP, P.C. CORPORATE SEAL NORTH CAROLINA 1994

PRELIMINARY

NOT FOR CONSTRUCTION
PROFESSIONAL OF RECORD:
L. ALLAN HILL, P.E.

SHOVEL READY
INDUSTRIAL SITE
OPTION B

McConnell Center

McConnell Road
Greensboro, North Carolina

Mk	Date	Description

Revisions

SET INFO

MASTER
SITE PLAN

Date: AUGUST 30, 2013
Drawn: RAH Check: LAH
Job Number: 13-000
Sheet:

EXH B

A SUMMARY
APPRAISAL REPORT

LAND
4743 MCCONNELL ROAD
GREENSBORO, NORTH CAROLINA 27405

PREPARED FOR

MR. PETE GORIA
AIROG MCCONNELL, LLC
PO BOX 39
MCLEANSVILLE, NORTH CAROLINA 27301

REPORT DATE
FEBRUARY 12, 2013

TERI A. WELLS **LAURA K. MALLORY, MAI**

MCNAIRY & ASSOCIATES
1616-A BATTLEGROUND AVENUE
GREENSBORO, NC 27408

MCNAIRY & ASSOCIATES

www.mcnairyassociates.com

1616-A Battleground Avenue
Greensboro, NC 27408
336-378-1564

E-mail: laurarichmai@bellsouth.net

February 12, 2013

Mr. Pete Goria
Airog McConnell, LLC
PO Box 39
McLeansville, North Carolina 27301

Dear Mr. Goria:

As per your request, I am submitting a summary appraisal report on the property located at 4743 McConnell Road in Greensboro, North Carolina 27405 in conformance with Standards Rule 2-2(B) of the Uniform Standards of Professional Appraisal Practice (USPAP).

Based on a reasonable exposure time of 12 months, the appraiser is of the opinion that the estimated market value in the subject property subject to the certification and limiting conditions set out herein is as follows:

Value Type	Estimated Value	Effective Date
Fee Simple, "As-is"	$925,000	December 24, 2012
50% Fractional Interest	$288,000	December 24, 2012

It has been a pleasure working with you. Should you have any questions, please do not hesitate to call.

Respectfully,

Teri A. Wells
NC Registered Trainee
Real Estate Appraiser T4975

Laura K. Mallory, MAI
NC State Certified General
Real Estate Appraiser A3711

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ADDENDA

CONTINGENT AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

8. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the Appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the professional organizations with which the appraiser is affiliated or to the designation of the appraiser. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the

client indicated in this report, the client shall make such party aware of all assumptions and limiting conditions of this assignment.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.

10. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building or in the site, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field.

11. A legal description was not provided to the appraiser by the client. The legal description in the report is assumed to be correct. The appraiser assumes no responsibility for matters legal in character nor do we render any opinion as to title, which is assumed to be good and marketable.

12. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, and that all zoning, building, and use regulations and restrictions of all types have been complied with unless non-compliance is stated, defined and considered in the appraisal report. It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

13. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use by anyone other than the Client without the prior written consent of the Appraiser or the Client, and then only with the proper identification and qualification and only in its entirety. No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and firm shall have no responsibility if any such change is made.

14. Any after-tax investment analysis and resulting measures of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return on investment given a purchase price. Please note that the Appraiser does not claim expertise in tax matters and advises Client to seek competent tax advice.

15. The liability of Appraiser and the firm is limited to the Client only. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the Client, the Client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in property,

Client agrees that in case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, Client will hold Appraiser completely harmless in any such action.

16. Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc. represent the analyst's best estimates of investor anticipation with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts/projections published by recognized sources such as economists, financial publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Changes in these items caused by future occurrences could result in values different from those established in this report. The appraiser cannot accept responsibility for economic variables in the future which could not have been known or anticipated at the date of analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).

17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non- compliance with the requirements of ADA in estimating the value of the property.

18. The value estimated contained within this report assumes no impact on value because of "Section 404 Wetlands" as defined by the U.S. Army Corps of Engineers. The appraiser has found no evidence of wetlands, but are not experts in this field. It is recommended that the client seek the advice of an expert to determine any potential impact of wetlands on the property.

19. The appraiser is submitting a summary appraisal report on the subject property located at 4743 McConnell Road in Greensboro, North Carolina 27405.

A summary appraisal reported is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

We 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.

20. Acceptance of, and/or use of, this appraisal report by the Client or any third party constitutes acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Type of Property:	Land
Location:	4743 McConnell Road Greensboro, North Carolina 27405
Owners of Records:	Airog McConnell, LLC
Deed Reference:	Deed Book 3813 Page 1111
Tax Parcel Identification Number:	0084370
Utilities:	water, sewer, electricity
Zoning:	CD-LI; Condition Use-Light Industrial
Land Area:	14.23 Acres
Date of Report:	February 12, 2013
Registered Trainee:	Teri A. Wells N.C Registered Trainee Real Estate Appraiser T4975
Appraiser:	Laura K. Mallory, MAI NC Certified General Real Estate Appraiser, A3711

VALUE ESTIMATES

Indicated Value by Sales Comparison Approach

Value Type	Estimated Value
Fee Simple	$925,000

FINAL VALUE ESTIMATE

Value Type	Estimated Value
Fee Simple, “As-is”	$925,000
50% Fractional Interest	$288,000

SCOPE OF WORK

The scope of the appraisal involves a systematic process of identifying the problem to be solved; determining and performing the scope of work necessary to develop credible assignment results; and disclosing the scope of work. The appraiser must demonstrate that the scope of work is sufficient to produce credible assignment results.

The scope of work includes:

1. the extent to which the property is identified;
2. the extent to which tangible property is inspected;
3. the type and extent of data researched; and
4. the type and extent of analyses applied to arrive at opinions or conclusions.

The client, Airog McConnell, LLC, has requested that the appraiser estimate the market value of the fee simple interest and fractional interest in the property for estate planning purposes by Airog McConnell, LLC.. The subject parcel is located at the western end of McConnell Center Drive just south of Interstate 40. The subject parcel consists of 14.23 acres of vacant land. The description of the site is based on public record, physical inspection by the appraiser, and information from the owner.

This appraisal report is a summary appraisal report in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). A summary appraisal reported is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

In preparing this appraisal report, the appraiser searched public records for tax, zoning, and ownership information. The appraiser spoke with Mr. Pete Goria, who arranged a site visit and provided pertinent information on the property. The appraiser spoke with brokers active in the area.

The appraiser is not a licensed building inspector or environmental specialist. Therefore, this appraisal makes the assumption that there is no contamination on the subject site. It is assumed that there are no hazards such as ground contamination, asbestos or lead paint present in the site. This appraisal report also assumes the site complies with the current zoning ordinance.

Information was gathered on land sales. The appraiser confirmed and analyzed the data and applied the sales comparison approach. The value estimate is then reconciled into a final estimate of market value for the subject property.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the Fee Simple interest in the property located at 4743 McConnell Road, Greensboro, North Carolina. The client has also requested an estimated value of the 50% fractional interest in the property. Each of the owners has an undivided interest as tenants in common.

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, knowledgeably and assuming the price is not affected by undue stimulus."

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest.
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.
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.

Source: Office of the Comptroller of the Currency, 12CFR, part 34

Fee Simple - An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

Fractional Interest (Partial Interest) – Divided or undivided rights in real estate that represent less than the whole.

Tenancy in Common – An estate held by two or more persons, each of whom has an undivided interest

Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010.

REASONABLE EXPOSURE TIME AND MARKETING TIME

According to Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, The Appraisal Foundation, exposure time is defined as: *"estimated length of time that 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.* Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

According to The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, *"reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal".*

To determine the reasonable exposure time prior to the effective date of the appraisal and the estimated marketing time immediately following the effective date of the appraisal, evidence from the market is reviewed and local brokers are consulted. In the appraiser's opinion, the two estimates of time are similar in that the market evidence available to determine the estimated times is the same.

The appraiser was unable to determine the length of time any of the land sales in the sales comparison approach were on the market. Many brokers are not keeping up with the length of time properties are listed for sale prior to a transaction. In talking with local commercial brokers, it is estimated to take approximately six months to two years to sell a property such as the subject assuming a property is listed at a reasonable price. Due to the current economic conditions, the appraiser is of the opinion that the exposure time for the subject property is six months to two years with a reasonable exposure time of 12 months.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is for the sole purpose of assisting the client, Airog McConnell, LLC, in establishing a value of the subject property for estate planning purposes by Airog McConnell, LLC.. This appraisal has been requested by the client. The appraiser is not responsible for unauthorized use of this report.

DATE OF VALUE ESTIMATE

The date of the report is February 12, 2013. The effective date of the appraisal report is as follows:

Value Type	Effective Date
Fee Simple	December 24, 2012

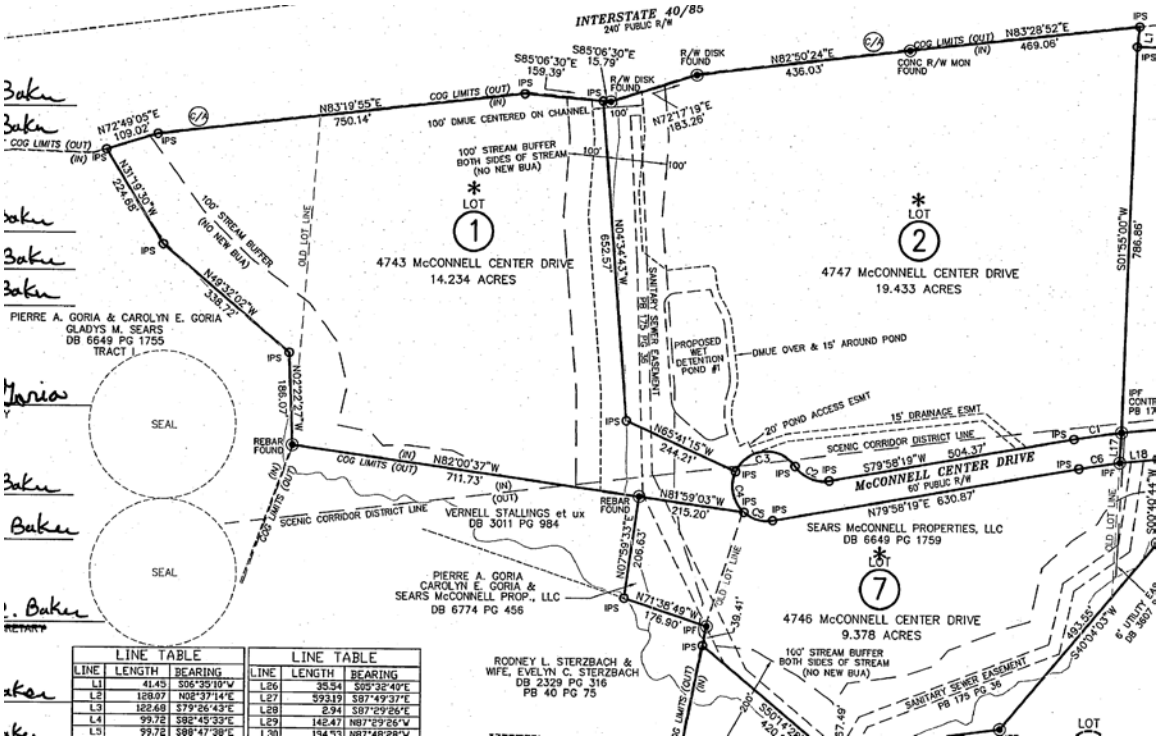
IDENTIFICATION OF THE PROPERTY

The subject property, 4743 McConnell Road, Greensboro, North Carolina is shown on the Guilford County Tax Records as being Parcel ID: 0084370. The legal descriptions are recorded Deed Book 3813 Page 1111 in the Office of the Register of Deeds of Guilford County, North Carolina as follows:

Deed Book 3813, Page 1111

BEGINNING at an existing iron pipe (EIP), being the northeasternmost corner of M. M. Patterson, as per Book 2257, Page 34, Guilford County Registry, and running thence North 06°11' East 483.93 feet; thence a chord bearing and distance North 81°58' East 312.85 feet; thence North 83°36' East 1377.09 feet, the northwestern corner of Gay Hosiery, Inc., as per Book 1903, Page 388; thence South 04°26' West 669.03 feet to an EIP, the northwestern corner of Vernell Stallings, as per Book 3011, page 984; thence South 20°20' West 296.53 feet to an EIP; thence South 82°54' West 348.62 feet to an EIP; thence North 84°11' West 1249.67 feet to an EIP; and thence North 04°12' East 183.69 feet to the Point and Place of BEGINNING, and being 31.966 acres, more or less, according to a survey by Marvin L. Borum & Associates, RLS, dated May 30, 1990 (B-2730).

Plat Book 179, Page 53- Lot 1

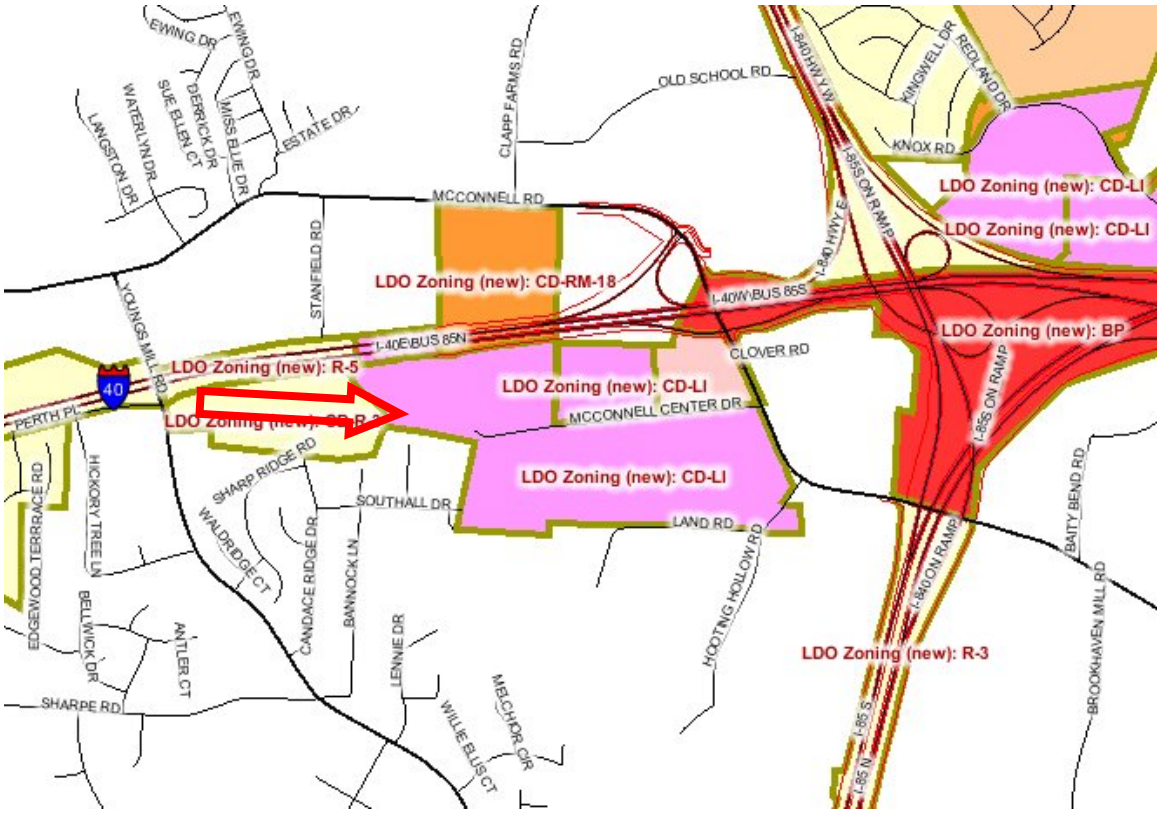


HISTORY OF THE PROPERTY

The subject parcel was acquired by Airog McConnell, LLC from Rufus T. Blanchard and wife, Christine B. Blanchard on December 20, 2012. This transaction is recorded in Deed Book 7427, Page 2491 in the Office of the Register of Deeds of Guilford County, North Carolina. No taxable consideration was given in this transaction.

There have been no other transactions within the past three years.

ZONING



According to the City of Greensboro Planning Department, the property is zoned CD-LI; Condition Use-Light Industrial-The LI, Light Industrial district is primarily intended to accommodate limited manufacturing, wholesaling, warehousing, research and development, and related commercial/service activities which in their normal operations, have little or no adverse effect upon adjoining properties.

Table 7–15 Industrial Districts Dimensional Requirements (1)			
	BP	LI	HI
Development Standards			
Minimum Development Size (acres)	10	-	-
Minimum Perimeter Setback from Residential Zoned Property	25	25	50
Lot Standards			
Minimum Lot Size (square feet)	15,000	20,000	20,000
Minimum Lot Width (ft.)	75	100	100
Minimum Street Setback (feet)			
Local and Collector	25	25	25
Thoroughfare	30	30	30
Minimum Interior Setbacks (feet)	0/5(2)	0/5(2)	0/5(2)
Bulk			
Maximum Height (feet)			
Adjacent to Residential Districts	50(3)	50(3)	50(3)
Adjacent to all other Districts	No limit	No limit	No limit

Notes:
(1) Dimensional requirements in this table may be modified by overlay district requirements.
(2) No setback is required. If setback is provided it must be a minimum of 5 feet.
(3) Maximum height without additional setbacks. Building height may be increased up to a maximum of 80 feet provided that one additional foot of setback is provided for each foot of building height above 50 feet.

A. **LI, Light Industrial**

1. Outdoor manufacturing or processing is prohibited.
2. See Sec. 30-9-5, Outdoor Display and Storage.

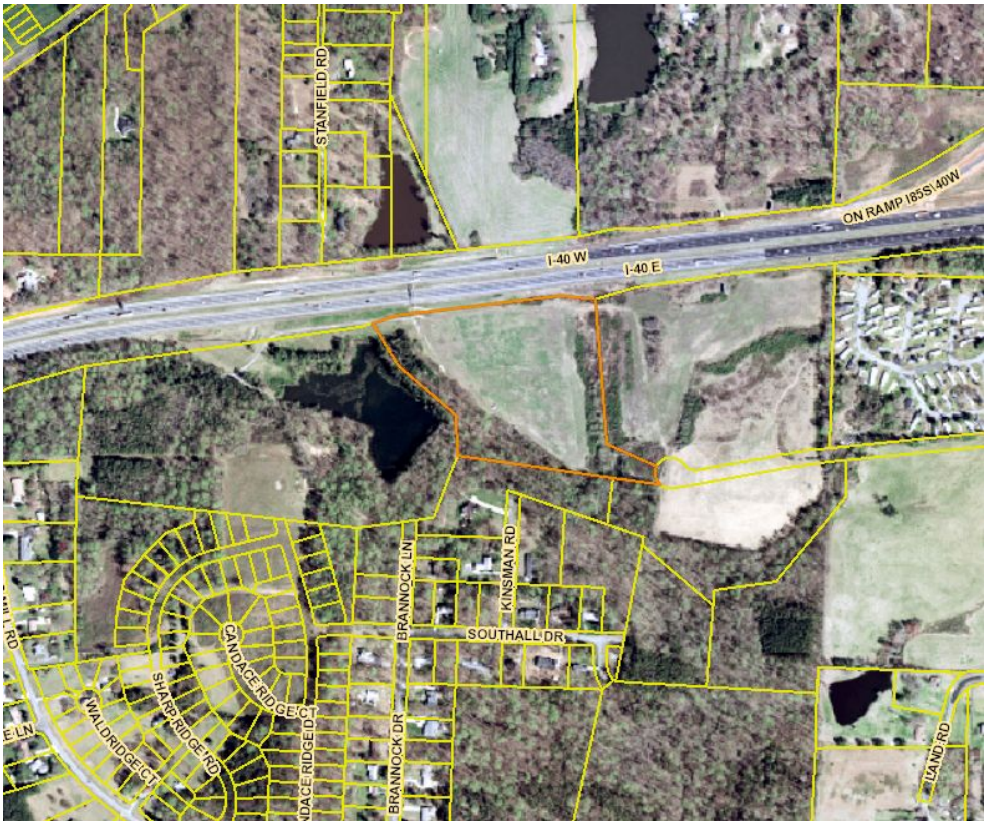
The conditional use permit for the subject is as follows:

Section 2. That the rezoning to Conditional District – Light Industrial is hereby authorized subject to the following use limitations and conditions:

1) **Uses: All those uses permitted in the Corporate Park District will be permitted except the following: Accessory Uses and Structures: Recycling Collections Point; Other Uses: Automobile Parking; Christmas Tree Sales; Temporary Construction Offices, Construction Equipment Storage, Real Estate Sales or Rental Offices (the foregoing will be permitted with concurrent building permit for permanent building); Temporary Events, including but limited to: Arts and Crafts Shows; Carnivals and Fairs; Concerts, Stage Shows, Conventions, Trade Shows, Outdoor Religious Events; Other Accessory Uses and Structures: Junked Motor Vehicles; Transportation, Warehouse and Utilities: Land Clearing and Inert Debris Landfills, Minor.**
2) **Any outside storage shall be screened from view from any public roads or residential areas.**
3) **That within 800 feet from the southern margin of Interstate 40/85, all of the requirements of the Scenic Corridor Overlay District II shall be met.**
4) **There will be no connector road between Land Road and Southall Road.**
5) **There will be no access to Land Road from the CD-LI District.**
6) **A landscaped, planted berm, having an average height of five (5) feet, will be incorporated into the planting yard along Land Road.**
7) **At the end of Southall Road, there will be a natural and undisturbed buffer, except for installation of utilities, approximately 300 feet (300') wide, starting at the property line at Southall and Castilian Way to the creek and 100 feet (100') on the other side of the creek.**
8) **The property owner will cause the existing billboard to be removed without cost to the City prior to the granting of a certificate of occupancy for the first building on the property.**

The site appear to be in compliance with the zoning ordinance. There are no known moratoriums affecting the property at this time.

TAX ANALYSIS



Aerial from Guilford County Website

The property is shown on the Guilford County Tax Records as being Parcel ID: 0084370. The following assessed tax value for the subject is for 2012:

Tax ID	0084370
Land Value	$619,900
Building Value	$0
Extra Features	$0
Assessed Value	$619,900
	/ 100 x $1.4129
Total Taxes	$8,758.57

The assessed value appears favorable to the owner. The assessed value reflects the recently completed revaluation of all properties for Guilford County for 2012. The tax rate is for 2012 which was set in July, 2012. The 2012 tax rate code is $1.4129 per $100.00 of assessed value. The total 2012 taxes for the properties is $8,758.57.

North Carolina General Statutes require counties to reappraise all real property at least every 8 years to reflect current market value. The most recent tax revaluation became effective January 1, 2012.

AREA ANALYSIS

The subject is located in Greensboro in the eastern section of Guilford County, North Carolina. Guilford County is located in the Piedmont Triad Region of North Carolina. This eleven county area is in the central section of the state. Greensboro is a part of the Combined Metropolitan Statistical Area (CSA) of Greensboro, Winston-Salem, and High Point, which is defined as an aggregate of adjacent metropolitan statistical areas (MSA) and micropolitan statistical areas linked by commuting ties. The CSA is comprised of Greensboro-High Point MSA, Burlington MSA, Winston-Salem MSA, and Thomasville-Lexington Micropolitan Statistical Area. Greensboro is a principle city in the Greensboro-High Point Metropolitan Statistical Area (MSA) as defined by the United States Office of Management and Budget (OMB). The Greensboro-High Point MSA includes the counties of Guilford, Randolph, and Rockingham.

Greensboro is the county seat of Guilford County. Winston-Salem is 27 miles west of Greensboro and High Point is adjacent to the southwest. The Virginia state line is 40 miles north of Greensboro. The South Carolina state line is 80 miles south. The distance to the western boundary of North Carolina is 255 miles. The eastern coastal boundary is 233 miles east of Greensboro.

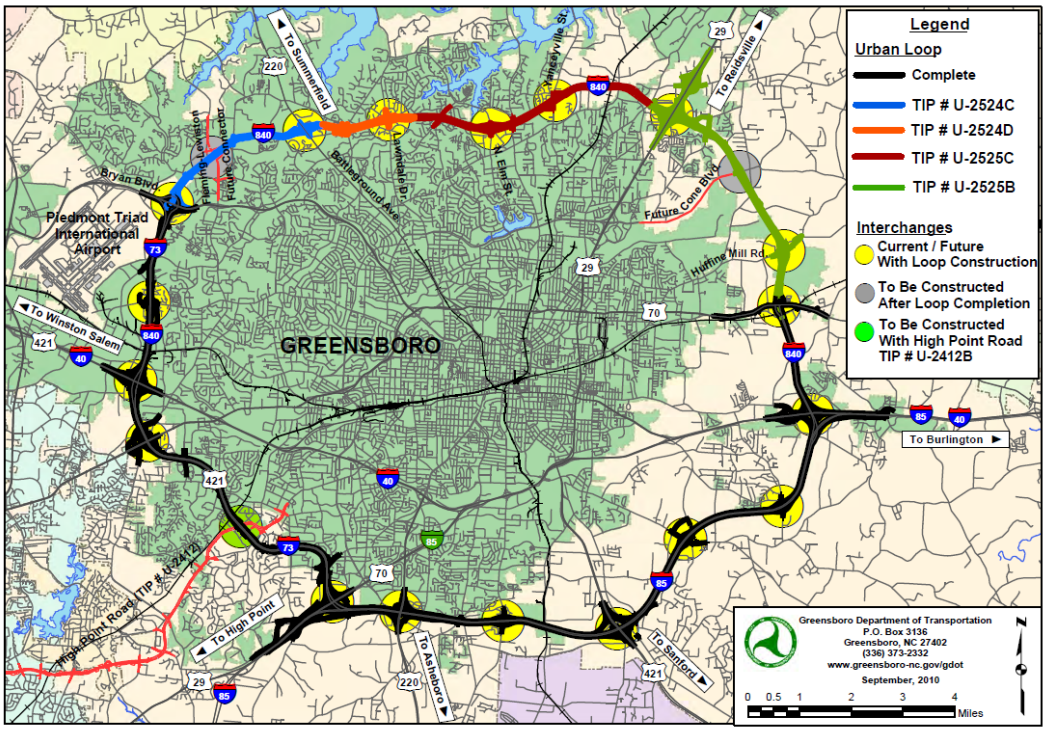
The main east/west, north/south highways that intersect within the area include Interstates 40, 85, 73, U.S. 29, 70, 220, and 421. Other highways serving the area include N.C. 150, N.C. 68, N.C. 61, N.C. 62, and N.C. 22. The thoroughfare system is well planned and

moves traffic efficiently. Existing and proposed road projects ensure mobility through all quadrants of the city and Guilford County.

The Greensboro Urban Loop is a circular bypass of about forty-four (44) miles being built around Greensboro one section at a time and is designed to relieve traffic congestion and allow access to major interstates. Approximately one-half of the loop has been completed and includes the southwestern section (I-73) and the southeastern section (I-85 Bypass) with a portion to become future I-73. Construction on the northeast section which runs between US Highway 70 and US Highway 29 has been funded. Right of way purchasing for this section will begin in 2011 and construction is expected to begin in 2014, three years sooner than expected. The construction of the Western Urban Loop from Bryan Boulevard to Battleground Avenue (future I-840) will begin in 2013, one year sooner than expected. Land will be bought for the Western Loop segment from Battleground Avenue to Lawndale Drive allowing construction to start. The Urban Loop is projected to be completed by 2020.

The following map shows the projected and current location of the Greensboro Urban Loop and its interchanges. The black portion of the roadway is currently open to traffic, the green portion has been funded for construction and the blue portion is future construction.

Greensboro Urban Loop and Interchanges



The following demographic profile for Guilford County from Commerce Economic Development is as follows:

Guilford County (NC)
November 2012

THRIVE IN NORTH CAROLINA

County Profile Contact (919) 707-1500 Commerce Economic Development Contact (919) 733-4151

Demographics

Population & Growth	Population	Annual Growth
2016 Proj Total Population	525,372	1.2%
2011 Proj Total Population	494,397	
2010 Census Total Population	488,406	1.6%
2000 Census Total Population	421,048	
July 2011 Certified Population Estimate	490,371	

Urban/Rural Representation		Urban/Rural Percent
2000 Census Total Population: Urban - inside Urbanized Area	352,859	83.8%
2000 Census Total Population: Rural - Farm	1,346	0.3%
2000 Census Total Population: Rural - Nonfarm	66,843	15.9%

Estimated Population by Age		Pop by Age
2016 Proj Median Age	37	
2011 Proj Median Age	36	
2000 Census Median Age	35	
2011 Proj Total Pop 0-19	132,643	26.8%
2011 Proj Total Pop 20-29	73,814	14.9%
2011 Proj Total Pop 30-39	64,776	13.1%
2011 Proj Total Pop 40-49	69,582	14.1%
2011 Proj Total Pop 50-59	64,930	13.1%
2011 Proj Total Pop 60+	88,652	17.9%

Commuters, Workers Age 16 and over, Est

Percent of Workers, By Travel Time	
Avg Travel Time, Minutes	21
Workers Not Working at Home	217,032
Travel Time to Work: < 10 minutes	11.8%
Travel Time to Work: 10-14 minutes	18.6%
Travel Time to Work: 15-19 minutes	21.5%
Travel Time to Work: 20-24 minutes	19.0%
Travel Time to Work: 25-29 minutes	7.7%
Travel Time to Work: 30-34 minutes	11.6%
Travel Time to Work: 35-44 minutes	3.6%
Travel Time to Work: 45-59 minutes	3.0%
Travel Time to Work: 60+ minutes	3.2%

Workers, By Transportation	
Worker Transp, Base	224,781
Work at Home	7,749
Drove Car/Truck/Van Alone	186,284
Carpooled Car/Truck/Van	20,661
Public Transportation	3,482
Walked	3,753
Other Transportation	2,852

Place of Work	Commuters	Residents
Worked in State/County of Residence	185,562	85.5%
Worked in State/Outside County of Residence	28,431	13.1%
Worked Outside State of Residence	3,038	1.4%

Education

		Pop Age 25+
2011-12 Kindergarten-12th Enrollment	72,940	
2012 Average SAT score (2400 scale)	1,445	
2012 Percent of Graduates taking SAT	71.4%	
2010-11 Higher Education Completions	8,781	
2010-11 Higher Education Total Enrollment	67,090	
Est Education Attainment - At Least High School Graduate	268,540	86.9%
Est Education Attainment - At Least Bachelor's Degree	100,150	32.4%

Housing

		Growth or % of Total
2016 Proj Total Housing	236,687	7.1%
2011 Proj Total Housing	220,896	
2010 Census Total Housing	196,628	
2010 Census Occupied Housing	175,239	89.1%
2010 Census Vacant Housing	21,389	10.9%
2010 Est Median Value of Owner Occupied Housing	$153,800	
2010 Est Median Value of Renter Occupied Housing	$715	
Est Owner Occupied Housing	119,154	62.9%
Est Renter Occupied Housing	70,407	37.1%
Est Owner Occupied Housing Vacancy	2.8%	
Est Renter Occupied Housing Vacancy	13.1%	
2010 Census Total Households	218,017	

Income

		Percent Growth or Total
2010 Est Median Family Income	$59,367	12.3%
2000 Census Median Family Income	$52,851	
2016 Proj Median Household Income	$54,478	15.8%
2011 Proj Median Household Income	$47,044	9.8%
2000 Census Median Household Income	$42,860	
2010 Est Median Worker Earnings	$27,522	
2016 Proj Per Capita Income	$29,980	2.1%
2011 Proj Per Capita Income	$26,969	15.5%
2000 Census Per Capita Income	$23,340	
Est Total Pop with Income Below Poverty Level, Last 12 months	73,375	15.9%

Employment / Unemployment

	Year to Date	2011 Annual
Sept2012 Employment	.	226,732
Sept2012 Unemployment	.	27,571
Sept2012 Unemployment Rate	.	10.8%
2012Q2 Announced Job Creation	783	1,572
2012Q2 Total Announced Investments ($mil)	$16.0	$1,003.5
Oct2012YTD Lost Jobs, Closings & Layoffs	436	2,528
Oct2012YTD Establishment Events, Closings & Layoffs	19	75

Employment / Wages by Industry	2012 1st Qtr Employment	2011 Annual Employment	2012 1st Qtr Avg Weekly Wage	2011 Avg Weekly Wage
Total All Industries	264,990	261,135	$819	$804
Total Government	24,402	22,877	$839	$844
Total Private Industry	232,221	230,014	$815	$796
Agriculture Forestry	249	250	$592	$582
Fishing & Hunting				
Mining	123	118	$963	$951
Utilities	388	383	$1,339	$1,334
Construction	9,546	9,377	$882	$820
Manufacturing	31,033	31,253	$1,077	$1,060
Wholesale Trade	15,215	15,302	$1,080	$1,043
Retail Trade	28,622	27,774	$516	$510
Transportation and Warehousing	17,276	16,839	$862	$859
Information	5,082	5,092	$1,224	$1,140
Finance and Insurance	13,637	13,971	$1,075	$1,124
Real Estate and Rental and Leasing	3,369	3,350	$838	$825
Professional and Technical Services	11,158	11,082	$1,229	$1,126
Mgt of Companies, Enterprises	6,553	6,305	$1,658	$1,697
Administrative and Waste Services	24,063	23,328	$537	$505
Educational Services	16,395	14,917	$740	$727
Health Care and Social Assistance	33,283	32,894	$851	$831
Arts, Entertainment and Recreation	2,498	2,848	$388	$338
Accommodation and Food Services	22,181	22,098	$289	$281
Other Services Ex. Public Admin	6,340	6,322	$598	$581
Public Administration	9,613	9,388	$848	$859
Unclassified	0	0	$13,846	.

Commercial/Retail/Industrial

Local Businesses

Nov2012 Available Industrial Buildings	161
2012Q1 Establishments: Total Private Industry	13,988
2012Q1 Establishments: Manufacturing	722
Est Self Employed	12,530

Local Retail Business

2010 Total Retail Sales (With Food/Drink) ($mil)	$6,246.8
2010 Total Retail Businesses (With Food/Drink)	4,710
2010 Avg Sales/Business Total (with Food/Drink)	$1,326,286

Quality of Life

Taxes

FY2012-13 Property Tax Rate per $100 Value	$0.7824
FY2011-12 Annual Taxable Retail Sales ($mil)	$5,360.4
2013 Tier designation	3

Childcare

2012Q3 Licensed Child Care Facilities	493
2012Q3 Licensed Child Care Enrollment	16,568

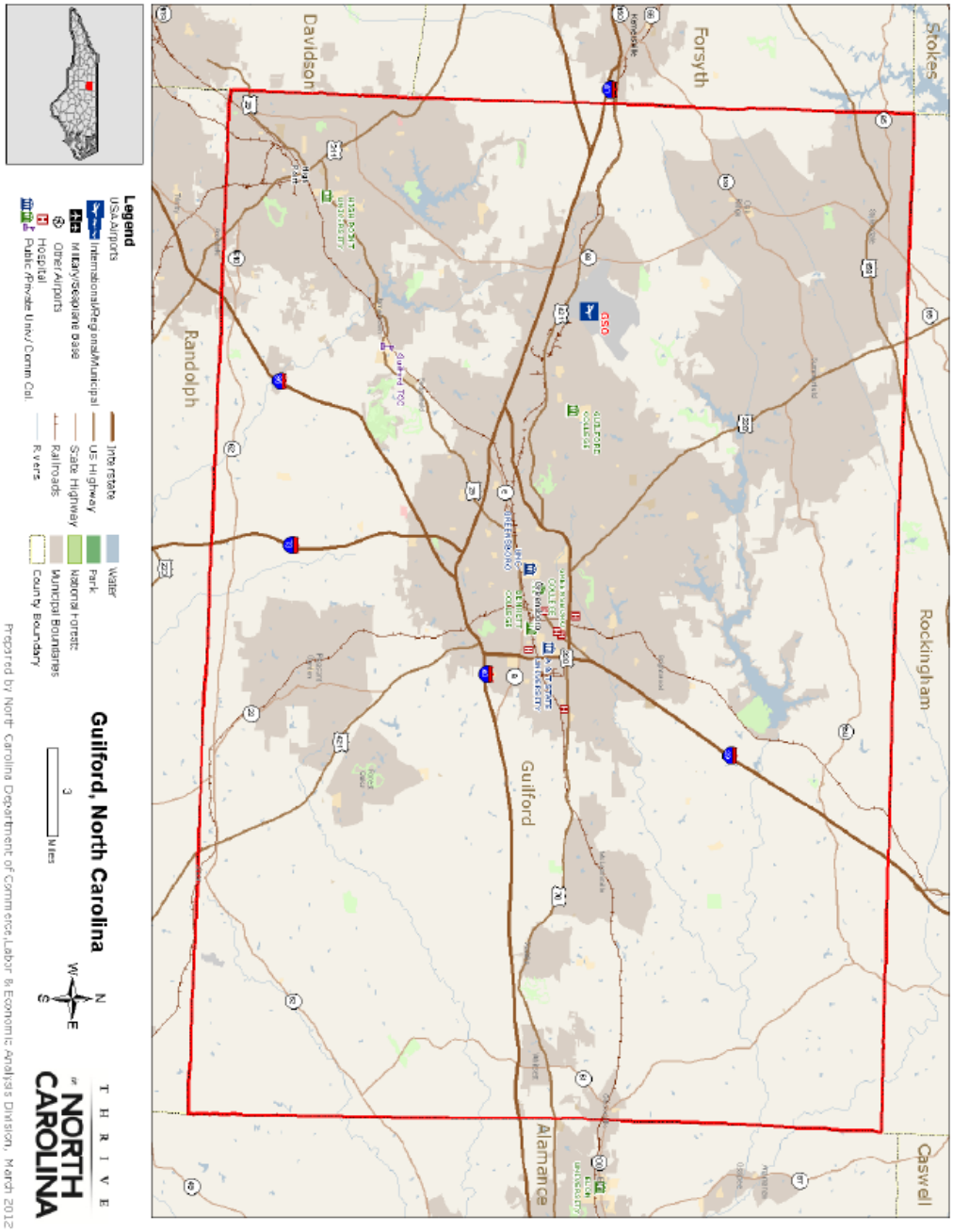
Weather

Annual Rainfall	49
Annual Snowfall	10
Average Annual Temperature	50
Average Annual High Temperature	72
Average Annual Low Temperature	49

Healthcare Providers

2011 Number of Physicians	1,174
2011 Physicians per 10,000 population	23.9
2011 RNs per 10,000 population	116.8
2011 Dentists per 10,000 population	5.3
2011 Pharmacists per 10,000 population	9.3

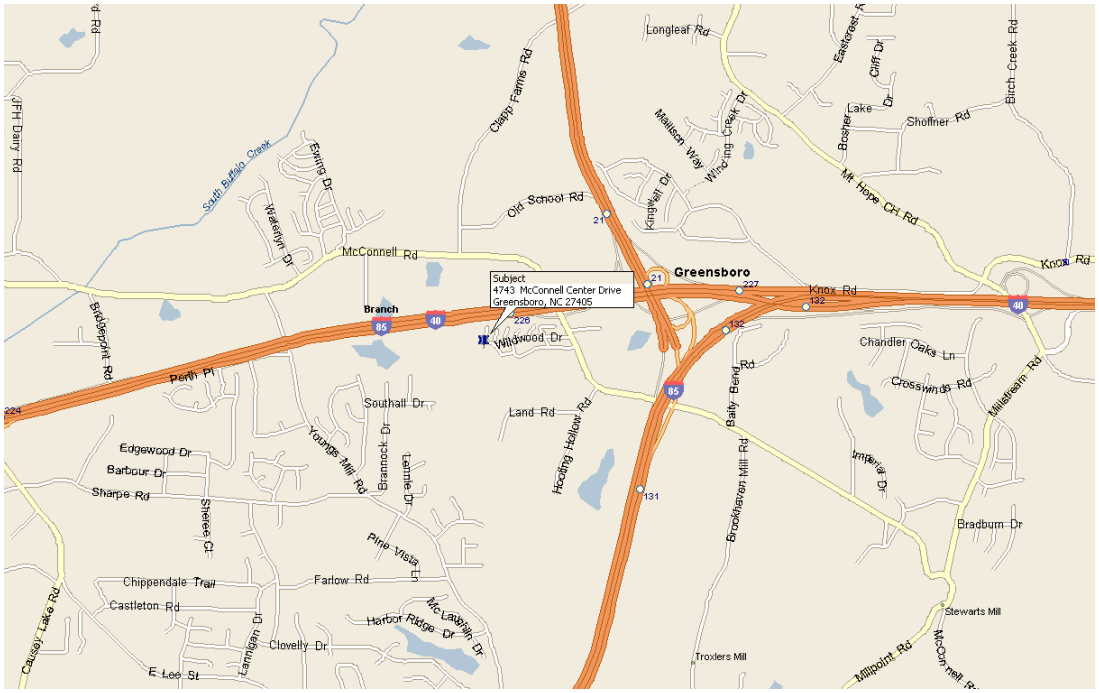
Sources:
ESRI for demographics, housing, income, crime, and retail data. http://www.esri.com Applied Geographic Solutions for weather. www.appliedgeographic.com.NC Dept. of Education for SAT data by county system. http://www.ncpublicschools.orgUS Dept. of Education, National Center for Education Statistics for higher education data. http://nces.ed.gov/ipeds/
NC Commerce, Labor and Economic Analysis Division, for announced new jobs and investment, NC tiers, lost jobs and affected establishments data, occupational data, and industrial buildings. http://www.nccommerce.com/en NC Dept. of Health & Human Services for childcare data. http://www.ncdhhs.gov/
Notes:
Data are the latest available at the date the profile was prepared. SAT scores use the new scoring system including a writing test for a perfect score of 2400 and represent county systems. ESRI 2011/2016 data are projections and noted as proj. Some data may be available only for North Carolina.
2010 Census data is noted as such. American Community Survey (ACS) data is noted as an estimate (est) and is from the 2006-10, 5 year survey and data is as of 2010 and dollars inflated to 2010. Rural/urban definitions from the 2010 Census will be available in late 2012.
For further details or questions, please check the Data Sources Guide at https://edis.commerce.state.nc.us/docs/bibliography/Data_Sources_Guide.pdf, or click on it under the map on the homepage.



Conclusion

In conclusion, the future for the area appears to be average considering the current economic climate. Growth is expected to continue in and around Guilford County similar to other competing areas. Pleasant climate, adequate transportation, diversification of industry, and a stable economy contribute to the area's appeal as a favorable place. Based on the information collected, the positive interaction of social, economic, governmental and environmental forces should continue into the foreseeable future.

NEIGHBORHOOD ANALYSIS



The subject property is located in the eastern quadrant of Guilford County in the city of Greensboro, North Carolina, just south of Interstate 85/40. For the purpose of this report, the definition of the term "neighborhood" as found in The Dictionary of Real Estate Appraisal 5th Edition: "A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business." A neighborhood may also be defined as a grouping of complementary land uses affected by similar social, economic, governmental and environmental influences.

The subject neighborhood boundaries are considered to be Interstate 40/85 Bypass to the east and south; Youngs Mill Road to the west; and McConnell Road to the north.

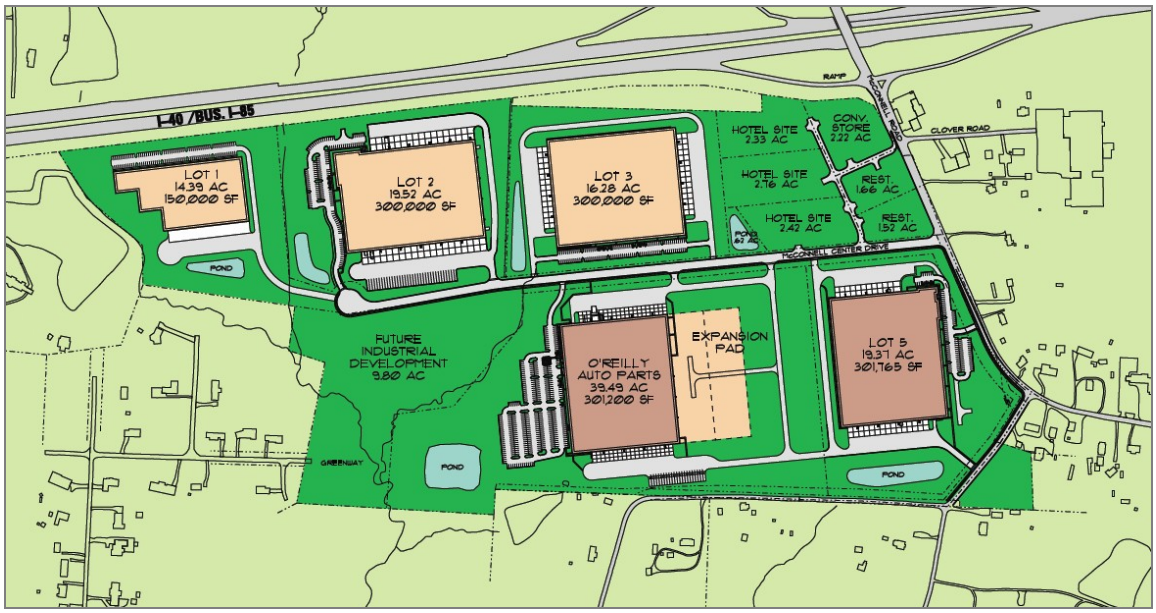
Neighborhood Access

The major traffic arteries serving the neighborhood are Interstate 40, Interstate 85 and US Highway 70. Interstate 40 is an east-west highway extending across the entire country; the highway connects with Chapel Hill, Raleigh, and extends to Wilmington. Interstate 85 extends in a southeast direction and connects with Salisbury and Charlotte. US Highway 70 connects with Greensboro to the west and Alamance County to the east. Interstate 40 and 85 split several miles east of the subject; the roads split again in east Greensboro where Interstate 40 extends through Winston-Salem. The subject has very good local and regional access via the above highways and the many interconnecting secondary roads.

Surrounding Land Uses

The subject is located within the McConnell Center, which is a 114 acre primarily industrial park; some possible commercial uses may eventually be included. A

McConnell Center development map is included as follows:



Other uses adjacent to the subject include residential single-family uses to the southwest and northwest; an Exxon gas station and Standard Tools and Equipment to the northeast; a relatively new multi-family development to the north, off the north side of Interstate 40/85; and Higgins Lake and vacant land to the south. The Replacements distribution/home office and showroom property is located just northeast of the subject at the northeast corner of the Interchange of Interstate 840 (the outer belt) and Interstate 40/85. Two relatively new subdivisions - Bennington Village and Woodcreek - are adjacent to the subject to the north and northwest.

The closest competition for the subject is an industrial development several miles east that is named Rock Creek Center. The entire development includes high end industrial uses as well as some residential uses. Businesses in this development include Engineered Controls International, Berkshire, Machine Specialties Inc., Lenova, Ametek, Carolina Biological Supply Company, Precor, Serta, Red Oak Brewery, Zink Imaging and Qualicaps. American Express relatively recently acquired a 107 acre site and constructed a 500,000 square foot state of the art facility in Rock Creek Center. Two residential subdivisions, Waterbury and the Reserve at Rock Creek, are in the south portion of Rock Creek Center.

Commercial development is taking place north of Interstate 40/85 just north of the interchange with Rock Creek Dairy Road. Uses include a CVS Pharmacy, McDonald's restaurant, Wholly Guacomole Mexican Grille, Ciao Pizza, and Distefano's. Just east of the subject at the interchange of I-85/40 and Mt Hope Church Road is a Hess gas station/c-store with Wendy's restaurant and a truck stop, a Shell gas station/c-store, and a Hampton Inn; just east are several light industrial uses. Just east of the subject off the south side of Interstate 40 is an industrial/office park with Citibank and Lucent.

Neighborhood Conclusion

The streets in the neighborhood are asphalt paved with concrete curb and gutters in most areas near the subject. Public utilities, water, sewer and gas are available at the subject site. The subject is well located just off two major interstates providing excellent access to the area. The subject neighborhood, Guilford County, and the Triad area is viewed as an attractive place for businesses to locate due to the vacant land available at a reasonable, low cost energy, well developed transportation systems and an abundant labor supply.

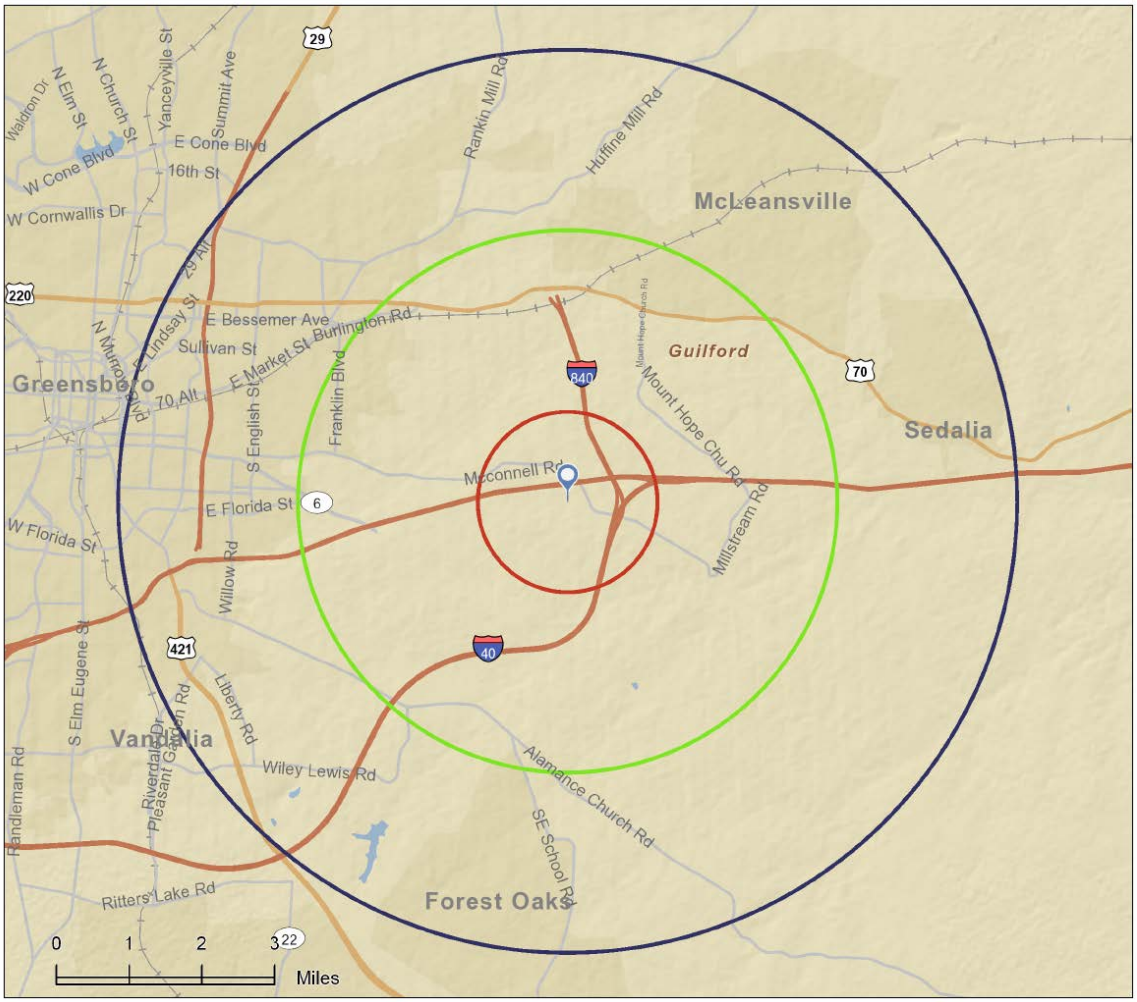
The life cycle of a neighborhood includes four stages: the growth stage, a period during which the neighborhood gains public favor and acceptance; stability, a period of stability without much change; decline, a period of diminishing demand; and revitalization, a period of renewal, modernization, and increasing demand. The neighborhood was in a period of growth before the recession took hold in late 2008. The neighborhood appears to be stable and poised for continued growth the economic conditions improve. The decision of American Express to build just east of the subject is viewed as very positive and likely to spawn further interest in the area.

The following pages are presented for a demographic breakdown of the subject area for a one, three and five mile radii from the CCIM Site to do Business website:

Site Map

Lat: 4308294.362224, Lon: -8871622.356891
Ring: 1, 3, 5 Miles

Prepared by Laura Rich
Latitude: 36.055744
Longitude: -79.69514



Executive Summary

Lat: 4308294.362224, Lon: -8871622.356891
Rings: 1, 3, 5 mile radii

Prepared by Laura Rich
Latitude: 36.055743915
Longitude: -79.69513958

	1 mile	3 miles	5 miles
Median Household Income			
2012 Median Household Income	$45,584	$40,079	$31,798
2017 Median Household Income	$53,714	$49,162	$38,132
2012-2017 Annual Rate	3.34%	4.17%	3.70%
Average Household Income			
2012 Average Household Income	$60,496	$53,197	$44,992
2017 Average Household Income	$68,483	$60,173	$50,732
2012-2017 Annual Rate	2.51%	2.50%	2.43%
Per Capita Income			
2012 Per Capita Income	$22,547	$19,505	$18,631
2017 Per Capita Income	$25,547	$22,037	$20,799
2012-2017 Annual Rate	2.53%	2.47%	2.23%
Households by Income			

Current median household income is $31,798 in the area, compared to $50,157 for all U.S. households. Median household income is projected to be $38,132 in five years, compared to $56,895 for all U.S. households

Current average household income is $44,992 in this area, compared to $68,162 for all U.S households. Average household income is projected to be $50,732 in five years, compared to $77,137 for all U.S. households

Current per capita income is $18,631 in the area, compared to the U.S. per capita income of $26,409. The per capita income is projected to be $20,799 in five years, compared to $29,882 for all U.S. households

Housing			
2000 Total Housing Units	358	3,732	20,089
2000 Owner Occupied Housing Units	276	2,559	11,093
2000 Owner Occupied Housing Units	45	890	7,254
2000 Vacant Housing Units	37	283	1,742
2010 Total Housing Units	540	5,088	23,667
2010 Owner Occupied Housing Units	402	3,452	12,281
2010 Renter Occupied Housing Units	70	1,096	8,693
2010 Vacant Housing Units	68	540	2,693
2012 Total Housing Units	559	5,220	24,171
2012 Owner Occupied Housing Units	414	3,493	12,223
2012 Renter Occupied Housing Units	78	1,202	9,201
2012 Vacant Housing Units	67	525	2,747
2017 Total Housing Units	607	5,573	25,547
2017 Owner Occupied Housing Units	456	3,780	13,188
2017 Renter Occupied Housing Units	84	1,298	9,610
2017 Vacant Housing Units	67	495	2,749

Currently, 50.6% of the 24,171 housing units in the area are owner occupied; 38.1%, renter occupied; and 11.4% are vacant. Currently, in the U.S., 56.5% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 11.4% are vacant. In 2010, there were 23,667 housing units in the area - 51.9% owner occupied, 36.7% renter occupied, and 11.4% vacant. The annual rate of change in housing units since 2010 is 0.94%. Median home value in the area is $126,330, compared to a median home value of $167,749 for the U.S. In five years, median value is projected to change by 1.50% annually to $136,082.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

February 01, 2013

Executive Summary

Lat: 4308294.362224, Lon: -8871622.356891
Rings: 1, 3, 5 mile radii

Prepared by Laura Rich
Latitude: 36.055743915
Longitude: -79.69513958

	1 mile	3 miles	5 miles
Population			
2000 Population	826	9,285	50,936
2010 Population	1,286	12,792	57,201
2012 Population	1,343	13,222	58,363
2017 Population	1,472	14,273	61,762
2000-2010 Annual Rate	4.53%	3.26%	1.17%
2010-2012 Annual Rate	1.94%	1.48%	0.90%
2012-2017 Annual Rate	1.85%	1.54%	1.14%
2012 Male Population	48.0%	47.8%	47.0%
2012 Female Population	52.0%	52.3%	53.0%
2012 Median Age	37.4	35.4	33.9

In the identified area, the current year population is 58,363. In 2010, the Census count in the area was 57,201. The rate of change since 2010 was 0.90% annually. The five-year projection for the population in the area is 61,762 representing a change of 1.14% annually from 2012 to 2017. Currently, the population is 47.0% male and 53.0% female.

Median Age

The median age in this area is 33.9, compared to U.S. median age of 37.3.

Race and Ethnicity			
2012 White Alone	51.8%	39.6%	26.9%
2012 Black Alone	40.3%	51.3%	64.6%
2012 American Indian/Alaska Native Alone	0.7%	0.7%	0.6%
2012 Asian Alone	1.5%	1.5%	1.7%
2012 Pacific Islander Alone	0.1%	0.1%	0.0%
2012 Other Race	2.8%	4.1%	3.7%
2012 Two or More Races	2.8%	2.8%	2.4%
2012 Hispanic Origin (Any Race)	6.8%	8.4%	6.6%

Persons of Hispanic origin represent 6.6% of the population in the identified area compared to 16.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 57.0 in the identified area, compared to 61.4 for the U.S. as a whole.

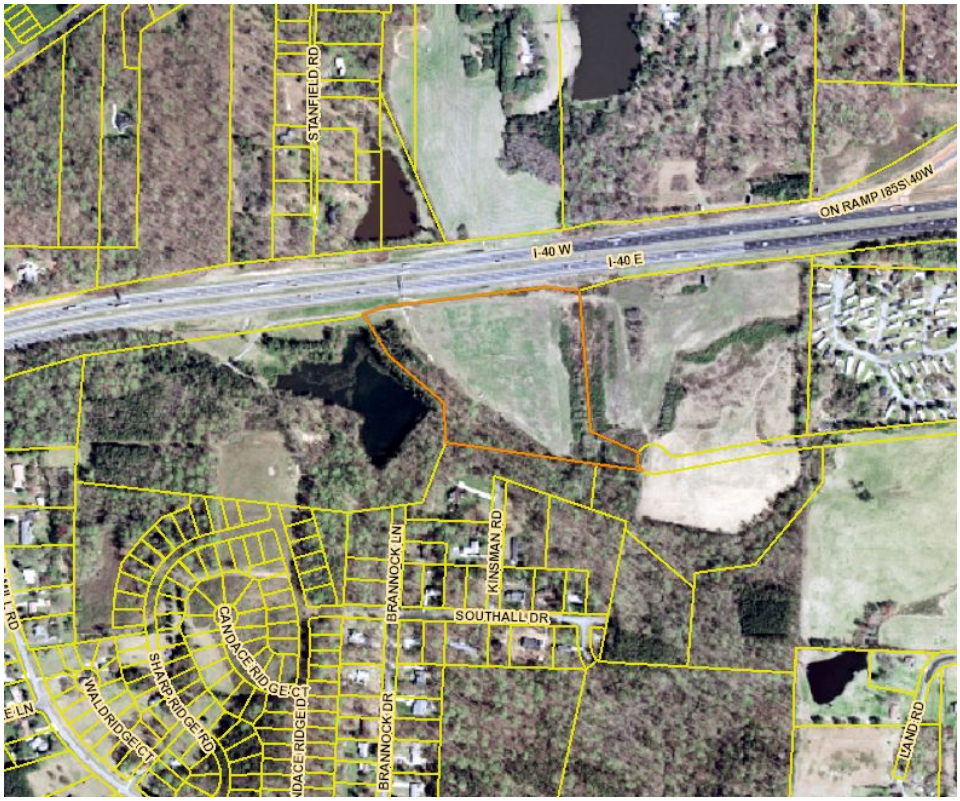
Households			
2000 Households	321	3,449	18,347
2010 Households	472	4,548	20,974
2012 Total Households	492	4,695	21,424
2017 Total Households	540	5,078	22,798
2000-2010 Annual Rate	3.93%	2.81%	1.35%
2010-2012 Annual Rate	1.84%	1.42%	0.95%
2012-2017 Annual Rate	1.89%	1.58%	1.25%
2012 Average Household Size	2.71	2.77	2.53

The household count in this area has changed from 20,974 in 2010 to 21,424 in the current year, a change of 0.95% annually. The five-year projection of households is 22,798, a change of 1.25% annually from the current year total. Average household size is currently 2.53, compared to 2.53 in the year 2010. The number of families in the current year is 13,777 in the specified area.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

February 01, 2013

SITE ANALYSIS



Aerial from Guilford County Website

The subject parcel is located at the western end of McConnell Center Drive just south of Interstate 40.. The description of the site is based on physical inspection by the appraiser as well as public record. The subject site is described as follows:

Address:	4743 McConnell Road Greensboro, North Carolina
Size:	14.23 Acre or 619,859 Square Feet
Shape:	The site is irregular in shape
Frontage/Access:	McConnell Center Drive/ average
Topography:	Wooded and rolling
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development. A soil survey was not made available, however assumed adequate for highest and best use. There are no known or noted environmental issues

affecting the site. The appraiser is not an environmental expert. An environmental study is recommended if required.

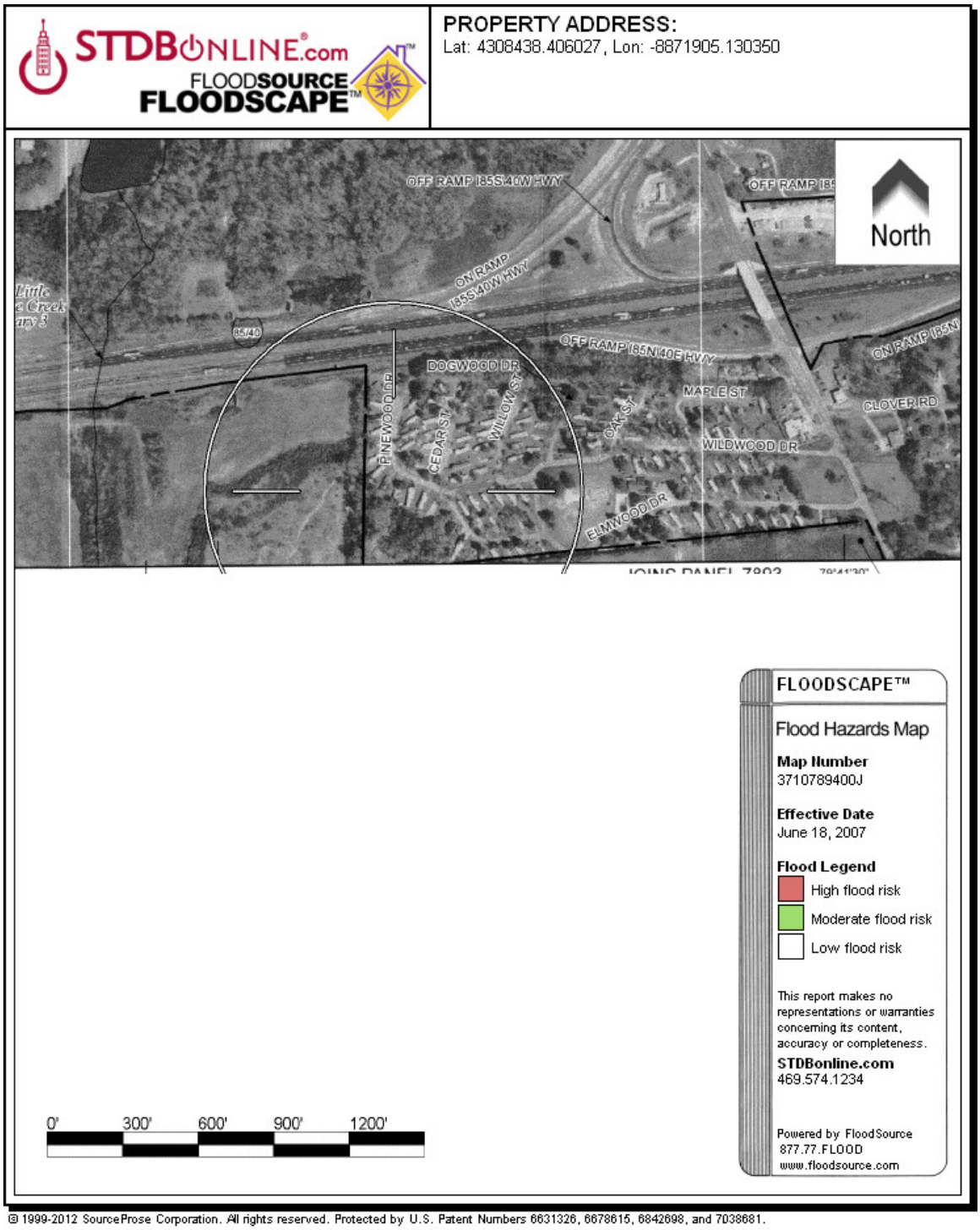
Flood Plain: According to FEMA Flood Maps 3710789400-J dated June 18, 2007, the property is not located in a flood plain.

Utilities: water, sewer, electricity, natural gas and telephone

Zoning: CD-LI; Condition Use-Light Industrial - The LI, Light Industrial district is primarily intended to accommodate limited manufacturing, wholesaling, warehousing, research and development, and related commercial/service activities which in their normal operations, have little or no adverse effect upon adjoining properties.

Easements and Encroachments: Typical utility easements exist.

It appears that the site can be utilized to its highest and best use.



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Flood Map

SUBJECT PHOTOGRAPHS

HIGHEST AND BEST USE

The highest and best use is defined as:

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

Alternatively, it may be defined as that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

In considering the uses available for the land, the use which will return the highest net figure in terms of money is considered to be the highest and best use.

In estimating the highest and best use, several steps of analysis are used.

1. *Possible use*. What uses are physically possible?
2. *Permissible use*. What uses are permitted by zoning and deed restrictions?
3. *Feasible use*. Which possible and permissible use will produce the highest net return to land owner?
4. *Maximally productive*. Of the financially feasible uses, the use that produces the highest price consistent with the rate of return warranted by the market for that use is the highest and best use.

POSSIBLE USE

The physical characteristics of a site are one of the first constraints imposed on the possible uses. The location of the site within a given block along with the size are important determinants of value. Generally, the larger the site, the potential is greater to

achieve economies of scale and flexibility in development.

The size of the parcel when considered with the zoning classification has considerable influence on the ultimate development. The main determinant in developing a site is the permitted size of the project. The total size of a building, that is the total number of square feet, tends to increase as the lot size increases. The size and shape of the lot often limits the number of possible uses. The physical characteristics of the subject site are not considered to be restrictive constraints on the development to its highest and best use.

PERMISSIBLE USE

Legal restrictions as they apply to the subject are private or deed restrictions, and the public restrictions. There are no known private restrictions that would affect the use. The only public restrictions are the requirements of the zoning classification and the utility easements.

The subject property is zoned CD-LI; Condition Use-Light Industrial - The LI, Light Industrial district is primarily intended to accommodate limited manufacturing, wholesaling, warehousing, research and development, and related commercial/service activities which in their normal operations, have little or no adverse effect upon adjoining properties.□□. The site appear to be in compliance with the zoning ordinance. There are no known moratoriums affecting the property at this time. Typical utility easements exist. Based on the available information, it appears that the subject site can be improved to its highest and best use.

FEASIBLE USE

In determining feasible uses of a property, the income from various physically possible and legally permissible uses are reviewed to determine which uses are feasible. If proposed net revenues generated are enough to satisfy required rates of return on investments and provide a rate of return on the land, then the proposed use is feasible within some price limit.

The real estate market has been slow in the past with higher vacancy rates and lower lease rates. However, of the market sector, the subject area has been relatively stable. The subject is located in the northwest section of Greensboro where population has been steadily increasing. In the appraiser's opinion, the use of the site for industrial use is feasible within some price limit.

MAXIMALLY PRODUCTIVE

The long-term land uses that are expected to remain with the site for the useful life of the improvements is usually the highest and best use of the land. The use that provides the highest rate of return to the property is the highest and best use as improved. In analyzing the market, the appraiser is of the opinion that the use of the subject land for industrial use provides the highest rates of return to the property.

CONCLUSION OF HIGHEST AND BEST USE

The site is permitted in the current zoning ordinance. The use of the site for industrial use is permitted. The site appears to be of a size, shape and topography that development will be feasible. There is ample road frontage to allow access and visibility. The zoning appears to blend well with the neighborhood and is similar to the surrounding properties, which indicates conformity of uses. The appraiser's inspection of the area indicated that the overall economy of Guilford County is average. The area in which the subject is located is industrial, commercial, and residential in nature.

If the land were vacant in the subject area, it could be developed within the restrictions of zoning. A probable use must be such that sufficient income be produced by a building or buildings to allow for a return to the land. In the Guilford County economy, the development of the land would be feasible since the real estate market is relatively stable given the current economic climate. The shape, topography, and size of the site are such that development would be feasible. Soil characteristics appear to be adequate for building, however a soil report was not available. Utilities available to the site are adequate for development and the streets are paved with asphalt and have concrete curb and gutter.

As Vacant

As vacant, the highest and best use of the site would be for industrial use. The appraiser is of the opinion that industrial use would conform to the zoning requirements and fully utilize the site, and is the highest and best use of the site as vacant.

As Improved

The subject site is currently vacant. In the appraiser’s opinion, the highest and best use of this site is for Industrial use.

THE APPRAISAL PROCESS

The estimation of a real property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three basic approaches are typically used by the Appraiser: the Cost Approach, the Sales Comparison Approach, and the Income Approach. With sufficient data to support the sales comparison approach to value, the cost approach and the income approach are not necessary in the valuation of land.

The Sales Comparison Approach involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted from the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of

typical buyers and sellers in the subject's market. This value range, as indicated by the adjusted comparable properties, is then reconciled into a final indicated value for the subject property by this approach.

The value estimate, as indicated by the applicable approach, is then reconciled into a final estimate of the property's worth. In the final reconciliation the appraiser must weigh the relative significance, defensibility and applicability of each approach as it pertains to the type of property being appraised and that best approximates the value being sought in the appraisal.

SALES COMPARISON APPROACH

Site value is best indicated by comparable sales. Sales comparison is the process of comparing the subject site to similar sites which have recently sold. Sales comparison is a good indication of value as it reflects the actions of both buyers and sellers.

Market value is defined in terms of the price buyers in general would pay for a property and sellers in general would accept. Therefore, the appraiser has searched the market, not only in the subject area, but in similar and competing areas, to form an opinion as to what a typical purchaser might pay for a site such as the subject.

The subject consists of 14.23 acres or 619,859 square feet. The following land sales were found that exhibited a reasonable degree of similarity to the subject property. Following the sales data is an adjustment grid, which compares the sales to the subject parcel of land followed by analysis.

Land Sale No. 1

Property Identification

Record ID	3956
Property Type	Commercial, Commercial Land
Property Name	Rock Creek Center
Address	Knox Road, McLeansville, Guilford County, North Carolina 27402
Tax ID	0117418, 0218158, 0117383
MSA	GSO-HP

Sale Data

Grantor	Burch Creek Farm & Land Port Investments
Grantee	American Express Travel Related Services
Sale Date	September 24, 2010
Deed Book/Page	7164/2251-2259
Recorded Plat	89/122
Financing	Cash to Seller
Verification	Local Appraiser; Other sources: Deed, Public Records
Sale Price	$7,868,000
Cash Equivalent	$7,868,000

Land Data

Zoning	CU-BP
Topography	Hilly
Utilities	All Public
Shape	Irregular
Flood Info	Map #3710880400J

Land Size Information

Gross Land Size	136.456 Acres or 5,944,023 SF
Front Footage	490 ft Total Frontage: 490 ft Knox Road

Indicators

Sale Price/Gross Acre	$57,660
Sale Price/Gross SF	$1.32
Sale Price/Front Foot	$16,057

Remarks

This property is located north of Interstate 85/40 on Knox Road in McLeansville, North Carolina. Sale of two adjacent tracts between Know Road and Burch Creek Road for the construction of a $600 Billion + computer data center for American Express.43.21 Acres - $2,478,000 Burch Creek Farm 93.246 Acres - $5,390,000

Land Sale No. 2

Property Identification

Record ID	3332
Property Type	Industrial, Agricultural
Address	732 & 738 Gallimore Dairy Road, High Point, Guilford County, North Carolina 27265
Tax ID	180004610000100002 & 3
User 2	$4,200- Stamps
User 3	GAMDA 11-10-01 JMA

Sale Data

Grantor	Neill Irene Bell Vanderwerff, Trustee
Grantee	NSPC-Gallimore Dairy, LLC (North State Prop Co)
Sale Date	May 15, 2009
Deed Book/Page	7012/2694
Property Rights	Fee simple
Conditions of Sale	Arm's-length
Financing	Cash to seller
User 4	purchased speculatively for industrial dev.
Verification	Kris Westmorland, Hagan Properties; 336-282-5553, January 14, 2010
Sale Price	$2,100,000
Cash Equivalent	$2,100,000

Land Data

Zoning	CU-LI, Light Industrial, Conditional Use
Topography	Rolling
Utilities	All Public

Shape	Generally quadrangular
Flood Info	Adequate
User 6	Typical-Soil
User 7	Gallimore Dairy Road-Access

Land Size Information

Gross Land Size	40.144 Acres or 1,748,673 SF
Front Footage	1228 ft Gallimore Dairy Road

Indicators

Sale Price/Gross Acre	$52,312
Sale Price/Gross SF	$1.20

Remarks

Additional confirmation by Jonathan Smith CCIM, North State Property Company 760-5712. This is the sale of two contiguous parcels located on the N/S of Gallimore Dairy Road, just west of Pegg Road. The land has been annexed by the City of High Point but is surrounded by other property that is still in Guilford County. Public water and sewer lines are at the property boundaries The owner plans to either re-sell the site or build to suit, probably about 500,000 SF of industrial development, given its location. Zoning will also allow uses such as office, hotel, bank, etc. but not most types of retail. There is a perennial stream along the easterly side of the property, which must be protected.

Land Sale No. 3

Property Identification

Record ID	3411
Property Type	Industrial, Industrial
Property Name	Precor
Address	5704 Millstream Road, Whitsett, Guilford County, North Carolina 27377
Location	South County
Tax ID	0108813

Sale Data

Grantor	Rock Creek Investments, LLC
Grantee	Prefit, LLC
Sale Date	February 11, 2009
Deed Book/Page	6975/448
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Richard Beard Broker; 336-282-3773, January 01, 2009; Katrina Tennis, March 23, 2011; Other sources: Public Records

Sale Price	$2,388,000
Cash Equivalent	$2,388,000

Land Data

Zoning	LI, Light Industrial
Topography	Rolling, Wooded, Stream
Utilities	All Public
Shape	Irregular

Land Size Information

Gross Land Size	38.750 Acres or 1,687,950 SF
Front Footage	800 ft Millstream Road

Indicators

Sale Price/Gross Acre	$61,626
Sale Price/Gross SF	$1.41

Remarks

This property is located on the south side of Millstream Road with visibility from I-40/85. The site was developed with a 232,503 square foot industrial building for Precor Corporation. This sale involved the purchase of two adjoining tracts, a 33.4 acre tract and a 5.35 acre tract with no frontage. The smaller tract was originally part of the larger tract. They sold for $2,171,500 and $216,500 respectively. A stream runs across the rear of the larger tract with a portion of the site located in a flood zone but is not considered to affect the overall utility of the site.

Land Sale No. 4

Property Identification

Record ID	2452
Property Type	Residential, Agricultural
Address	3636-3702 McConnell Road, Greensboro, Guilford County, North Carolina 27405
Location	SE
Tax ID	00-04-0217-0-0402-N-021 A

Sale Data

Grantor	William Mitchell Causey & wife, Jennifer R Causey
Grantee	Innisbrook Village, LLC
Sale Date	July 07, 2008
Deed Book/Page	6912/1243
Property Rights	Fee simple
Verification	MLS# G405883; Other sources: Tax Records, Deed, Other
Sale Price	$1,466,540
Cash Equivalent	$1,466,540

Land Data

Zoning	AG, Agricultural
Topography	Rolling, partially cleared
Utilities	All city
Shape	Rectangular

Land Size Information

Gross Land Size	30.130 Acres or 1,312,463 SF

Indicators

Sale Price/Gross Acre	$48,674
Sale Price/Gross SF	$1.12

Remarks

This is a combination of 3 tracts of land located on the south side of McConnell Road just west of the I40/I85 South on ramp.

LAND SALES ADJUSTMENT GRID

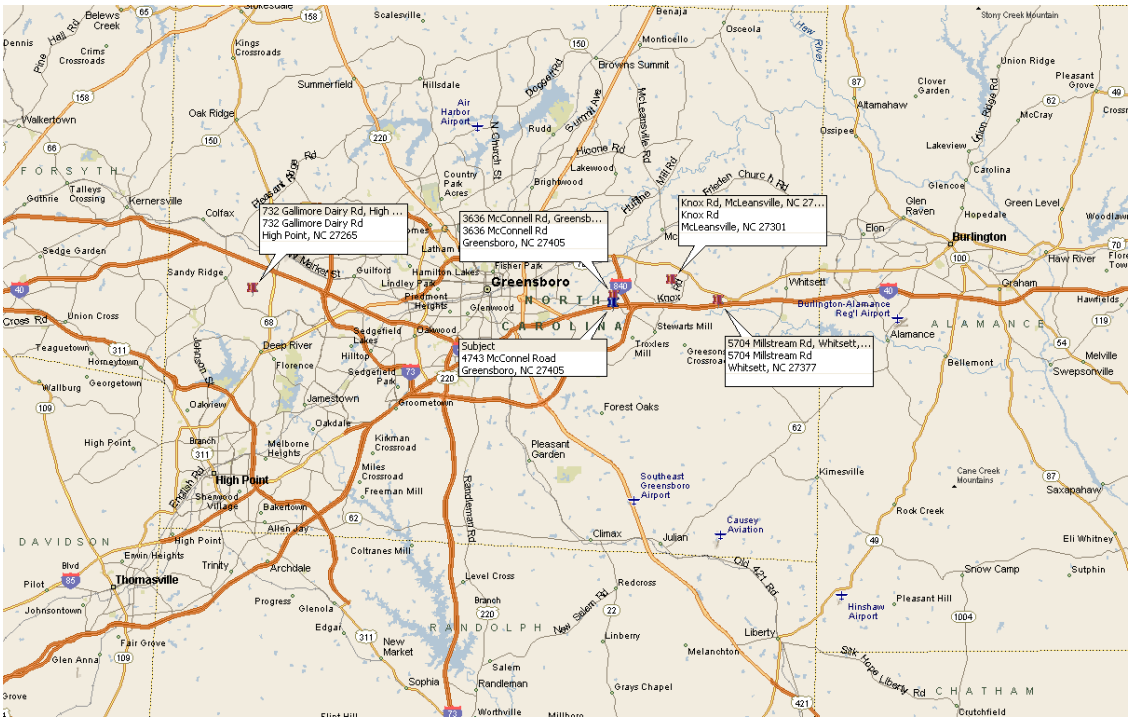
4743 McConnell Road
14.23 Acres

Sale Number	The Subject	Sale #1	Sale #2	Sale #3	Sale #4
Address:	4743 McConnell Rd Greensboro, NC	6340-B Knox Rd McLeansville, NC	732 & 738 Gallimore Dairy Rd Greensboro, NC	5704 Millstream Rd Greensboro, NC	3636-3702 McConnell Rd Greensboro, NC
Sales Price:	N/A	$7,868,000	$2,100,000	$2,388,000	$1,466,540
Date of Sale:	N/A	9/24/2010	5/15/2009	2/11/2009	7/7/2008
Land Area (Ac):	14.230	136.456	40.144	38.75	30.13
Topography:	Wooded/Rolling	Rolling; mostly wooded	rolling; stream	Rolling, wooded, stream	Gently rolling; partially wooded; pond
Shape:	Irregular	Irregular	Quadrilateral	Irregular	Rectangular
Available Utilities:	All Public	All Public	All Public	All Public	All Public
Zoning:	CD-LI	CU-BP	CU-LI	LI	CD-RM-18
Price Per AC:	**N/A**	**$57,660**	**$52,312**	**$61,626**	**$48,674**
Primary Adjustments:					
Conditions of Sale		0.00%	0.00%	0.00%	0.00%
Adj. Price Per AC:		$57,660	$52,312	$61,626	$48,674
Expenditures after sale:		0.00%	0.00%	0.00%	0.00%
Adj. Price Per AC:		$57,660	$52,312	$61,626	$48,674
Market/Time Adj.:		0.00%	0.00%	0.00%	-5.00%
Adj. Price Per AC:		$57,660	$52,312	$61,626	$46,240
Total Adjusted Price Per AC:		**$57,660**	**$52,312**	**$61,626**	**$46,240**
Other Adjustments:					
Location:		10.00%	10.00%	0.00%	0.00%
Size:		20.00%	5.00%	5.00%	5.00%
Zoning:		-5.00%	0.00%	0.00%	0.00%
Topography/Funct Utility:		5.00%	5.00%	10.00%	5.00%
Net Adjustments:		30.00%	20.00%	15.00%	10.00%
Final Indicated Price Per AC:		**$74,957**	**$62,774**	**$70,870**	**$50,864**

Statistical Analysis
Price per Acre

Low	$50,864
Mean	$64,866
Median	$66,822
High	$74,957

SUMMARY OF LAND SALES



In searching the market, the appraiser located four land sales that are felt to be reasonably similar to the subject. The sales are felt to be representative of the actions of typical buyers and sellers in the market. The comparable land sales utilized occurred over the past four years. The sales vary in size ranging from 30.13 to 136.456 acres. The unit of comparison for land sales is the price per square foot. The comparable land sales indicate a range of values from $48,674 to $61,626 per acre. This range can be narrowed by comparing the sales to the subject property.

The primary items of consideration are rights of ownership, terms of financing, conditions of sale, buyer expenditures after the sale, and market conditions. If applicable, percentage adjustments for these items are applied individually, in the order listed. After consideration of these items, secondary adjustments for physical differences are applied as a lump sum adjustment.

In analyzing the sales and comparing them to the subject, the appraiser was able to support adjustments for market conditions, location, size, zoning and utility of site. The adjustments are based on paired sales analysis and the actions of typical market participants.

There have been very few land sales in the market due to the economic downturn that has widely affected this sector of the market. Economic conditions for all real estate began to decline in the last quarter of 2007 and continued a decline until recently when it appears that values are beginning to stabilize in some sectors of the market. In analyzing the

sales, market conditions adjustment can be supported for sale #4. After adjusted for these primary items, the range of adjusted sales prices per square feet is $46,240 to $61,626.

Sales #3 and 4 are considered similar in location with no adjustments warranted. Sales #1 and 2 are inferior in location with upward adjustments warranted.

Typically within economies of scale, larger parcels tend to sell for less per square foot. Sales #1, 2, 3 and 4 warrant upward adjustments for size.

Sale #1 is superior in zoning due to development opportunity. A downward adjustment is warranted. Sales #2, 3, and 4 are similar with no adjustments warranted.

Sales #1, 2, 3, and 4 are inferior in topography and functional utility with upward adjustments warranted.

The indicated range of adjusted prices per acre is $50,864 to $74,957 with a mean of $64,886 and a median of $66,822. Based on analysis, the appraiser is of the opinion that the price per acre most representative of the subject is $65,000. The subject property consists of 14.23 acres. The estimated value of the property is as follows:

14.23 Acres x $65,000 / Acre = $924,950

Rounded to $925,000

FRACTIONAL INTEREST VALUE

The appraiser is to estimate the value of the fractional interest of 50% for estate purposes. Each of the owners has an undivided interest as tenants in common. Partial or Fractional Interest is defined as *a divided or undivided rights in real estate that represent less than the whole.* Tenancy in Common is defined as *an estate held by two or more persons, each of whom has an undivided interest*

Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010.

As shown in this report, the estimated value of the fee simple interest in the property is $925,000. To estimate the value of the partial interest, the appraiser discounts the estimated value of the fee simple interest of $925,000 x 50% interest ($462,500) less a 10% marketability discount for property partitioning, legal fees, appraisal, survey, environmental fees, title work, and loan fees. Deducting 10% or $46,250 from the $462,500 indicates $416,250 which is then discounted over a specified time frame at a discount rate commensurate with the risk of selling a partial interest in the property as well as the additional risks inherent in the property for a determined length of time.

The typical marketing time for property is shown earlier in this report to be one year. If the partial interest in the property were marketed, the appraiser is of the opinion that the

marketing time would be much longer to reflect the risk. A marketing time of three years is felt to be reasonable in the current economic conditions that affect the market and the fractional interest to be offered for sale.

A discount rate commensurate with real estate investments should be established. According to the *RealtyRates*, First Quarter 2013, discount rates for industrial land range from 4.70% to 11.00% with an average of 7.08%. A discount rate of 8.0% is considered reasonable under normal fee circumstances. A higher discount rate would be utilized to reflect the risk associated with purchasing the partial interest in the property due to the purchaser having minority interest in the property.

Real estate is an investment in competition with stocks and bonds for capital. According to Valuation Insights & Perspectives, Fourth Quarter, 2012, Corporate Baa Bonds were being offered at 4.84%, Aaa bonds were offered at 3.49%, and six month treasury bills were offered at 0.14%. The difference between Baa bonds and Aaa bonds of 1.35% is considered the risk rate. The difference between Aaa bonds and six month treasury bounds of 3.35% reflects the illiquidity rate. Adding the risk rate of 1.35% and the 3.35% illiquidity rate to the 8% rate, the total built up rate is 12.70%, rounded to 13%.

Discounting the $416,250 at 13% for three years indicates a present value of $288,482. The appraiser is of the opinion that the estimated value of the partial interest in the subject is $288,000 subject to the certification and limiting conditions set out herein.

RECONCILIATION AND FINAL VALUE ESTIMATE

The indication of value has been developed in the foregoing report by use of one of the three recognized methods of estimating value, the Sales Comparison Approach. With sufficient data available to support an indicated value by the sales comparison approach, the appraiser is of the opinion that the Cost Approach and Income Approach to value are not necessary to this assignment.

The Sales Comparison Approach is predicated on comparison of the subject to similar properties recently purchased. It is the method of estimating value much used and most understood by the market. The primary difficulty of this approach is obtaining a sufficient number of bona fide arm's length sales of reasonably similar properties that have sold within a recent time frame.

Recent sales of similar properties were used to derive an estimate of value. It is believed that the significant and relevant facts regarding each sale have been given proper consideration and the results of comparison have resulted in a value by the sales comparison approach. These sales are felt to be representative of the typical buyers and sellers in today's market. The estimated value by this approach received sole consideration for the estimated value of the fee simple interest. The estimated value of

the fractional interest has been estimated by acceptable techniques. The value is considered reasonable given the current market conditions.

Based on the results of the investigation and analysis and a reasonable exposure time of 12 months, the appraiser is of the opinion that the estimated market values of the subject property, 4743 McConnell Road in Greensboro, North Carolina 27405, subject to the certification and limiting conditions set out herein are as follows:

FINAL VALUE ESTIMATE

Value Type	Estimated Value	Effective Date
Fee Simple, “As-is”	$925,000	December 24, 2012
50% Fractional Interest	$288,000	December 24, 2012

The estimated values are subject to the contingent and limiting conditions and the certification set out herein.

CERTIFICATION

We certify and agree that:

1. We have no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.

2. We have no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

3. Teri A. Wells and Laura K. Mallory, MAI personally inspected the property on December 24, 2012., To the best of our knowledge and belief, all statements and information in this report are true and correct. We have preformed 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.

4. All contingent and limiting conditions are contained herein (imposed by the terms of assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).

5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute of Real Estate Appraisers with which we are affiliated, and the

Uniform Standards of Professional Appraisal Practice (USPAP).

6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the person's whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

7. The Appraisal Institute of Real Estate Appraisers conducts a voluntary program of continuing education for its designated members. As of the date of this report, Laura K. Mallory has completed the requirements of the continuing education program of the Appraisal Institute of Real Estate Appraisers.

8. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and or existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. We, however, are not qualified to detect such substances. The existence of urea formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The client is urged to retain an expert in this field.

9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.

Teri A. Wells
NC Registered Trainee
Real Estate Appraiser T4975

Laura K. Mallory, MAI
NC Certified General
Real Estate Appraiser A3711

February 12, 2013

QUALIFICATIONS OF TRAINEE

Teri A. Wells

Employment:

McNairy & Associates, Greensboro, North Carolina
Residential and Income Property
Appraising and Consulting — December 2007 to Present

Professional Designations & Affiliations

Associate Member of the Appraisal Institute 201

Associate Member of the Appraisal Institute	2010
North Carolina Registered Trainee	2007

College:

Bachelor of Science in Business Administration and Economics Greensboro College, Greensboro, North Carolina	May 2005

Appraisal Courses:

Real Estate Finance Statistics and Valuation Modeling	2012
USPAP Update Course, NC Chapter of the Appraisal Institute	2012
Rates and Ratios: Making sense of GIMs, OARs, and DCF; Appraisal Institute	2011
Business Practices & Ethics, Appraisal Institute	2011
Land & Site Valuation, McKissock	2011
Risky Business: Ways to Minimize Your Liability, McKissock	2011
Analyzing Tenant Credit Risk & Commercial Lease Analysis; Appraisal Institute	2011
USPAP Update Course, Private Sponsor	2010
Relocation Appraisal is Different, McKissock	2009
Private Appraisal Assignments, McKissock	2009
New Fannie Mae Form 1004MC & More, McKissock	2009
USPAP Update Course, McKissock	2008
R-1 Appraisal Practices, Dan Mohr Real Estate School	2005
R-2 Valuation, Dan Mohr Real Estate School	2005
R-3 Applied Residential, Dan Mohr Real Estate School	2005
R-4 USPAP, Dan Mohr Real Estate School	2005

Offices and Committees

Associate's Committee, Social Chair for the NC Chapter of the Appraisal Institute 2012

QUALIFICATIONS OF APPRAISER

LAURA K. MALLORY, MAI
(Formerly Laura H. Rich, MAI)

PROFESSIONAL EXPERIENCE

2008 to Present:	McNairy & Associates
2007 to 2008:	Commercial Triad Appraisals, Inc.
2001 to 2007:	Foster Rich and Company, Inc.
1999 to 2001:	Foster Rich & Novak, Inc.
1986 to 1999:	McNairy & Associates

PROFESSIONAL DESIGNATIONS & AFFILIATIONS

1998: MAI, Member of the Appraisal Institute
1995: North Carolina State Certified General Appraiser, A3711

EDUCATIONAL BACKGROUND

1991: University of North Carolina at Greensboro, Bachelor of Arts
1992: Course 1A1, Real Estate Appraisal Principles, Appraisal Institute
1992: Course 1A2, Basic Valuation Procedures, Appraisal Institute
1992: Standards of Professional Practice, Part A & B, Appraisal Institute
1993: Course 310, Basic Income Capitalization, Appraisal Institute
1993: Course 510, Advanced Income Capitalization, Appraisal Institute
1994: Discounted Cash Flow Analysis Seminar, Appraisal Institute
1994: Course 540, Report Writing and Valuation, Appraisal Institute
1994: Course 550, Advanced Applications, Appraisal Institute
1994: Understanding Limited Appraisals Seminar, Appraisal Institute
1995: Estimating Operating Expenses Seminar, Appraisal Institute
1995: Dynamics of Office Building Valuation Seminar, Appraisal Institute
1996: The Future of Appraising Seminar, Appraisal Institute
1997: The Internet and Appraising
1997: Course 430, Standards of Professional Practice, Part C, Appraisal Institute
1998: The Comprehensive Appraisal Workshop Seminar Series, Ted R. Whitmer
1998: General Comprehensive Examination
1998: Fundamentals of Real Estate, Dan Mohr
1999: The Internet and Appraising, Appraisal Institute
1999: Guidance & Experience Review Training Workshop, Appraisal Institute
1999: The Appraisal of Local Retail Properties, Appraisal Institute
1999: Small Hotel/Motel Valuation, Appraisal Institute
2000: Conservation Easements Seminar, Appraisal Institute
2001: GIS in Real Estate Appraising, Appraisal Institute
2001: Course 520: Highest and Best Use and Market Analysis, Appraisal Institute
2002: Feasibility Analysis, Market Value, and Investment Timing, Appraisal Institute
2002: Analyzing Commercial Lease Clauses, Appraisal Institute
2002: Introduction to Environmental Issues for RE Appraisers, Appraisal Institute
2003: Scope of Work, Appraisal Institute
2003: Business Practice and Ethics, Appraisal Institute
2003: USPAP Update 2003, Appraisal Institute

2004: Supporting Capitalization Rates, Appraisal Institute
2004: Condemnation Appraising: Advanced Topics and Applications, Appraisal Institute
2005: Litigation Appraising: Specialized Topics and Application, Appraisal Institute
2005: Evaluating Commercial Construction, Appraisal Institute
2006: The Appraiser as an Expert Witness: Preparation and Testimony, Appraisal Institute
2007: USPAP Update Course, Appraisal Institute
2007: Condemnation Appraising: Basic Principles & Applications, Appraisal Institute
2007: Business Practices and Ethics, Appraisal Institute
2008: Supervisory Appraiser Course, NC Appraisal Board
2009: USPAP Update Course, Appraisal Institute
2009: Forum on Appraisal Issues from the Reviewers' Perspective, NC Chapter of the Appraisal Institute
2009: Appraising Historic Preservation Easements, Appraisal Institute
2010: The Discounted Cash Flow Model: Concepts, Issues, and Applications, Appraisal Institute
2010: 2010 Real Estate Valuation Conference: Where do we go from here? NC Chapter of the Appraisal Institute
2010: Advanced Spreadsheet Modeling for Valuation Applications
2010: USPAP Update Course, Private Sponsor
2011: 2011 Real Estate Valuation Conference: Local, National, and Global Issues NC Chapter of the Appraisal Institute
2011: Chapter Leadership Program, Appraisal Institute, Chicago, IL
2011: Rates Ratios: Understanding GIMS, OARs, and DCF, NC Chapter of the Appraisal Institute
2012: USPAP Update Course, NC Chapter of the Appraisal Institute
2012: Appraising the Appraisal: Appraisal Review – General, NC Chapter of the Appraisal Institute
2012: Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, NC Chapter of the Appraisal Institute
2012: Chapter Leadership Program, Appraisal Institute, San Diego, CA

CERTIFCATE PROGRAMS COMPLETED

2008: Litigation Certificate Program, Appraisal Institute
2009: Appraising Historic Preservation Easements Certificate Program, Appraisal Institute

OFFICES AND COMMITTEES

1999 - 2004: Experience Review Committee for the NC Chapter of the Appraisal Institute
2002 - 2005: General Associate Guidance Chairman for the NC Chapter of the Appraisal Institute
2009: Secretary, Board of Directors of the NC Chapter of the Appraisal Institute
2010: Treasurer, Board of Directors of the NC Chapter of the Appraisal Institute
2011: Vice President, Board of Directors of the NC Chapter of the Appraisal Institute
2012: President Elect, Board of Directors of the NC Chapter of the Appraisal Institute
2013: President, Board of Directors of the NC Chapter of the Appraisal Institute

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Currently, Laura K. Mallory has completed the requirements of the continuing education program of The Appraisal Institute as of the date of the appraisal.

ADDEDA

Guilford County Real Property Data
Property Summary

Data last updated on: 2/5/2013
Ownership current as of: 1/30/2013

Parcel Number **0084370**

PIN # **7894 20 2233**

Location Address
4743 MCCONNELL RD

Property Description
Lot # 1 MCCONNELL CENTER

Property Owner:	Owner's Mailing Address	Property Location Address
GORIA, PIERRE A ; GORIA, CAROLYN E ; SEARS, GLADYS M	**PO BOX 39** **MCLEANSVILLE** **NC27301**	**4743 MCCONNELL RD**

Administrative Data		**Transfer Information**		**Property Value**	
Map#	**7894.00**	Deed Date	**06/08/1990**	Total Appraised Land Value	**$619,900**
VCS	**7883I01**	Deed Book	**003813**	Total Appraised Building Value	**$0**
Township	**MOREHEAD/GILMER**	Deed Page	**01111**	Total Appraised Outbuilding Value	
Planning Jurisdiction	**GREENSBORO**	Revenue Stamps	**0.00**		
City	**Greensboro**	Package Sale Date		Total Appraised Value	**$619,900**
Fire District		Package Sale Price			
Spec District 1		Land Sale Date			
Spec District 2		Land Sale Price		Elderly Exclusion	
Land Class	**RESIDENTIAL**			Other Exemptions	
History Parcel Number 1		**Improvement Summary**			
History Parcel Number 2					
Acreage	**14.23**		**0**	Use Value Deferred	
Permit Date		Total Living Area	**0**	Historic Value Deferred	
Permit #				Total Deferred Value	
				Total Assessed Value	**$619,900**

Per North Carolina General Statute 105-285-287 (d), all real property in North Carolina is subject to listing and valuation annually as it exists on January 1. Real Property assessments are based on market values as of the date of the last countywide reappraisal in 2012.

Prints best in landscape mode

Tuesday, February 05, 2013

Guilford County Real Property Data
Land Summary

Data last updated on: 2/5/2013
Ownership current as of: 1/30/2013

Parcel Number **0084370**

PIN # **7894 20 2233**

Location Address
4743 MCCONNELL RD

Property Description
Lot # 1 MCCONNELL CENTER

Land Class	**RESIDENTIAL**
Deeded Acres	**14.17**
Calculated Acres	**14.23**

Land Value Detail - Market/ Land Lines

Zoning	Soil Class	Description	Size	Rate	Cond %	Reason	Influence Factor	Reason	Value
LI		Industrial	14.23 BY THE ACRE PRICED	40000	1	SIZE	1.1	Location	$619,900

Total Land Value Assessed **$619,900**

Per North Carolina General Statute 105-285-287 (d), all real property in North Carolina is subject to listing and valuation annually as it exists on January 1. Real Property assessments are based on market values as of the date of the last countywide reappraisal in 2012.

Prints best in landscape mode

Tuesday, February 05, 2013

2012078583
GUILFORD CO, NC FEE $26.00
NO TAXABLE CONSIDERATION
PRESENTED & RECORDED:
12-20-2012 03:39:20 PM
JEFF L. THIGPEN
REGISTER OF DEEDS
BY: MEREDITH A APPLE
DEPUTY-GB
BK: R 7427
PG: 2491-2494

Prepared by and after
recording return to:

Christopher J. Vaughn
Carruthers & Roth, P.A.
Post Office Box 540
Greensboro, North Carolina 27402
(as counsel for grantor only, without title examination)

4M

PICK UP
CARRUTHERS & ROTH, PA
CJV

Excise Tax: $-0-

NORTH CAROLINA

GUILFORD COUNTY

GENERAL WARRANTY DEED

THIS DEED is made as of the 20 day of December, 2012, by and between Pierre A. Goria and wife, Carolyn E. Goria (collectively, "Grantor"), whose address is Post Office Box 39, McLeansville, North Carolina 27301, and Airog McConnell, LLC, a North Carolina limited liability company (the "Grantee") whose address is Post Office Box 39, McLeansville, North Carolina 27301. The designation Grantor and Grantee, as used herein, shall include said parties, their heirs, successors and assigns, and shall include singular, plural, masculine, feminine or neuter, as required by context.

This is not the personal residence of Grantor.

WITNESSETH:

That the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee, in fee simple, all of Grantor's right, title, claim and interest in and to an undivided interest, as a tenant in common, in the percentages set forth on Exhibit A in and to that certain lot or parcel of

land situated in Gilmer Township, Guilford County, North Carolina and more particularly described as follows:

See Exhibit A, which is attached hereto and incorporated herein by this reference.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 3813, Page 1107; Book 5128, Page 1625; and Book 5128, Page 1629, all in the Guilford County Registry.

TO HAVE AND TO HOLD the undivided interest in the Property and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

1. All easements, restrictions and rights of way and the lien for ad valorem taxes for 2012;
2. That certain Memorandum of Ground Lease and Option to Purchase recorded in Book 6941, Page 972, in the Guilford County Registry;
3. With respect to Tracts III and IV described on Exhibit A attached hereto, that certain Deed of Trust and Security Agreement recorded in Book 6941, Page 979, in the Guilford County Registry; and
4. With respect to Tracts III and IV described on Exhibit A attached hereto, that certain Assignment of Leases and Rents recorded in Book 6941, Page 1003, in the Guilford County Registry.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the Grantor has caused this instrument to be duly executed under seal as of the day and year first above written.

Pierre A. Goria (SEAL)
Pierre A. Goria

Carolyn E. Goria (SEAL)
Carolyn E. Goria

GUILFORD County, State of North Carolina

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: Pierre A. Goria.

Date: DECEMBER 14, 2012

Madonna A. Evans
Print Name: MADONNA A. EVANS
Notary Public
My Commission expires: 3-18-2013

(Official Seal)

NOTARY PUBLIC
MADONNA A. EVANS
FORSYTH COUNTY, NC
My Commission Expires March 18, 2013

GUILFORD County, State of North Carolina

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: Carolyn E. Goria.

Date: DECEMBER 14, 2012

Madonna A. Evans
Print Name: MADONNA A. EVANS
Notary Public
My Commission expires: 3-18-2013

(Official Seal)

NOTARY PUBLIC
MADONNA A. EVANS
FORSYTH COUNTY, NC
My Commission Expires March 18, 2013

Exhibit A

Being all of those certain lots, parcels or tracts of land located in Gilmer Township, Guilford County, North Carolina, as described below:

Tract I – a fifty percent (50%) undivided interest in the following:

BEING all of Lots 1, 7 and 8 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina.

Tract II – a fifty percent (50%) undivided interest in the following:

BEING all of Lot 2 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina.

SAVE AND EXCEPT from the above-described property, that portion of such Lot 2, if any, conveyed by Birmingham Place Communities, LLC, a Michigan limited liability company, to McConnell Center Partners, LLC, a North Carolina limited liability company, by General Warranty Deed dated July 11, 2007, and recorded July 11, 2007, in Book 6755, Page 811, in the Office of the Register of Deeds of Guilford County, North Carolina.

Tract III – a twenty-seven and ninety-three hundredths percent (27.93%) undivided interest in the following:

Being that portion of Lot 5 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina, originally conveyed and granted to Pierre A. Goria and Carolyn E. Goria by General Warranty Deed recorded in Book 5128, Page 1625, in the Office of the Register of Deeds of Guilford County, North Carolina.

Tract IV – a fifty percent (50%) undivided interest in the following:

Being that portion of Lot 5 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina, originally conveyed and granted to Pierre A. Goria and Carolyn E. Goria by General Warranty Deed recorded in Book 5128, Page 1629, in the Office of the Register of Deeds of Guilford County, North Carolina.

PICK UP / ~~RETURN TO~~ REGIONAL LAND SURVEYORS 8642 WEST MARKET STREET, SUITE 100 GREENSBORO, NORTH CAROLINA 27409

Surveyors Certificate:

I, Gale M. Brown, certify that this plat was drawn under my supervision from an actual survey made under my supervision, from deed description recorded in Book as noted, Page as noted; that the boundaries not surveyed are clearly indicated as drawn from information found in Book as noted, page as noted; that the ratio of precision as calculated is 1: 10,000+; that the plat was prepared in accordance with G.S. 47-30 as amended. Witness my original signature, registration number and Seal this 12th day of September A.D. 2008.

This survey creates a subdivision of land within the area of a county or municipality that has an ordinance that regulates parcels of land.

NORTH CAROLINA PROFESSIONAL SEAL L-2948 LAND SURVEYOR GALE M. BROWN

SURVEYOR
L-2948
LICENSE #

Ownership and Dedication Certification:

The undersigned hereby acknowledge(s) this plat and allotment to be it's free act and deed and hereby dedicates to public use as streets, playgrounds, parks, drainageway and open spaces, and easements forever all areas so shown or indicated on said plat, and authorizes the The City of Greensboro to record this plat in the office of The Register of Deeds of Guilford County, N.C.

When grade of adjacent property does not conform to the street grade, an easement is effective for the purpose of sloping embankments from street grade level at the property line having a slope of 3 feet horizontal for each foot of vertical dimension.

CAROLYN E. CORIA — ATTEST
PIERRE A. CORIA — ATTEST

SEARS McCONNELL PROPERTIES, LLC
BY: MARCIA S. REGAN, MANAGER — ATTEST
BY: JOHN R. SEARS, MANAGER — ATTEST
BY: MARY S. TRUSLOW, MANAGER — ATTEST

TRUCK & TRAILER SALES, INC., A NORTH CAROLINA CORPORATION
BY: PIERRE A. CORIA, PRESIDENT — (ASSISTANT) SECRETARY

McCONNELL CENTER PARTNERS, LLC
BY: PIERRE A. CORIA, MANAGER — ATTEST
BY: MARCIA S. REGAN, MANAGER — ATTEST
BY: WINDSOR COMMERCIAL DEVELOPMENT SERVICES, ~~INC.~~ LLC MANAGER
NAME: Thomas C Hall — ATTEST: Karen C. Baker
TITLE: ~~(VICE) PRESIDENT~~ MANAGER — ~~TITLE: (ASSISTANT) SECRETARY~~

CORIA McCONNELL CENTER, LLC
BY: PIERRE A. CORIA, MANAGER — ATTEST
BY: CAROLYN E. CORIA, MANAGER — ATTEST

WINDSOR COMMERCIAL DEVELOPMENT SERVICES, LLC
BY: — ATTEST
NAME: THOMAS C HALL
TITLE: MANAGER

SEARS McCONNELL CENTER, LLC
BY: MARCIA S. REGAN, MANAGER — ATTEST
BY: JOHN R. SEARS, MANAGER — ATTEST
BY: MARY S. TRUSLOW, MANAGER — ATTEST

Approval for Recordation Certificate:

Approved by the Planning Department of The City of Greensboro, North Carolina on the 16th day of August, ~~2008~~ 2010 pursuant to Development Ordinance.

__________, Planning Director

WATERSHED NOTES:

Individual Owner's Maintenance:

The owner of lot 2 is responsible for maintaining the permanent engineered stormwater control labeled as "Wet Detention Pond #1" as directed by the government office having jurisdiction for watershed protection.

Government Access Rights:

The government office having jurisdiction for watershed protection and their assigns will have right of access to the engineered stormwater control labeled as "Wet Detention Pond #1" for inspections and maintenance enforcement.

The 15' Drainage Easement, the 20' Pond Access Easement and the DMUE over and 15' around Pond on Lot 2 are for the benefit of the government office having jurisdiction for watershed protection and their assigns but not for use by the general public.

Pond Bond Note:

No certificate of compliance shall be issued for any buildings on the lots shown on this plat until the engineered stormwater control has been completed for such lot.

__________ has posted a guarantee and bears the responsibility of its timely completion.

Review Officer Certification:

State of North Carolina
County of Guilford

I, Devan Reid, Review Officer for the City of Greensboro, Guilford County, certify that the map or plat to which this certification is affixed meets all statutory requirements for recording.

Review Officer — 8-16-10 Date

Statement No Approval is Required by NCDOT Division of Highways:

This plat does not require a certificate of approval by the Division of Highways as provided in G. S. 136-102.6, subsection (g).

Planning Director — 8/16/10 Date

LOT ALLOCATION TABLE

LOT #	LOT AREA (AC)	PROPOSED BUA (AC)	TREATMENT DEVICE	TREATMENT DEVICE VALVE	MAX BUA PER TREATMENT DEVICE (AC)
1	14.311	----	PROP BMP		10.018 (70%)
2	18.524	12.69	PROP BMP		12.69 (68%)
3	16.280	----	PROP BMP		11.396 (70%)
4	13.254	----	PROP BMP		9.278 (70%)
5	19.371	----	EX WET POND	----	13.560 (70%)
6	39.482	11.56	EX WET POND	----	26.2 (66.34%)
7	8.036	----	PROP BMP		5.836 (70%)
8	1.539	----	PROP BMP		1.077 (70%)
CITY & PUBLIC DEDICATION	4.468	----	----	----	----
McCONNELL CENTER R/W	4.08	3.21	LOT 2 & 6 PONDS	----	3.21 (78.68%)
McCONNELL RD. R/W DED	0.59	----	----	----	----
TOTAL	141.216	----	----		93.264 (66.04%)

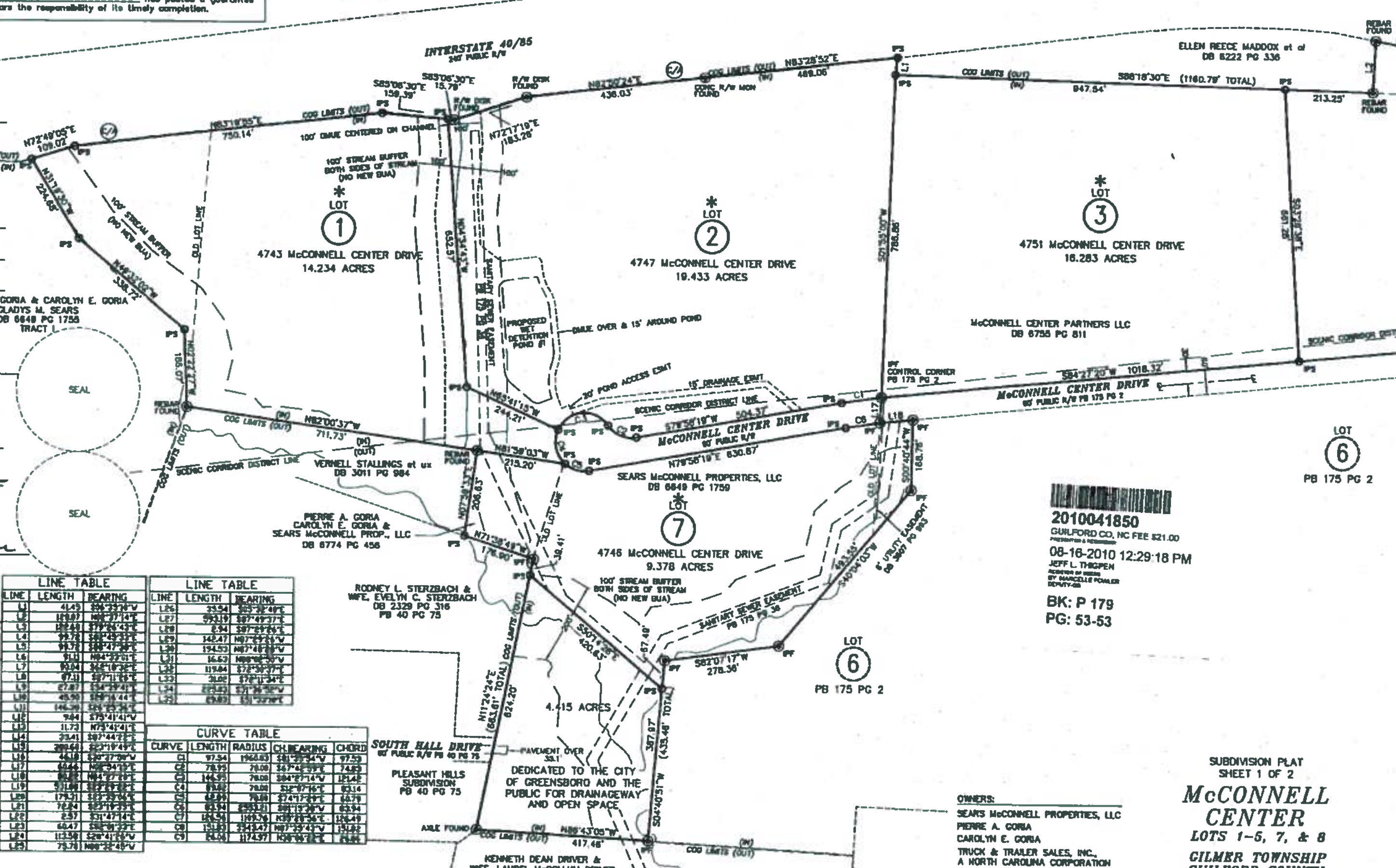
NC GRID NAD 83 CORS 96 2002

LEGEND:

- IPS IRON PIPE SET
- IPF IRON PIPE FOUND
- CP COMPUTED POINT
- IRF IRON REBAR FOUND
- R/W RIGHT OF WAY
- COG CITY OF GREENSBORO
- C/A CONTROLLED ACCESS
- DMUE DRAINAGE MAINTENANCE & UTILITY EASEMENT
- * SEE POND BOND NOTE
- BUA BUILT UPON AREA
- BMP BEST MANAGEMENT PRACTICES

VICINITY MAP
1"=2000'

All Owners listed below, by recordation of this plat, hereby gives, grants and conveys to AT&T, Duke Energy, Piedmont Natural Gas Company, Time Warner Cable and the City of Greensboro, their respective successors and assigns right-of-way and easements to maintain and service their respective wires, lines, conduits and pipes in their present locations together with the right of ingress and egress as necessary, for the purpose of maintaining and servicing said wires, lines, conduits and pipes.



2010041850
GUILFORD CO, NC FEE $21.00
08-16-2010 12:29:18 PM
JEFF L. THIGPEN
BK: P 179
PG: 53-53

LINE	LENGTH	BEARING
L1	41.45	S06°33'20"W
L2	101.07	N08°37'14"E
L3	102.61	S79°26'43"E
L4	99.72	S07°49'37"E
L5	91.72	S08°47'38"E
L6	9.11	N04°37'01"E
L7	90.04	S65°10'32"E
L8	67.11	S07°11'19"E
L9	27.87	S34°29'41"E
L10	45.50	S59°16'44"E
L11	146.30	[illegible]
L12	9.44	S75°41'41"W
L13	11.73	N75°41'41"E
L14	23.41	S07°44'22"E
L15	200.60	S22°19'49"E
L16	46.10	S20°27'30"W
L17	[illegible]	[illegible]
L18	[illegible]	[illegible]
L19	[illegible]	[illegible]
L20	179.31	[illegible]
L21	72.84	S23°19'35"E
L22	2.57	S31°47'14"E
L23	60.47	[illegible]
L24	113.50	S20°41'18"W
L25	79.78	N00°33'49"W

LINE	LENGTH	BEARING
L26	33.54	[illegible]
L27	[illegible]	S07°49'37"E
L28	8.94	S07°29'26"E
L29	142.47	[illegible]
L30	194.50	[illegible]
L31	16.63	[illegible]
L32	119.04	[illegible]
L33	31.02	[illegible]
L34	[illegible]	[illegible]
L35	[illegible]	[illegible]

CURVE	LENGTH	RADIUS	CH.BEARING	CHORD
C1	97.54	[illegible]	[illegible]	97.53
C2	78.75	70.00	[illegible]	74.63
C3	[illegible]	70.00	S04°27'14"W	121.42
C4	[illegible]	70.00	S12°07'16"E	63.14
C5	[illegible]	70.00	S74°17'29"E	68.79
C6	63.94	[illegible]	[illegible]	63.94
C7	[illegible]	1109.76	N39°20'56"E	126.49
C8	[illegible]	[illegible]	N07°23'43"W	151.82
C9	[illegible]	1174.37	[illegible]	[illegible]

GRAPHIC SCALE
(IN FEET)
1 inch = 200 ft.

NOTES:

1. EASEMENTS SHALL BE UTILIZED AND MAINTAINED IN ACCORDANCE WITH THE PROVISIONS OF AND DISCLAIMERS CONTAINED IN SECTION 30-6-13.7 (B) AND (D) OF THE CITY OF GREENSBORO DEVELOPMENT ORDINANCE.
2. NO NCGS MONUMENTS FOUND WITHIN 2000 FEET.
3. EACH LOT IN THE SUBDIVISION WILL HAVE A BMP THAT REDUCES THE POST-DEVELPMENT 2- AND 10-YEAR, 24 HOUR STORM EVENTS TO PRE-DEVELOPMENT RATES.
4. A SEPARATE STORMATER/WATERSHED MANAGEMENT PLAN SHALL BE SUBMITTED FOR EACH LOT AT THE TIME IT IS DEVELOPED
5. CONSTRUCTION OF THE WATER QUALITY DEVICE MUST BE COMPLETE AND THE "ENGINEERS CERTIFICATION OF COMPLETION" SENT TO THE PLANNING DEPARTMENT PRIOR TO RECEIVING A CERTIFICATE OF OCCUPANCY

OWNERS:
SEARS McCONNELL PROPERTIES, LLC
PIERRE A. CORIA
CAROLYN E. CORIA
TRUCK & TRAILER SALES, INC., A NORTH CAROLINA CORPORATION
McCONNELL CENTER PARTNERS, LLC
CORIA McCONNELL CENTER, LLC
SEARS McCONNELL CENTER, LLC

P.O. BOX 39
MCLEANSVILLE, NC 27301
(336) 697-8597

WINDSOR COMMERCIAL DEVELOPMENT SERVICES, LLC
PO BOX 9205
GREENSBORO NC 27429
(336) 282-3535

SUBDIVISION PLAT
SHEET 1 OF 2

McCONNELL CENTER

LOTS 1-5, 7, & 8
GILMER TOWNSHIP
GUILFORD COUNTY
GREENSBORO, NORTH CAROLINA

Regional Land Surveyors, Inc.
8642 WEST MARKET STREET, SUITE 100
GREENSBORO, NORTH CAROLINA 27409
TELEPHONE (336) 665-8155

DRAWN: GRW | CC: SRC | JOB#744.08 | DATE: 08-21-08

MCNAIRY & ASSOCIATES

www.mcnairyassociates.com

1616-A Battleground Avenue
Greensboro, NC 27408
336-378-1564

E-mail: laurarichmai@bellsouth.net

November 27, 2012

Ms. Carolyn Goria
Mr. Pete Goria

Re: Summary Appraisal Reports, For Estate Purposes

Dear Mr. and Ms. Goria,

Per our correspondence, appraisal reports for the properties referenced below can be performed at a total cost of $7,000.00 with a time frame to complete of no longer than three weeks. The appraisals will be forwarded as completed with the appraisal fee due within 30 days of completion of the entire project. Please make funds payable to McNairy & Associates. The fee of $7,000.00 is for the appraisal reports only. Should any hearing/court testimony be required, time will be billed at an hourly rate of $175.00 which will include preparation and testimony. The properties and fees are as follows:

Owner	Tax ID	Address	Land Size	Zoning	Notes	Appraisal Fee
Property Consolidators LLC & Windsor Commercial Dev	0115491	3919 McConnell Road	2.26	HB Guilford		$ 1,200.00
Property Consolidators LLC & Windsor Commercial Dev	0115501	4802 Clover Road	1.07	AG Guilford		$ 700.00
Goria, Pierre A. et al	0217822	4745 McConnell Center Drive	9.38	CD-LI		$ 1,200.00
Goria, Pierre A. et al	0217823	4745 Rear McConnell Center Drive	4.41	CD-LI	This appears to be landlocked, if you want it appraised, we can add to the 9.38 Acres	****
Goria, Pierre A. et al	0218821	4747 McConnell Center Drive	19.43	CD-LI		$ 1,200.00
Goria, Pierre A. et al	0084370	4743 McConnell Road	14.23	CD-LI		$ 1,200.00
Goria, Pierre A. et al	0084368	1299 Youngs Mill Road	27.94	CD-R3	Residential	$ 1,500.00
Goria, Pierre A. et al	0089923	1301 Youngs Mill Road	4.71	CD-R3	This one can be added to 1299 for one appraisal	****
Goria, Pierre A. et al	84366	4754 Near McConnell Road	1.54	CD-LI		Included in Above
Goria, Pierre A. et al	119279	4454 Burlington Road	18.54	CD-LI		Included in Above
		Total				$ 7,000.00

At any time during the course of the appraisal process prior to final valuation rendering should the client decide to cancel the assignment, the client shall be held responsible for the cost and effort incurred by the appraisal firm and contracted appraisers. If a final valuation is conveyed to the client, an appraisal report has been made and the client is responsible for full payment for the appraisal.

The named parties agree to the contract by signing below. Laura K. Mallory, MAI is an authorized agent of McNairy & Associates and is authorized to sign on behalf of the firm.

Pete Goria Carolyn Goria 12-11-2012

Mr. Pete Goria/ Ms. Carolyn Goria — Date Signed

Laura K. Mallory

Laura K. Mallory, MAI — November 27, 2012 Date Signed

A SUMMARY
APPRAISAL REPORT

LAND
4747 MCCONNELL CENTER DRIVE
GREENSBORO, NORTH CAROLINA 27405

PREPARED FOR

MR. PETE GORIA
AIROG MCCONNELL, LLC
PO BOX 39
MCLEANSVILLE, NORTH CAROLINA 27301

REPORT DATE
FEBRUARY 12, 2013

TERI A. WELLS **LAURA K. MALLORY, MAI**

MCNAIRY & ASSOCIATES
1616-A BATTLEGROUND AVENUE
GREENSBORO, NC 27408

MCNAIRY & ASSOCIATES

www.mcnairyassociates.com

1616-A Battleground Avenue
Greensboro, NC 27408
336-378-1564

E-mail: laurarichmai@bellsouth.net

February 12, 2013

Mr. Pete Goria
Airog McConnell, LLC
PO Box 39
McLeansville, North Carolina 27301

Dear Mr. Goria:

As per your request, I am submitting a summary appraisal report on the property located at 4747 McConnell Center Drive in Greensboro, North Carolina 27405 in conformance with Standards Rule 2-2(B) of the Uniform Standards of Professional Appraisal Practice (USPAP).

Based on a reasonable exposure time of 12 months, the appraiser is of the opinion that the estimated market value in the subject property subject to the certification and limiting conditions set out herein is as follows:

Value Type	Estimated Value	Effective Date
Fee Simple, "As-is"	$1,360,000	December 24, 2012
50% Fractional Interest	$424,000	December 24, 2012

It has been a pleasure working with you. Should you have any questions, please do not hesitate to call.

Respectfully,

Teri A. Wells
NC Registered Trainee
Real Estate Appraiser T4975

Laura K. Mallory, MAI
NC State Certified General
Real Estate Appraiser A3711

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CONTINGENT AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

8. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the Appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the professional organizations with which the appraiser is affiliated or to the designation of the appraiser. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the

client indicated in this report, the client shall make such party aware of all assumptions and limiting conditions of this assignment.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.

10. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building or in the site, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field.

11. A legal description was not provided to the appraiser by the client. The legal description in the report is assumed to be correct. The appraiser assumes no responsibility for matters legal in character nor do we render any opinion as to title, which is assumed to be good and marketable.

12. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, and that all zoning, building, and use regulations and restrictions of all types have been complied with unless non-compliance is stated, defined and considered in the appraisal report. It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

13. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use by anyone other than the Client without the prior written consent of the Appraiser or the Client, and then only with the proper identification and qualification and only in its entirety. No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and firm shall have no responsibility if any such change is made.

14. Any after-tax investment analysis and resulting measures of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return on investment given a purchase price. Please note that the Appraiser does not claim expertise in tax matters and advises Client to seek competent tax advice.

15. The liability of Appraiser and the firm is limited to the Client only. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the Client, the Client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in property,

Client agrees that in case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, Client will hold Appraiser completely harmless in any such action.

16. Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc. represent the analyst's best estimates of investor anticipation with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts/projections published by recognized sources such as economists, financial publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Changes in these items caused by future occurrences could result in values different from those established in this report. The appraiser cannot accept responsibility for economic variables in the future which could not have been known or anticipated at the date of analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).

17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non- compliance with the requirements of ADA in estimating the value of the property.

18. The value estimated contained within this report assumes no impact on value because of "Section 404 Wetlands" as defined by the U.S. Army Corps of Engineers. The appraiser has found no evidence of wetlands, but are not experts in this field. It is recommended that the client seek the advice of an expert to determine any potential impact of wetlands on the property.

19. The appraiser is submitting a summary appraisal report on the subject property located at 4747 McConnell Center Drive in Greensboro, North Carolina 27405.

A summary appraisal reported is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

We 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.

20. Acceptance of, and/or use of, this appraisal report by the Client or any third party constitutes acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Type of Property:	Land
Location:	4747 McConnell Center Drive Greensboro, North Carolina 27405
Owners of Records:	Airog McConnell LLC
Deed Reference:	Deed Book 7427 Page 2491
Tax Parcel Identification Number:	0218821
Utilities:	water, sewer, electricity
Zoning:	CD-LI; Conditional Use-Light Industrial
Land Area:	19.43 Acres
Date of Report:	February 12, 2013
Registered Trainee:	Teri A. Wells N.C Registered Trainee Real Estate Appraiser T4975
Appraiser:	Laura K. Mallory, MAI NC Certified General Real Estate Appraiser, A3711

VALUE ESTIMATES

Indicated Value by Sales Comparison Approach

Value Type	Estimated Value
Fee Simple	$1,360,000

FINAL VALUE ESTIMATE

Value Type	Estimated Value
Fee Simple, “As-is”	$1,360,000
50% Fractional Interest	$424,000

SCOPE OF WORK

The scope of the appraisal involves a systematic process of identifying the problem to be solved; determining and performing the scope of work necessary to develop credible assignment results; and disclosing the scope of work. The appraiser must demonstrate that the scope of work is sufficient to produce credible assignment results.

The scope of work includes:

1. the extent to which the property is identified;
2. the extent to which tangible property is inspected;
3. the type and extent of data researched; and
4. the type and extent of analyses applied to arrive at opinions or conclusions.

The client, Airog McConnell, LLC, has requested that the appraiser estimate the market value of the fee simple interest and fractional interest in the property for estate planning purposes by Airog McConnell, LLC.. The subject property is located on the north side of McConnell Center Drive just south of Interstate 40. The subject parcel consists of 19.43 acres of vacant land. The description of the site is based on public record, physical inspection by the appraiser, and information from the owner.

This appraisal report is a summary appraisal report in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). A summary appraisal reported is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

In preparing this appraisal report, the appraiser searched public records for tax, zoning, and ownership information. The appraiser spoke with Mr. Pete Goria, who arranged a site visit and provided pertinent information on the property. The appraiser spoke with brokers active in the area.

The appraiser is not a licensed building inspector or environmental specialist. Therefore, this appraisal makes the assumption that there is no contamination on the subject site. It is assumed that there are no hazards such as ground contamination, asbestos or lead paint present in the site. This appraisal report also assumes the site complies with the current zoning ordinance.

Information was gathered on land sales. The appraiser confirmed and analyzed the data and applied the sales comparison approach. The value estimate is then reconciled into a final estimate of market value for the subject property.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the Fee Simple interest in the property located at 4747 McConnell Center Drive, Greensboro, North Carolina. The client has also requested an estimated value of the 50% fractional interest in the property. Each of the owners has an undivided interest as tenants in common.

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, knowledgeably and assuming the price is not affected by undue stimulus."

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest.
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.
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.

Source: Office of the Comptroller of the Currency, 12CFR, part 34

Fee Simple - An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

Fractional Interest (Partial Interest) – Divided or undivided rights in real estate that represent less than the whole.

Tenancy in Common – An estate held by two or more persons, each of whom has an undivided interest

Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010.

REASONABLE EXPOSURE TIME AND MARKETING TIME

According to Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, The Appraisal Foundation, exposure time is defined as: *"estimated length of time that 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.* Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

According to The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, *"reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal".*

To determine the reasonable exposure time prior to the effective date of the appraisal and the estimated marketing time immediately following the effective date of the appraisal, evidence from the market is reviewed and local brokers are consulted. In the appraiser's opinion, the two estimates of time are similar in that the market evidence available to determine the estimated times is the same.

The appraiser was unable to determine the length of time any of the land sales in the sales comparison approach were on the market. Many brokers are not keeping up with the length of time properties are listed for sale prior to a transaction. In talking with local commercial brokers, it is estimated to take approximately six months to two years to sell a property such as the subject assuming a property is listed at a reasonable price. Due to the current economic conditions, the appraiser is of the opinion that the exposure time for the subject property is six months to two years with a reasonable exposure time of 12 months.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is for the sole purpose of assisting the client, Airog McConnell, LLC, in establishing a value of the subject property for estate planning purposes by Airog McConnell, LLC.. This appraisal has been requested by the client. The appraiser is not responsible for unauthorized use of this report.

DATE OF VALUE ESTIMATE

The date of the report is February 12, 2013. The effective date of the appraisal report is as follows:

Value Type	Effective Date
Fee Simple	December 24, 2012

IDENTIFICATION OF THE PROPERTY

The subject property, 4747 McConnell Center Drive, Greensboro, North Carolina is shown on the Guilford County Tax Records as being Parcel ID: 0218821. The legal description is are recorded Deed Book 7427 Page 2491 in the Office of the Register of Deeds of Guilford County, North Carolina as follows:

Deed Book 7427, Page 2491

Exhibit A

Being all of those certain lots, parcels or tracts of land located in Gilmer Township, Guilford County, North Carolina, as described below:

Tract I – a fifty percent (50%) undivided interest in the following:

BEING all of Lots 1, 7 and 8 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina.

Tract II – a fifty percent (50%) undivided interest in the following:

BEING all of Lot 2 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina.

SAVE AND EXCEPT from the above-described property, that portion of such Lot 2, if any, conveyed by Birmingham Place Communities, LLC, a Michigan limited liability company, to McConnell Center Partners, LLC, a North Carolina limited liability company, by General Warranty Deed dated July 11, 2007, and recorded July 11, 2007, in Book 6755, Page 811, in the Office of the Register of Deeds of Guilford County, North Carolina.

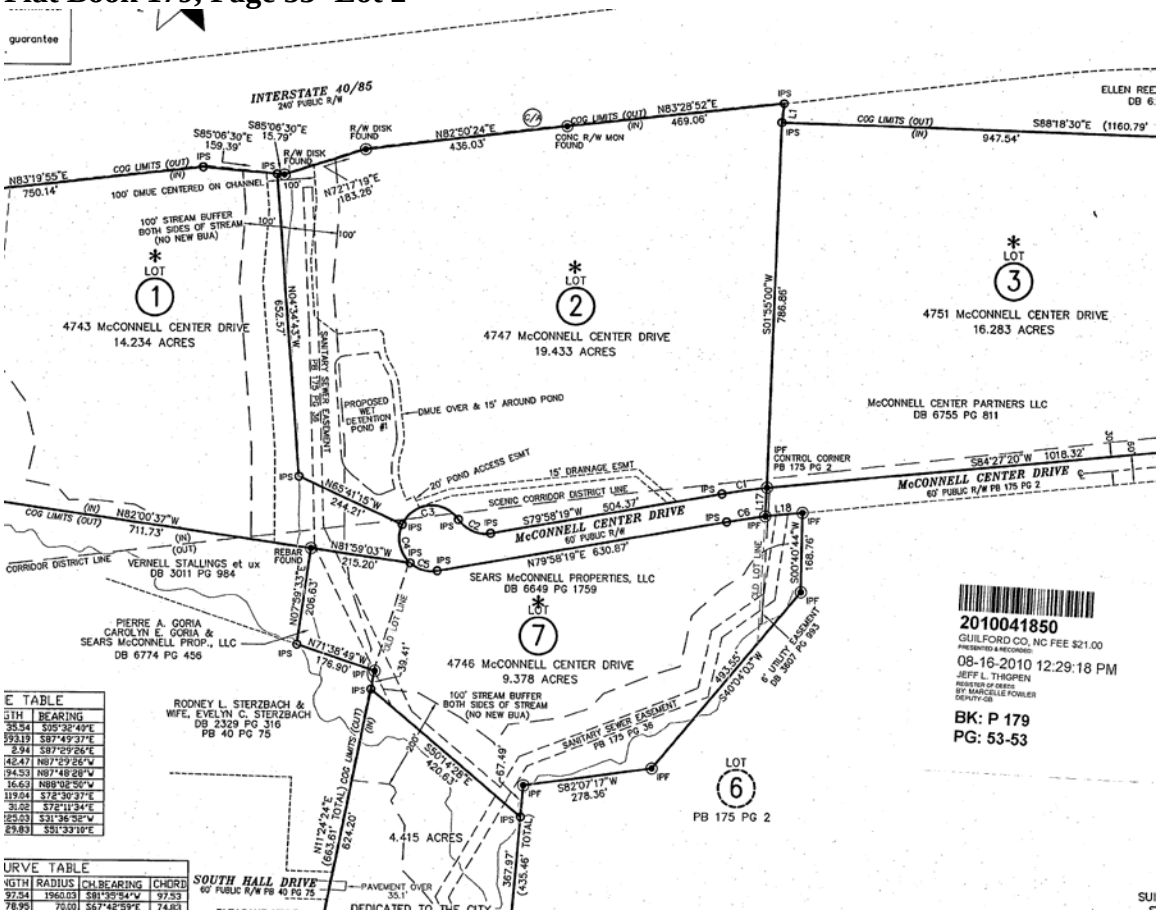
Tract III – a twenty-seven and ninety-three hundredths percent (27.93%) undivided interest in the following:

Being that portion of Lot 5 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina, originally conveyed and granted to Pierre A. Goria and Carolyn E. Goria by General Warranty Deed recorded in Book 5128, Page 1625, in the Office of the Register of Deeds of Guilford County, North Carolina.

Tract IV – a fifty percent (50%) undivided interest in the following:

Being that portion of Lot 5 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina, originally conveyed and granted to Pierre A. Goria and Carolyn E. Goria by General Warranty Deed recorded in Book 5128, Page 1629, in the Office of the Register of Deeds of Guilford County, North Carolina.

Plat Book 179, Page 53- Lot 2

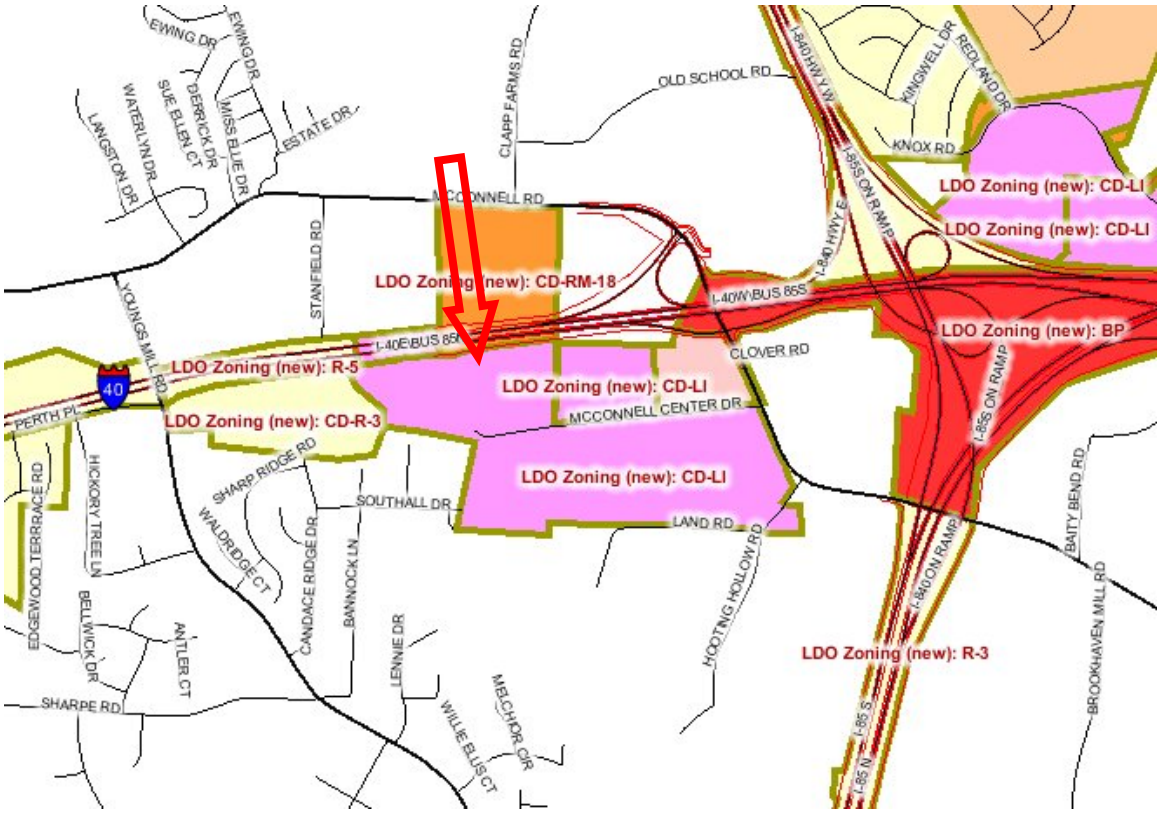


HISTORY OF THE PROPERTY

The subject parcel was acquired by Airog McConnell LLC from Pierre A. Goria and Carolyn E. Goria on December 20, 2012. This transaction is recorded in Deed Book 7427, Page 2491 in the Office of the Register of Deeds of Guilford County, North Carolina. No taxable consideration was given in this transaction.

There have been no other transactions within the past three years.

ZONING



According to the City of Greensboro Planning Department, the property is zoned CD-LI; Conditional Use-Light Industrial-The LI, Light Industrial district is primarily intended to accommodate limited manufacturing, wholesaling, warehousing, research and development, and related commercial/service activities which in their normal operations, have little or no adverse effect upon adjoining properties.

Table 7–15 Industrial Districts Dimensional Requirements (1)			
	BP	LI	HI
Development Standards			
Minimum Development Size (acres)	10	-	-
Minimum Perimeter Setback from Residential Zoned Property	25	25	50
Lot Standards			
Minimum Lot Size (square feet)	15,000	20,000	20,000
Minimum Lot Width (ft.)	75	100	100
Minimum Street Setback (feet)			
Local and Collector	25	25	25
Thoroughfare	30	30	30
Minimum Interior Setbacks (feet)	0/5(2)	0/5(2)	0/5(2)
Bulk			
Maximum Height (feet)			
Adjacent to Residential Districts	50(3)	50(3)	50(3)
Adjacent to all other Districts	No limit	No limit	No limit

Notes:
(1) Dimensional requirements in this table may be modified by overlay district requirements.
(2) No setback is required. If setback is provided it must be a minimum of 5 feet.
(3) Maximum height without additional setbacks. Building height may be increased up to a maximum of 80 feet provided that one additional foot of setback is provided for each foot of building height above 50 feet.

A. **LI, Light Industrial**

1. Outdoor manufacturing or processing is prohibited.
2. See Sec. 30-9-5, Outdoor Display and Storage.

The conditional use permit for the subject is as follows:

Section 2. That the rezoning to Conditional District – Light Industrial is hereby authorized subject to the following use limitations and conditions:

1) **Uses: All those uses permitted in the Corporate Park District will be permitted except the following: Accessory Uses and Structures: Recycling Collections Point; Other Uses: Automobile Parking; Christmas Tree Sales; Temporary Construction Offices, Construction Equipment Storage, Real Estate Sales or Rental Offices (the foregoing will be permitted with concurrent building permit for permanent building); Temporary Events, including but limited to: Arts and Crafts Shows; Carnivals and Fairs; Concerts, Stage Shows, Conventions, Trade Shows, Outdoor Religious Events; Other Accessory Uses and Structures: Junked Motor Vehicles; Transportation, Warehouse and Utilities: Land Clearing and Inert Debris Landfills, Minor.**
2) **Any outside storage shall be screened from view from any public roads or residential areas.**
3) **That within 800 feet from the southern margin of Interstate 40/85, all of the requirements of the Scenic Corridor Overlay District II shall be met.**
4) **There will be no connector road between Land Road and Southall Road.**
5) **There will be no access to Land Road from the CD-LI District.**
6) **A landscaped, planted berm, having an average height of five (5) feet, will be incorporated into the planting yard along Land Road.**
7) **At the end of Southall Road, there will be a natural and undisturbed buffer, except for installation of utilities, approximately 300 feet (300') wide, starting at the property line at Southall and Castilian Way to the creek and 100 feet (100') on the other side of the creek.**
8) **The property owner will cause the existing billboard to be removed without cost to the City prior to the granting of a certificate of occupancy for the first building on the property.**

The site appears to be in compliance with the zoning ordinance. There are no known moratoriums affecting the property at this time.

TAX ANALYSIS

Aerial from Guilford County Website

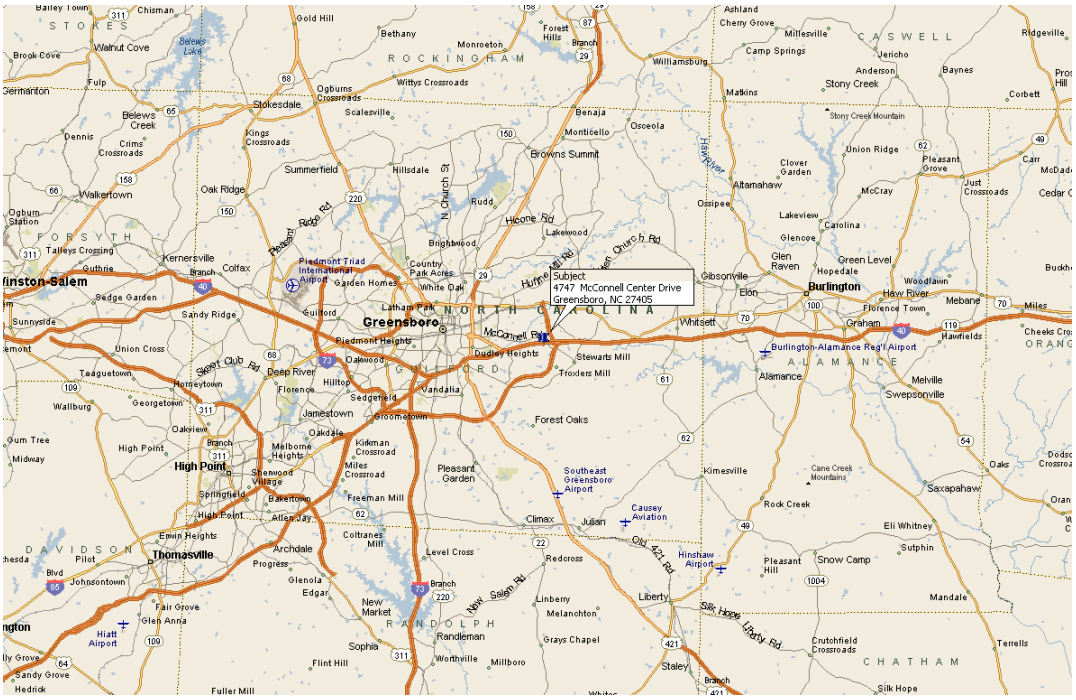
The property is shown on the Guilford County Tax Records as being Parcel ID: 0218821. The following assessed tax value for the subject is for 2012:

Tax ID	0218821
Land Value	$204,000
Building Value	$0
Extra Features	$0
Assessed Value	$204,000
	/ 100 x $1.4129
Total Taxes	$2,882.32

The assessed value appears favorable to the owner. The assessed value reflects the recently completed revaluation of all properties for Guilford County for 2012. The tax rate is for 2012 which was set in July, 2012. The 2012 tax rate code is $1.4129 per $100.00 of assessed value. The total 2012 taxes for the properties is $2,882.32.

North Carolina General Statutes require counties to reappraise all real property at least every 8 years to reflect current market value. The most recent tax revaluation became effective January 1, 2012.

AREA ANALYSIS



The subject is located in Greensboro in the eastern section of Guilford County, North Carolina. Guilford County is located in the Piedmont Triad Region of North Carolina. This eleven county area is in the central section of the state. Greensboro is a part of the Combined Metropolitan Statistical Area (CSA) of Greensboro, Winston-Salem, and High Point, which is defined as an aggregate of adjacent metropolitan statistical areas (MSA) and micropolitan statistical areas linked by commuting ties. The CSA is comprised of Greensboro-High Point MSA, Burlington MSA, Winston-Salem MSA, and Thomasville-Lexington Micropolitan Statistical Area. Greensboro is a principle city in the Greensboro-High Point Metropolitan Statistical Area (MSA) as defined by the United States Office of Management and Budget (OMB). The Greensboro-High Point MSA includes the counties of Guilford, Randolph, and Rockingham.

Greensboro is the county seat of Guilford County. Winston-Salem is 27 miles west of Greensboro and High Point is adjacent to the southwest. The Virginia state line is 40 miles north of Greensboro. The South Carolina state line is 80 miles south. The distance to the western boundary of North Carolina is 255 miles. The eastern coastal boundary is 233 miles east of Greensboro.

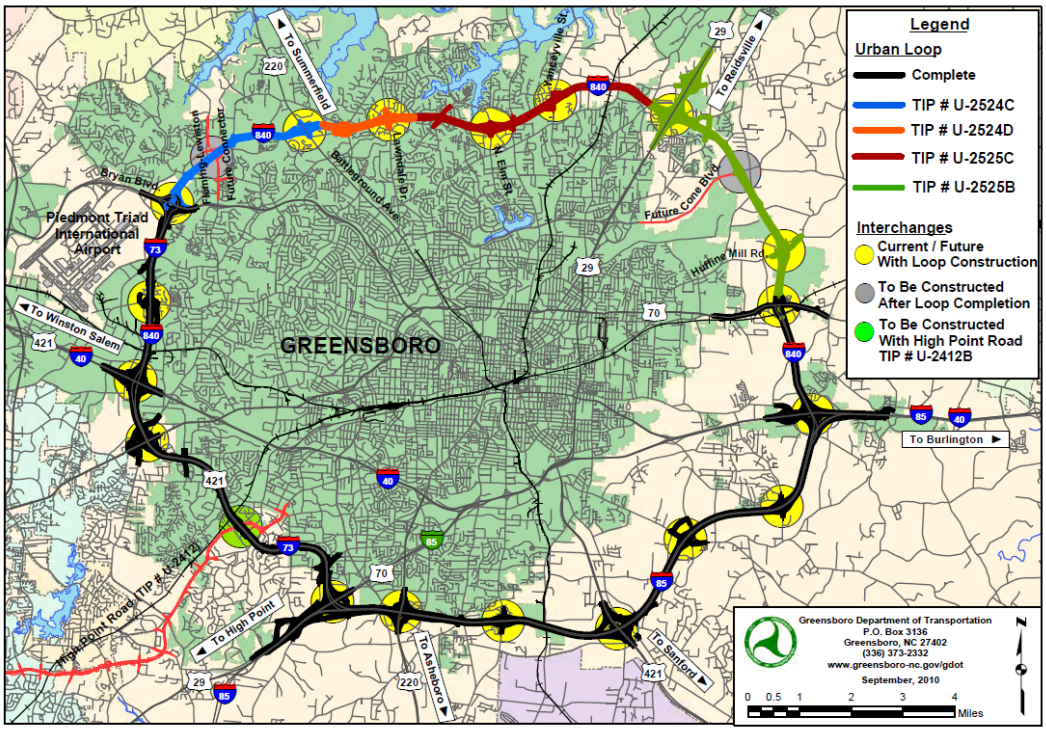
The main east/west, north/south highways that intersect within the area include Interstates 40, 85, 73, U.S. 29, 70, 220, and 421. Other highways serving the area include N.C. 150, N.C. 68, N.C. 61, N.C. 62, and N.C. 22. The thoroughfare system is well planned and

moves traffic efficiently. Existing and proposed road projects ensure mobility through all quadrants of the city and Guilford County.

The Greensboro Urban Loop is a circular bypass of about forty-four (44) miles being built around Greensboro one section at a time and is designed to relieve traffic congestion and allow access to major interstates. Approximately one-half of the loop has been completed and includes the southwestern section (I-73) and the southeastern section (I-85 Bypass) with a portion to become future I-73. Construction on the northeast section which runs between US Highway 70 and US Highway 29 has been funded. Right of way purchasing for this section will begin in 2011 and construction is expected to begin in 2014, three years sooner than expected. The construction of the Western Urban Loop from Bryan Boulevard to Battleground Avenue (future I-840) will begin in 2013, one year sooner than expected. Land will be bought for the Western Loop segment from Battleground Avenue to Lawndale Drive allowing construction to start. The Urban Loop is projected to be completed by 2020.

The following map shows the projected and current location of the Greensboro Urban Loop and its interchanges. The black portion of the roadway is currently open to traffic, the green portion has been funded for construction and the blue portion is future construction.

Greensboro Urban Loop and Interchanges



The following demographic profile for Guilford County from Commerce Economic Development is as follows:

Guilford County (NC)
November 2012

THRIVE IN NORTH CAROLINA

County Profile Contact (919) 707-1500 Commerce Economic Development Contact (919) 733-4151

Demographics

Population & Growth	Population	Annual Growth
2016 Proj Total Population	525,372	1.2%
2011 Proj Total Population	494,397	
2010 Census Total Population	488,406	1.6%
2000 Census Total Population	421,048	
July 2011 Certified Population Estimate	490,371	

Urban/Rural Representation		Urban/Rural Percent
2000 Census Total Population: Urban - inside Urbanized Area	352,859	83.8%
2000 Census Total Population: Rural - Farm	1,346	0.3%
2000 Census Total Population: Rural - Nonfarm	66,843	15.9%

Estimated Population by Age		Pop by Age
2016 Proj Median Age	37	
2011 Proj Median Age	36	
2000 Census Median Age	35	
2011 Proj Total Pop 0-19	132,643	26.8%
2011 Proj Total Pop 20-29	73,814	14.9%
2011 Proj Total Pop 30-39	64,776	13.1%
2011 Proj Total Pop 40-49	69,582	14.1%
2011 Proj Total Pop 50-59	64,930	13.1%
2011 Proj Total Pop 60+	88,652	17.9%

Commuters, Workers Age 16 and over, Est

Percent of Workers, By Travel Time	
Avg Travel Time, Minutes	21
Workers Not Working at Home	217,032
Travel Time to Work: < 10 minutes	11.8%
Travel Time to Work: 10-14 minutes	18.6%
Travel Time to Work: 15-19 minutes	21.5%
Travel Time to Work: 20-24 minutes	19.0%
Travel Time to Work: 25-29 minutes	7.7%
Travel Time to Work: 30-34 minutes	11.6%
Travel Time to Work: 35-44 minutes	3.6%
Travel Time to Work: 45-59 minutes	3.0%
Travel Time to Work: 60+ minutes	3.2%

Workers, By Transportation	
Worker Transp, Base	224,781
Work at Home	7,749
Drove Car/Truck/Van Alone	186,284
Carpooled Car/Truck/Van	20,661
Public Transportation	3,482
Walked	3,753
Other Transportation	2,852

Place of Work	Commuters	Residents
Worked in State/County of Residence	185,562	85.5%
Worked in State/Outside County of Residence	28,431	13.1%
Worked Outside State of Residence	3,038	1.4%

Education

		Pop Age 25+
2011-12 Kindergarten-12th Enrollment	72,940	
2012 Average SAT score (2400 scale)	1,445	
2012 Percent of Graduates taking SAT	71.4%	
2010-11 Higher Education Completions	8,781	
2010-11 Higher Education Total Enrollment	67,090	
Est Education Attainment - At Least High School Graduate	268,540	86.9%
Est Education Attainment - At Least Bachelor's Degree	100,150	32.4%

Housing

		Growth or % of Total
2016 Proj Total Housing	236,687	7.1%
2011 Proj Total Housing	220,896	
2010 Census Total Housing	196,628	
2010 Census Occupied Housing	175,239	89.1%
2010 Census Vacant Housing	21,389	10.9%
2010 Est Median Value of Owner Occupied Housing	$153,800	
2010 Est Median Value of Renter Occupied Housing	$715	
Est Owner Occupied Housing	119,154	62.9%
Est Renter Occupied Housing	70,407	37.1%
Est Owner Occupied Housing Vacancy	2.8%	
Est Renter Occupied Housing Vacancy	13.1%	
2010 Census Total Households	218,017	

Income

		Percent Growth or Total
2010 Est Median Family Income	$59,367	12.3%
2000 Census Median Family Income	$52,851	
2016 Proj Median Household Income	$54,478	15.8%
2011 Proj Median Household Income	$47,044	9.8%
2000 Census Median Household Income	$42,860	
2010 Est Median Worker Earnings	$27,522	
2016 Proj Per Capita Income	$29,980	2.1%
2011 Proj Per Capita Income	$26,969	15.5%
2000 Census Per Capita Income	$23,340	
Est Total Pop with Income Below Poverty Level, Last 12 months	73,375	15.9%

Employment / Unemployment

	Year to Date	2011 Annual
Sept2012 Employment	.	226,732
Sept2012 Unemployment	.	27,571
Sept2012 Unemployment Rate	.	10.8%
2012Q2 Announced Job Creation	783	1,572
2012Q2 Total Announced Investments ($mil)	$16.0	$1,003.5
Oct2012YTD Lost Jobs, Closings & Layoffs	436	2,528
Oct2012YTD Establishment Events, Closings & Layoffs	19	75

Employment / Wages by Industry	2012 1st Qtr Employment	2011 Annual Employment	2012 1st Qtr Avg Weekly Wage	2011 Avg Weekly Wage
Total All Industries	264,990	261,135	$819	$804
Total Government	24,402	22,877	$839	$844
Total Private Industry	232,221	230,014	$815	$796
Agriculture Forestry	249	250	$592	$582
Fishing & Hunting				
Mining	123	118	$963	$951
Utilities	388	383	$1,339	$1,334
Construction	9,546	9,377	$882	$820
Manufacturing	31,033	31,253	$1,077	$1,060
Wholesale Trade	15,215	15,302	$1,080	$1,043
Retail Trade	28,622	27,774	$516	$510
Transportation and Warehousing	17,276	16,839	$862	$859
Information	5,082	5,092	$1,224	$1,140
Finance and Insurance	13,637	13,971	$1,075	$1,124
Real Estate and Rental and Leasing	3,369	3,350	$838	$825
Professional and Technical Services	11,158	11,082	$1,229	$1,126
Mgt of Companies, Enterprises	6,553	6,305	$1,658	$1,697
Administrative and Waste Services	24,063	23,328	$537	$505
Educational Services	16,395	14,917	$740	$727
Health Care and Social Assistance	33,283	32,894	$851	$831
Arts, Entertainment and Recreation	2,498	2,848	$388	$338
Accommodation and Food Services	22,181	22,098	$289	$281
Other Services Ex. Public Admin	6,340	6,322	$598	$581
Public Administration	9,613	9,388	$848	$859
Unclassified	0	0	$13,846	.

Commercial/Retail/Industrial

Local Businesses

Nov2012 Available Industrial Buildings	161
2012Q1 Establishments: Total Private Industry	13,988
2012Q1 Establishments: Manufacturing	722
Est Self Employed	12,530

Local Retail Business

2010 Total Retail Sales (With Food/Drink) ($mil)	$6,246.8
2010 Total Retail Businesses (With Food/Drink)	4,710
2010 Avg Sales/Business Total (with Food/Drink)	$1,326,286

Quality of Life

Taxes

FY2012-13 Property Tax Rate per $100 Value	$0.7824
FY2011-12 Annual Taxable Retail Sales ($mil)	$5,360.4
2013 Tier designation	3

Childcare

2012Q3 Licensed Child Care Facilities	493
2012Q3 Licensed Child Care Enrollment	16,568

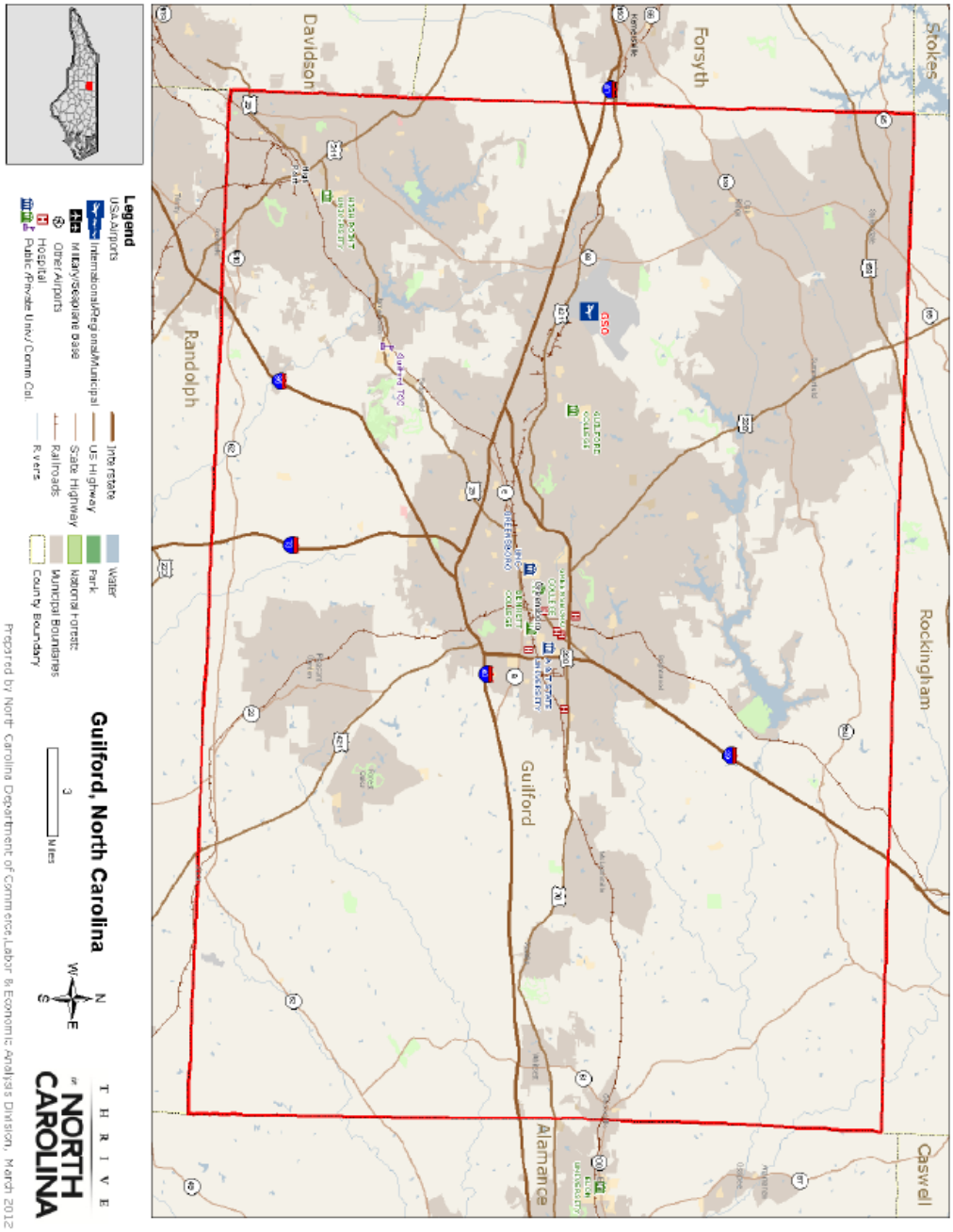
Weather

Annual Rainfall	49
Annual Snowfall	10
Average Annual Temperature	50
Average Annual High Temperature	72
Average Annual Low Temperature	49

Healthcare Providers

2011 Number of Physicians	1,174
2011 Physicians per 10,000 population	23.9
2011 RNs per 10,000 population	116.8
2011 Dentists per 10,000 population	5.3
2011 Pharmacists per 10,000 population	9.3

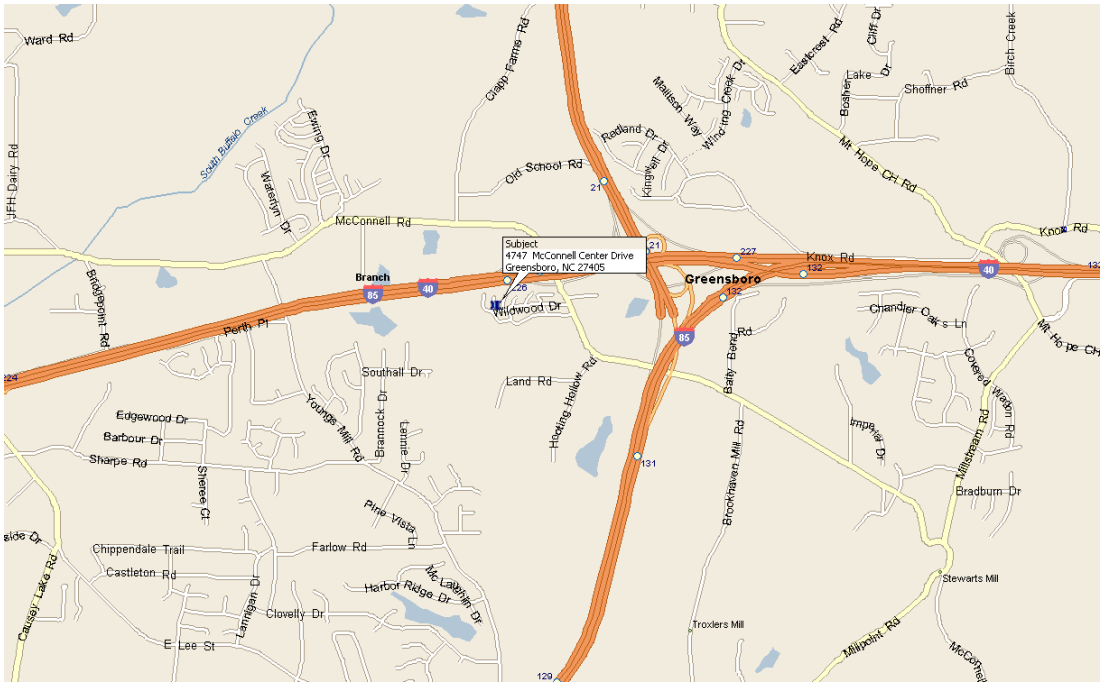
Sources:
ESRI for demographics, housing, income, crime, and retail data. http://www.esri.com Applied Geographic Solutions for weather. www.appliedgeographic.com.NC Dept. of Education for SAT data by county system. http://www.ncpublicschools.orgUS Dept. of Education, National Center for Education Statistics for higher education data. http://nces.ed.gov/ipeds/
NC Commerce, Labor and Economic Analysis Division, for announced new jobs and investment, NC tiers, lost jobs and affected establishments data, occupational data, and industrial buildings. http://www.nccommerce.com/en NC Dept. of Health & Human Services for childcare data. http://www.ncdhhs.gov/
Notes:
Data are the latest available at the date the profile was prepared. SAT scores use the new scoring system including a writing test for a perfect score of 2400 and represent county systems. ESRI 2011/2016 data are projections and noted as proj. Some data may be available only for North Carolina.
2010 Census data is noted as such. American Community Survey (ACS) data is noted as an estimate (est) and is from the 2006-10, 5 year survey and data is as of 2010 and dollars inflated to 2010. Rural/urban definitions from the 2010 Census will be available in late 2012.
For further details or questions, please check the Data Sources Guide at https://edis.commerce.state.nc.us/docs/bibliography/Data_Sources_Guide.pdf, or click on it under the map on the homepage.



Conclusion

In conclusion, the future for the area appears to be average considering the current economic climate. Growth is expected to continue in and around Guilford County similar to other competing areas. Pleasant climate, adequate transportation, diversification of industry, and a stable economy contribute to the area's appeal as a favorable place. Based on the information collected, the positive interaction of social, economic, governmental and environmental forces should continue into the foreseeable future.

NEIGHBORHOOD ANALYSIS



The subject property is located in the eastern quadrant of Guilford County in the city of Greensboro, North Carolina, just south of Interstate 85/40. For the purpose of this report, the definition of the term "neighborhood" as found in The Dictionary of Real Estate Appraisal 5th Edition: “A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business.” A neighborhood may also be defined as a grouping of complementary land uses affected by similar social, economic, governmental and environmental influences.

The subject neighborhood boundaries are considered to be Interstate 40/85 Bypass to the east and south; Youngs Mill Road to the west; and McConnell Road to the north.

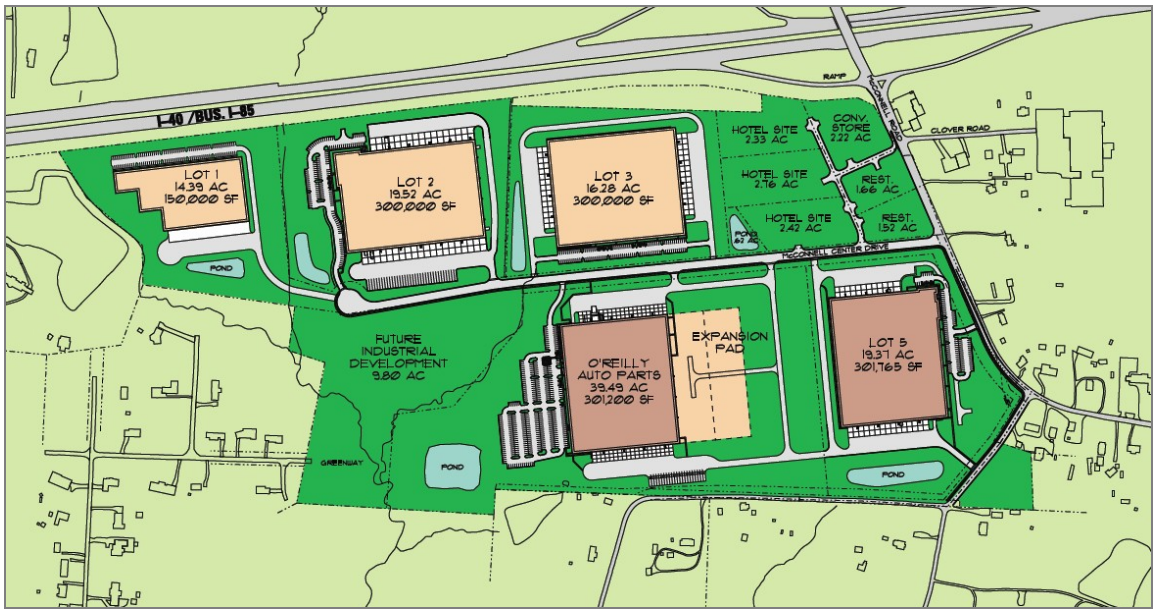
Neighborhood Access

The major traffic arteries serving the neighborhood are Interstate 40, Interstate 85 and US Highway 70. Interstate 40 is an east-west highway extending across the entire country; the highway connects with Chapel Hill, Raleigh, and extends to Wilmington. Interstate 85 extends in a southeast direction and connects with Salisbury and Charlotte. US Highway 70 connects with Greensboro to the west and Alamance County to the east. Interstate 40 and 85 split several miles east of the subject; the roads split again in east Greensboro where Interstate 40 extends through Winston-Salem. The subject has very good local and regional access via the above highways and the many interconnecting secondary roads.

Surrounding Land Uses

The subject is located within the McConnell Center, which is a 114 acre primarily industrial park; some possible commercial uses may eventually be included. A

McConnell Center development map is included as follows:



Other uses adjacent to the subject include residential single-family uses to the southwest and northwest; an Exxon gas station and Standard Tools and Equipment to the northeast; a relatively new multi-family development to the north, off the north side of Interstate 40/85; and Higgins Lake and vacant land to the south. The Replacements distribution/home office and showroom property is located just northeast of the subject at the northeast corner of the Interchange of Interstate 840 (the outer belt) and Interstate 40/85. Two relatively new subdivisions - Bennington Village and Woodcreek - are adjacent to the subject to the north and northwest.

The closest competition for the subject is an industrial development several miles east that is named Rock Creek Center. The entire development includes high end industrial uses as well as some residential uses. Businesses in this development include Engineered Controls International, Berkshire, Machine Specialties Inc., Lenova, Ametek, Carolina Biological Supply Company, Precor, Serta, Red Oak Brewery, Zink Imaging and Qualicaps. American Express relatively recently acquired a 107 acre site and constructed a 500,000 square foot state of the art facility in Rock Creek Center. Two residential subdivisions, Waterbury and the Reserve at Rock Creek, are in the south portion of Rock Creek Center.

Commercial development is taking place north of Interstate 40/85 just north of the interchange with Rock Creek Dairy Road. Uses include a CVS Pharmacy, McDonald's restaurant, Wholly Guacomole Mexican Grille, Ciao Pizza, and Distefano's. Just east of the subject at the interchange of I-85/40 and Mt Hope Church Road is a Hess gas station/c-store with Wendy's restaurant and a truck stop, a Shell gas station/c-store, and a Hampton Inn; just east are several light industrial uses. Just east of the subject off the south side of Interstate 40 is an industrial/office park with Citibank and Lucent.

Neighborhood Conclusion

The streets in the neighborhood are asphalt paved with concrete curb and gutters in most areas near the subject. Public utilities, water, sewer and gas are available at the subject site. The subject is well located just off two major interstates providing excellent access to the area. The subject neighborhood, Guilford County, and the Triad area is viewed as an attractive place for businesses to locate due to the vacant land available at a reasonable, low cost energy, well developed transportation systems and an abundant labor supply.

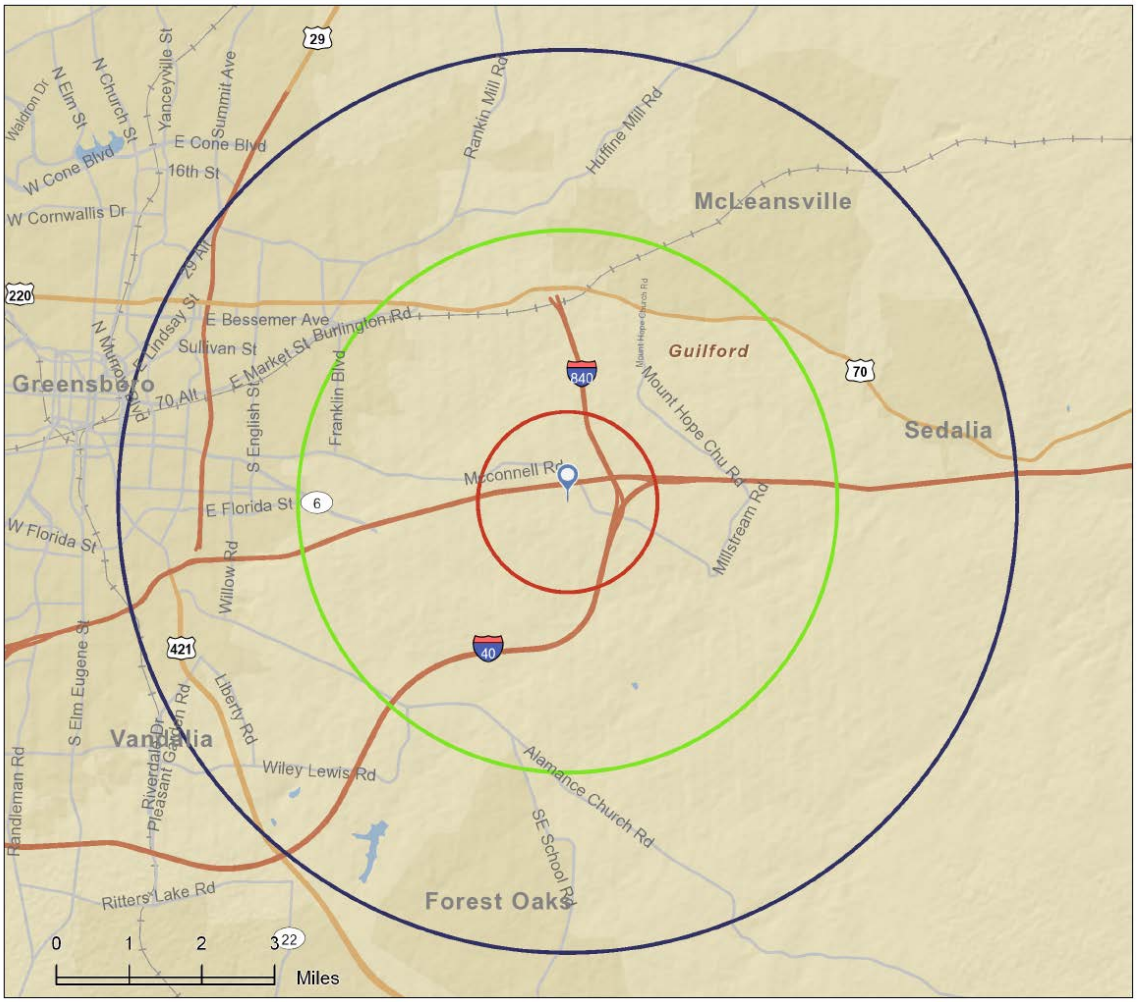
The life cycle of a neighborhood includes four stages: the growth stage, a period during which the neighborhood gains public favor and acceptance; stability, a period of stability without much change; decline, a period of diminishing demand; and revitalization, a period of renewal, modernization, and increasing demand. The neighborhood was in a period of growth before the recession took hold in late 2008. The neighborhood appears to be stable and poised for continued growth the economic conditions improve. The decision of American Express to build just east of the subject is viewed as very positive and likely to spawn further interest in the area.

The following pages are presented for a demographic breakdown of the subject area for a one, three and five mile radii from the CCIM Site to do Business website:

Site Map

Lat: 4308294.362224, Lon: -8871622.356891
Ring: 1, 3, 5 Miles

Prepared by Laura Rich
Latitude: 36.055744
Longitude: -79.69514



Executive Summary

Lat: 4308294.362224, Lon: -8871622.356891
Rings: 1, 3, 5 mile radii

Prepared by Laura Rich
Latitude: 36.055743915
Longitude: -79.69513958

	1 mile	3 miles	5 miles
Median Household Income			
2012 Median Household Income	$45,584	$40,079	$31,798
2017 Median Household Income	$53,714	$49,162	$38,132
2012-2017 Annual Rate	3.34%	4.17%	3.70%
Average Household Income			
2012 Average Household Income	$60,496	$53,197	$44,992
2017 Average Household Income	$68,483	$60,173	$50,732
2012-2017 Annual Rate	2.51%	2.50%	2.43%
Per Capita Income			
2012 Per Capita Income	$22,547	$19,505	$18,631
2017 Per Capita Income	$25,547	$22,037	$20,799
2012-2017 Annual Rate	2.53%	2.47%	2.23%
Households by Income			

Current median household income is $31,798 in the area, compared to $50,157 for all U.S. households. Median household income is projected to be $38,132 in five years, compared to $56,895 for all U.S. households

Current average household income is $44,992 in this area, compared to $68,162 for all U.S households. Average household income is projected to be $50,732 in five years, compared to $77,137 for all U.S. households

Current per capita income is $18,631 in the area, compared to the U.S. per capita income of $26,409. The per capita income is projected to be $20,799 in five years, compared to $29,882 for all U.S. households

Housing			
2000 Total Housing Units	358	3,732	20,089
2000 Owner Occupied Housing Units	276	2,559	11,093
2000 Owner Occupied Housing Units	45	890	7,254
2000 Vacant Housing Units	37	283	1,742
2010 Total Housing Units	540	5,088	23,667
2010 Owner Occupied Housing Units	402	3,452	12,281
2010 Renter Occupied Housing Units	70	1,096	8,693
2010 Vacant Housing Units	68	540	2,693
2012 Total Housing Units	559	5,220	24,171
2012 Owner Occupied Housing Units	414	3,493	12,223
2012 Renter Occupied Housing Units	78	1,202	9,201
2012 Vacant Housing Units	67	525	2,747
2017 Total Housing Units	607	5,573	25,547
2017 Owner Occupied Housing Units	456	3,780	13,188
2017 Renter Occupied Housing Units	84	1,298	9,610
2017 Vacant Housing Units	67	495	2,749

Currently, 50.6% of the 24,171 housing units in the area are owner occupied; 38.1%, renter occupied; and 11.4% are vacant. Currently, in the U.S., 56.5% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 11.4% are vacant. In 2010, there were 23,667 housing units in the area - 51.9% owner occupied, 36.7% renter occupied, and 11.4% vacant. The annual rate of change in housing units since 2010 is 0.94%. Median home value in the area is $126,330, compared to a median home value of $167,749 for the U.S. In five years, median value is projected to change by 1.50% annually to $136,082.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

February 01, 2013

Executive Summary

Lat: 4308294.362224, Lon: -8871622.356891
Rings: 1, 3, 5 mile radii

Prepared by Laura Rich
Latitude: 36.055743915
Longitude: -79.69513958

	1 mile	3 miles	5 miles
Population			
2000 Population	826	9,285	50,936
2010 Population	1,286	12,792	57,201
2012 Population	1,343	13,222	58,363
2017 Population	1,472	14,273	61,762
2000-2010 Annual Rate	4.53%	3.26%	1.17%
2010-2012 Annual Rate	1.94%	1.48%	0.90%
2012-2017 Annual Rate	1.85%	1.54%	1.14%
2012 Male Population	48.0%	47.8%	47.0%
2012 Female Population	52.0%	52.3%	53.0%
2012 Median Age	37.4	35.4	33.9

In the identified area, the current year population is 58,363. In 2010, the Census count in the area was 57,201. The rate of change since 2010 was 0.90% annually. The five-year projection for the population in the area is 61,762 representing a change of 1.14% annually from 2012 to 2017. Currently, the population is 47.0% male and 53.0% female.

Median Age

The median age in this area is 33.9, compared to U.S. median age of 37.3.

Race and Ethnicity			
2012 White Alone	51.8%	39.6%	26.9%
2012 Black Alone	40.3%	51.3%	64.6%
2012 American Indian/Alaska Native Alone	0.7%	0.7%	0.6%
2012 Asian Alone	1.5%	1.5%	1.7%
2012 Pacific Islander Alone	0.1%	0.1%	0.0%
2012 Other Race	2.8%	4.1%	3.7%
2012 Two or More Races	2.8%	2.8%	2.4%
2012 Hispanic Origin (Any Race)	6.8%	8.4%	6.6%

Persons of Hispanic origin represent 6.6% of the population in the identified area compared to 16.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 57.0 in the identified area, compared to 61.4 for the U.S. as a whole.

Households			
2000 Households	321	3,449	18,347
2010 Households	472	4,548	20,974
2012 Total Households	492	4,695	21,424
2017 Total Households	540	5,078	22,798
2000-2010 Annual Rate	3.93%	2.81%	1.35%
2010-2012 Annual Rate	1.84%	1.42%	0.95%
2012-2017 Annual Rate	1.89%	1.58%	1.25%
2012 Average Household Size	2.71	2.77	2.53

The household count in this area has changed from 20,974 in 2010 to 21,424 in the current year, a change of 0.95% annually. The five-year projection of households is 22,798, a change of 1.25% annually from the current year total. Average household size is currently 2.53, compared to 2.53 in the year 2010. The number of families in the current year is 13,777 in the specified area.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

February 01, 2013

SITE ANALYSIS

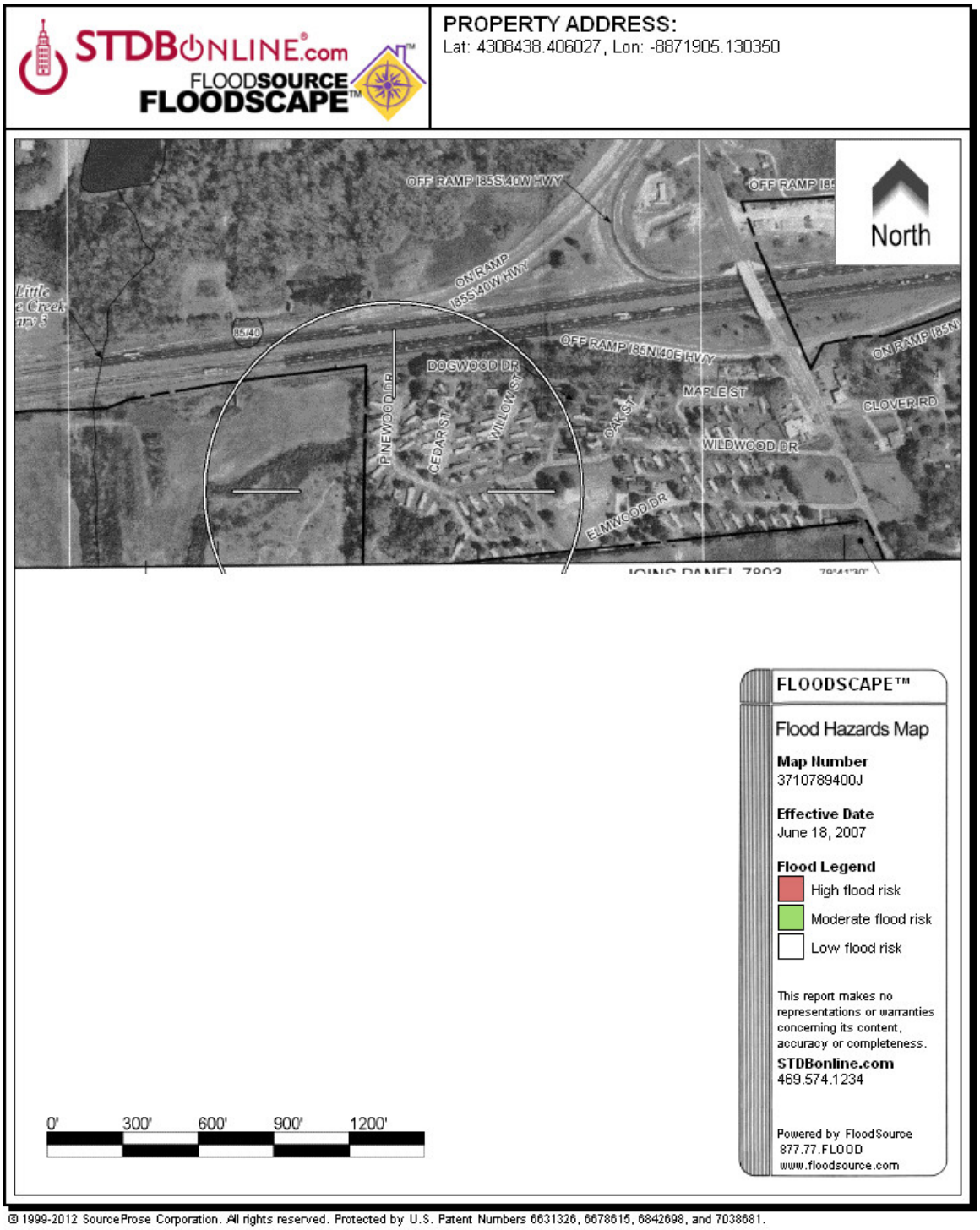
Aerial from Guilford County Website

The subject property is located on the north side of McConnell Center Drive just south of Interstate 40. . The description of the site is based on physical inspection by the appraiser as well as public record. The subject site is described as follows:

Address:	4747 McConnell Center Drive Greensboro, North Carolina
Size:	19.43 Acre or 846,371 Square Feet
Shape:	The site is rectangular in shape
Frontage/Access:	McConnell Center Drive/ average
Topography:	Mostly level

Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development. A soil survey was not made available, however assumed adequate for highest and best use. There are no known or noted environmental issues affecting the site. The appraiser is not an environmental expert. An environmental study is recommended if required.
Flood Plain:	According to FEMA Flood Maps 3710789400-J dated June 18, 2007, the property is not located in a flood plain.
Utilities:	water, sewer, electricity, natural gas and telephone
Zoning:	CD-LI; Conditional Use-Light Industrial - The LI, Light Industrial district is primarily intended to accommodate limited manufacturing, wholesaling, warehousing, research and development, and related commercial/service activities which in their normal operations, have little or no adverse effect upon adjoining properties.
Easements and Encroachments:	Typical utility easements exist.

It appears that the site can be utilized to its highest and best use.


STDBONLINE.com
FLOODSOURCE
FLOODSCAPE™
PROPERTY ADDRESS:
Lat: 4308438.406027, Lon: -8871905.130350
North
OFF RAMP I85S40W HWY
ON RAMP I85S40W HWY
OFF RAMP I85N40E HWY
DOGWOOD DR
PINEWOOD DR
CEDAR ST
WILLOW ST
OAK ST
MAPLE ST
WILDWOOD DR
CLOVER RD
ELMWOOD DR
FLOODSCAPE™
Flood Hazards Map
Map Number
3710789400J
Effective Date
June 18, 2007
Flood Legend
High flood risk
Moderate flood risk
Low flood risk
This report makes no representations or warranties concerning its content, accuracy or completeness.
STDBonline.com
469.574.1234
Powered by FloodSource
877.77.FLOOD
www.floodsource.com
0'
300'
600'
900'
1200'
© 1999-2012 SourceProse Corporation. All rights reserved. Protected by U.S. Patent Numbers 6631326, 6678615, 6842698, and 7038681.

Flood Map

SUBJECT PHOTOGRAPHS

HIGHEST AND BEST USE

The highest and best use is defined as:

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

Alternatively, it may be defined as that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

In considering the uses available for the land, the use which will return the highest net figure in terms of money is considered to be the highest and best use.

In estimating the highest and best use, several steps of analysis are used.

1. *Possible use*. What uses are physically possible?
2. *Permissible use*. What uses are permitted by zoning and deed restrictions?
3. *Feasible use*. Which possible and permissible use will produce the highest net return to land owner?
4. *Maximally productive*. Of the financially feasible uses, the use that produces the highest price consistent with the rate of return warranted by the market for that use is the highest and best use.

POSSIBLE USE

The physical characteristics of a site are one of the first constraints imposed on the possible uses. The location of the site within a given block along with the size are important determinants of value. Generally, the larger the site, the potential is greater to

achieve economies of scale and flexibility in development.

The size of the parcel when considered with the zoning classification has considerable influence on the ultimate development. The main determinant in developing a site is the permitted size of the project. The total size of a building, that is the total number of square feet, tends to increase as the lot size increases. The size and shape of the lot often limits the number of possible uses. The physical characteristics of the subject site are not considered to be restrictive constraints on the development to its highest and best use.

PERMISSIBLE USE

Legal restrictions as they apply to the subject are private or deed restrictions, and the public restrictions. There are no known private restrictions that would affect the use. The only public restrictions are the requirements of the zoning classification and the utility easements.

The subject property is zoned CD-LI; Conditional Use-Light Industrial - The LI, Light Industrial district is primarily intended to accommodate limited manufacturing, wholesaling, warehousing, research and development, and related commercial/service activities which in their normal operations, have little or no adverse effect upon adjoining properties.□□. The site appears to be in compliance with the zoning ordinance. There are no known moratoriums affecting the property at this time. Typical utility easements exist. Based on the available information, it appears that the subject site can be improved to its highest and best use.

FEASIBLE USE

In determining feasible uses of a property, the income from various physically possible and legally permissible uses are reviewed to determine which uses are feasible. If proposed net revenues generated are enough to satisfy required rates of return on investments and provide a rate of return on the land, then the proposed use is feasible within some price limit.

The real estate market has been slow in the past with higher vacancy rates and lower lease rates. However, of the market sector, the subject area has been relatively stable. The subject is located in the eastern Guilford Guilford where population has been steadily increasing. In the appraiser's opinion, the use of the site for industrial use is feasible within some price limit.

MAXIMALLY PRODUCTIVE

The long-term land uses that are expected to remain with the site for the useful life of the improvements is usually the highest and best use of the land. The use that provides the highest rate of return to the property is the highest and best use as improved. In analyzing the market, the appraiser is of the opinion that the use of the subject land for industrial use provides the highest rates of return to the property.

CONCLUSION OF HIGHEST AND BEST USE

The site is permitted in the current zoning ordinance. The use of the site for industrial use is permitted. The site appears to be of a size, shape and topography that development will be feasible. There is ample road frontage to allow access and visibility. The zoning appears to blend well with the neighborhood and is similar to the surrounding properties, which indicates conformity of uses. The appraiser's inspection of the area indicated that the overall economy of Guilford County is average. The area in which the subject is located is industrial, commercial, and residential in nature.

If the land were vacant in the subject area, it could be developed within the restrictions of zoning. A probable use must be such that sufficient income be produced by a building or buildings to allow for a return to the land. In the Guilford County economy, the development of the land would be feasible since the real estate market is relatively stable given the current economic climate. The shape, topography, and size of the site are such that development would be feasible. Soil characteristics appear to be adequate for building, however a soil report was not available. Utilities available to the site are adequate for development and the streets are paved with asphalt and have concrete curb and gutter.

As Vacant

As vacant, the highest and best use of the site would be for industrial use. The appraiser is of the opinion that industrial use would conform to the zoning requirements and fully utilize the site, and is the highest and best use of the site as vacant.

As Improved

The subject site is currently vacant. In the appraiser’s opinion, the highest and best use of this site is for Industrial use.

THE APPRAISAL PROCESS

The estimation of a real property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three basic approaches are typically used by the Appraiser: the Cost Approach, the Sales Comparison Approach, and the Income Approach. With sufficient data to support the sales comparison approach to value, the cost approach and the income approach are not necessary in the valuation of land.

The Sales Comparison Approach involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted from the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of

typical buyers and sellers in the subject's market. This value range, as indicated by the adjusted comparable properties, is then reconciled into a final indicated value for the subject property by this approach.

The value estimate, as indicated by the applicable approach, is then reconciled into a final estimate of the property's worth. In the final reconciliation the appraiser must weigh the relative significance, defensibility and applicability of each approach as it pertains to the type of property being appraised and that best approximates the value being sought in the appraisal.

SALES COMPARISON APPROACH

Site value is best indicated by comparable sales. Sales comparison is the process of comparing the subject site to similar sites which have recently sold. Sales comparison is a good indication of value as it reflects the actions of both buyers and sellers.

Market value is defined in terms of the price buyers in general would pay for a property and sellers in general would accept. Therefore, the appraiser has searched the market, not only in the subject area, but in similar and competing areas, to form an opinion as to what a typical purchaser might pay for a site such as the subject.

The subject consists of 19.43 acres or 846,371 square feet. The following land sales were found that exhibited a reasonable degree of similarity to the subject property. Following the sales data is an adjustment grid, which compares the sales to the subject parcel of land followed by analysis.

Land Sale No. 1

Property Identification

Record ID	3956
Property Type	Commercial, Commercial Land
Property Name	Rock Creek Center
Address	Knox Road, McLeansville, Guilford County, North Carolina 27402
Tax ID	0117418, 0218158, 0117383
MSA	GSO-HP

Sale Data

Grantor	Burch Creek Farm & Land Port Investments
Grantee	American Express Travel Related Services
Sale Date	September 24, 2010
Deed Book/Page	7164/2251-2259
Recorded Plat	89/122
Financing	Cash to Seller
Verification	Local Appraiser; Other sources: Deed, Public Records
Sale Price	$7,868,000
Cash Equivalent	$7,868,000

Land Data

Zoning	CU-BP
Topography	Hilly
Utilities	All Public
Shape	Irregular
Flood Info	Map #3710880400J

Land Size Information

Gross Land Size	136.456 Acres or 5,944,023 SF
Front Footage	490 ft Total Frontage: 490 ft Knox Road

Indicators

Sale Price/Gross Acre	$57,660
Sale Price/Gross SF	$1.32
Sale Price/Front Foot	$16,057

Remarks

This property is located north of Interstate 85/40 on Knox Road in McLeansville, North Carolina. Sale of two adjacent tracts between Know Road and Burch Creek Road for the construction of a $600 Billion + computer data center for American Express.43.21 Acres - $2,478,000 Burch Creek Farm 93.246 Acres - $5,390,000

Land Sale No. 2

Property Identification

Record ID	3332
Property Type	Industrial, Agricultural
Address	732 & 738 Gallimore Dairy Road, High Point, Guilford County, North Carolina 27265
Tax ID	180004610000100002 & 3
User 2	$4,200- Stamps
User 3	GAMDA 11-10-01 JMA

Sale Data

Grantor	Neill Irene Bell Vanderwerff, Trustee
Grantee	NSPC-Gallimore Dairy, LLC (North State Prop Co)
Sale Date	May 15, 2009
Deed Book/Page	7012/2694
Property Rights	Fee simple
Conditions of Sale	Arm's-length
Financing	Cash to seller
User 4	purchased speculatively for industrial dev.
Verification	Kris Westmorland, Hagan Properties; 336-282-5553, January 14, 2010
Sale Price	$2,100,000
Cash Equivalent	$2,100,000

Land Data

Zoning	CU-LI, Light Industrial, Conditional Use
Topography	Rolling
Utilities	All Public

Shape	Generally quadrangular
Flood Info	Adequate
User 6	Typical-Soil
User 7	Gallimore Dairy Road-Access

Land Size Information

Gross Land Size	40.144 Acres or 1,748,673 SF
Front Footage	1228 ft Gallimore Dairy Road

Indicators

Sale Price/Gross Acre	$52,312
Sale Price/Gross SF	$1.20

Remarks

Additional confirmation by Jonathan Smith CCIM, North State Property Company 760-5712. This is the sale of two contiguous parcels located on the N/S of Gallimore Dairy Road, just west of Pegg Road. The land has been annexed by the City of High Point but is surrounded by other property that is still in Guilford County. Public water and sewer lines are at the property boundaries The owner plans to either re-sell the site or build to suit, probably about 500,000 SF of industrial development, given its location. Zoning will also allow uses such as office, hotel, bank, etc. but not most types of retail. There is a perennial stream along the easterly side of the property, which must be protected.

Land Sale No. 3

Property Identification

Record ID	3411
Property Type	Industrial, Industrial
Property Name	Precor
Address	5704 Millstream Road, Whitsett, Guilford County, North Carolina 27377
Location	South County
Tax ID	0108813

Sale Data

Grantor	Rock Creek Investments, LLC
Grantee	Prefit, LLC
Sale Date	February 11, 2009
Deed Book/Page	6975/448
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Richard Beard Broker; 336-282-3773, January 01, 2009; Katrina Tennis, March 23, 2011; Other sources: Public Records

Sale Price	$2,388,000
Cash Equivalent	$2,388,000

Land Data

Zoning	LI, Light Industrial
Topography	Rolling, Wooded, Stream
Utilities	All Public
Shape	Irregular

Land Size Information

Gross Land Size	38.750 Acres or 1,687,950 SF
Front Footage	800 ft Millstream Road

Indicators

Sale Price/Gross Acre	$61,626
Sale Price/Gross SF	$1.41

Remarks

This property is located on the south side of Millstream Road with visibility from I-40/85. The site was developed with a 232,503 square foot industrial building for Precor Corporation. This sale involved the purchase of two adjoining tracts, a 33.4 acre tract and a 5.35 acre tract with no frontage. The smaller tract was originally part of the larger tract. They sold for $2,171,500 and $216,500 respectively. A stream runs across the rear of the larger tract with a portion of the site located in a flood zone but is not considered to affect the overall utility of the site.

Land Sale No. 4

Property Identification

Record ID	2452
Property Type	Residential, Agricultural
Address	3636-3702 McConnell Road, Greensboro, Guilford County, North Carolina 27405
Location	SE
Tax ID	00-04-0217-0-0402-N-021 A

Sale Data

Grantor	William Mitchell Causey & wife, Jennifer R Causey
Grantee	Innisbrook Village, LLC
Sale Date	July 07, 2008
Deed Book/Page	6912/1243
Property Rights	Fee simple
Verification	MLS# G405883; Other sources: Tax Records, Deed, Other
Sale Price	$1,466,540
Cash Equivalent	$1,466,540

Land Data

Zoning	AG, Agricultural
Topography	Rolling, partially cleared
Utilities	All city
Shape	Rectangular

Land Size Information

Gross Land Size	30.130 Acres or 1,312,463 SF

Indicators

Sale Price/Gross Acre	$48,674
Sale Price/Gross SF	$1.12

Remarks

This is a combination of 3 tracts of land located on the south side of McConnell Road just west of the I40/I85 South on ramp.

LAND SALES ADJUSTMENT GRID

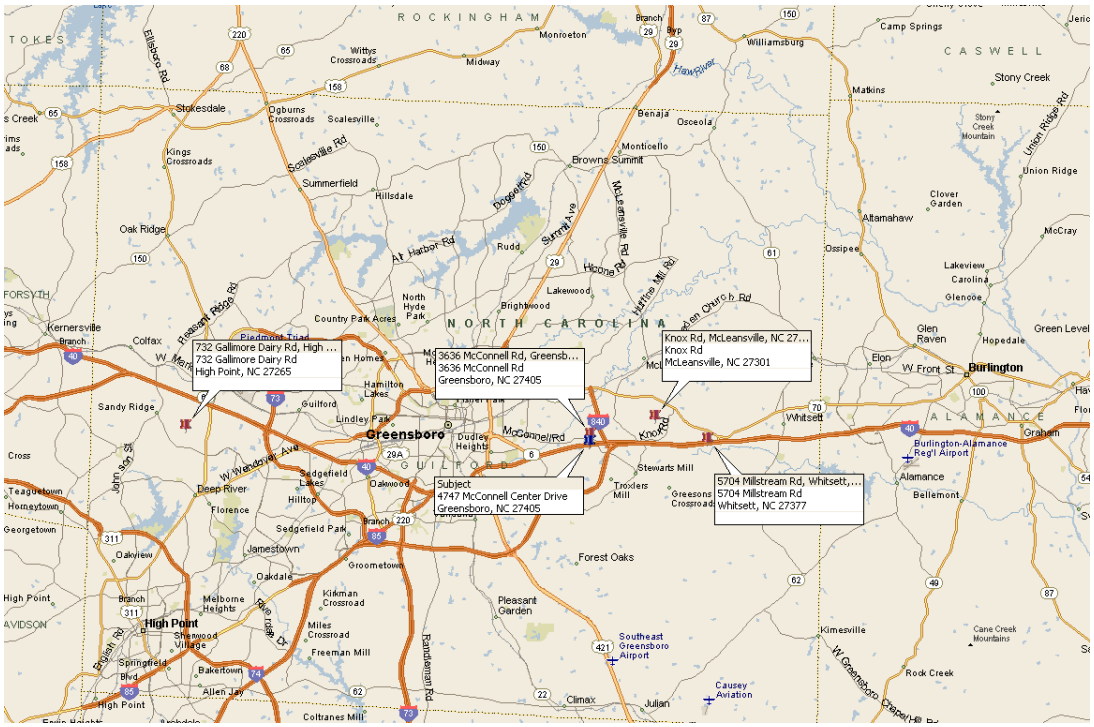
4747 McConnell Road
19.43 Acres

Sale Number	The Subject	Sale #1	Sale #2	Sale #3	Sale #4
Address:	4747 McConnell Rd Greensboro, NC	6340-B Knox Rd McLeansville, NC	732 & 738 Gallimore Dairy Rd Greensboro, NC	5704 Millstream Rd Greensboro, NC	3636-3702 McConnell Rd Greensboro, NC
Sales Price:	N/A	$7,868,000	$2,100,000	$2,388,000	$1,466,540
Date of Sale:	N/A	9/24/2010	5/15/2009	2/11/2009	7/7/2008
Land Area (Ac):	19.430	136.456	40.144	38.75	30.13
Topography:	Mostly Level	Rolling; mostly wooded	rolling; stream	Rolling, wooded, stream	Gently rolling; partially wooded; pond
Shape:	Rectangular	Irregular	Quadrilateral	Irregular	Rectangular
Available Utilities:	All Public	All Public	All Public	All Public	All Public
Zoning:	CD-LI	CU-BP	CU-LI	LI	CD-RM-18
Price Per AC:	**N/A**	**$57,660**	**$52,312**	**$61,626**	**$48,674**
Primary Adjustments:					
Conditions of Sale	N/A	0.00%	0.00%	0.00%	0.00%
Adj. Price Per AC:	N/A	$57,660	$52,312	$61,626	$48,674
Expenditures after sale:	N/A	0.00%	0.00%	0.00%	0.00%
Adj. Price Per AC:	N/A	$57,660	$52,312	$61,626	$48,674
Market/Time Adj.:	N/A	0.00%	0.00%	0.00%	-5.00%
Adj. Price Per AC:	N/A	$57,660	$52,312	$61,626	$46,240
Total Adjusted Price Per AC:	**N/A**	**$57,660**	**$52,312**	**$61,626**	**$46,240**
Other Adjustments:					
Location:	N/A	10.00%	10.00%	0.00%	0.00%
Size:	N/A	20.00%	5.00%	5.00%	5.00%
Zoning:	N/A	-5.00%	0.00%	0.00%	0.00%
Topography/Funct Utility:	N/A	15.00%	15.00%	20.00%	15.00%
Net Adjustments:		40.00%	30.00%	25.00%	20.00%
Final Indicated Price Per AC:	**N/A**	**$80,723**	**$68,005**	**$77,032**	**$55,488**

Statistical Analysis
Price per Acre

Low	$55,488
Mean	$70,312
Median	$72,519
High	$80,723

SUMMARY OF LAND SALES



In searching the market, the appraiser located four land sales that are felt to be reasonably similar to the subject. The sales are felt to be representative of the actions of typical buyers and sellers in the market. The comparable land sales utilized occurred over the past four years. The sales vary in size ranging from 30.13 to 136.456 acres. The unit of comparison for land sales is the price per square foot. The comparable land sales indicate a range of values from $48,674 to $61,626 per acre. This range can be narrowed by comparing the sales to the subject property.

The primary items of consideration are rights of ownership, terms of financing, conditions of sale, buyer expenditures after the sale, and market conditions. If applicable, percentage adjustments for these items are applied individually, in the order listed. After consideration of these items, secondary adjustments for physical differences are applied as a lump sum adjustment.

In analyzing the sales and comparing them to the subject, the appraiser was able to support adjustments for expenditures after the sale, location, size and utility of site. The adjustments are based on paired sales analysis and the actions of typical market participants.

There have been very few land sales in the market due to the economic downturn that has widely affected this sector of the market. Economic conditions for all real estate began to decline in the last quarter of 2007 and continued a decline until recently when it appears that values are beginning to stabilize in some sectors of the market. In analyzing the sales, a market conditions adjustment can be supported for sale #4. After adjusted for

these primary items, the range of adjusted sales prices per square feet is $46,240 to $61,626.

Sales #3 and 4 are considered similar in location with no adjustments warranted. Sales #1 and 2 is inferior in located with an upward adjustment warranted.

Typically within economies of scale, larger parcels tend to sell for less per square foot. Sales #1, 2, 3 and 4 warrant upward adjustments for size.

Sale #1 is superior in zoning due to development opportunity. A downward adjustment is warranted. Sales #2, 3, and 4 are similar with no adjustments warranted.

Sales #1, 2, 3, and 4 are inferior in topography and functional utility with upward adjustments warranted.

The indicated range of adjusted prices per acre is $55,488 to $80,723 with a mean of $70,312 and a median of $72,519. Based on analysis, the appraiser is of the opinion that the price per acre most representative of the subject is $70,000. The subject property consists of 19.43 acres. The estimated value of the property is as follows:

19.43 Acres x $70,000 / Acre = $1,360,100

Rounded to $1,360,000

FRACTIONAL INTEREST VALUE

The appraiser is to estimate the value of the fractional interest of 50% for estate purposes. Each of the owners has an undivided interest as tenants in common. Partial or Fractional Interest is defined as *a divided or undivided rights in real estate that represent less than the whole.* Tenancy in Common is defined as *an estate held by two or more persons, each of whom has an undivided interest*

Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010.

As shown in this report, the estimated value of the fee simple interest in the property is $1,360,000. To estimate the value of the partial interest, the appraiser discounts the estimated value of the fee simple interest of $1,360,000 x 50% interest ($680,000) less a 10% marketability discount for property partitioning, legal fees, appraisal, survey, environmental fees, title work, and loan fees. Deducting 10% or $68,500 from the $680,000 indicates $612,000 which is then discounted over a specified time frame at a discount rate commensurate with the risk of selling a partial interest in the property as well as the additional risks inherent in the property for a determined length of time.

The typical marketing time for property is shown earlier in this report to be one year. If the partial interest in the property were marketed, the appraiser is of the opinion that the

marketing time would be much longer to reflect the risk. A marketing time of three years is felt to be reasonable in the current economic conditions that affect the market and the fractional interest to be offered for sale.

A discount rate commensurate with real estate investments should be established. According to the *RealtyRates*, First Quarter 2013, discount rates for industrial land 4.70% to 11.0% with an average of 7.08%. A discount rate of 8.0% is considered reasonable under normal fee circumstances. A higher discount rate would be utilized to reflect the risk associated with purchasing the partial interest in the property due to the purchaser having minority interest in the property.

Real estate is an investment in competition with stocks and bonds for capital. According to Valuation Insights & Perspectives, Fourth Quarter, 2012, Corporate Baa Bonds were being offered at 4.84%, Aaa bonds were offered at 3.49%, and six month treasury bills were offered at 0.14%. The difference between Baa bonds and Aaa bonds of 1.35% is considered the risk rate. The difference between Aaa bonds and six month treasury bounds of 3.35% reflects the illiquidity rate. Adding the risk rate of 1.35% and the 3.35% illiquidity rate to the 8% rate, the total built up rate is 12.70%, rounded to 13%.

Discounting the $612,000 at 13% for three years indicates a present value of $424,147. The appraiser is of the opinion that the estimated value of the partial interest in the subject is $424,000 subject to the certification and limiting conditions set out herein.

RECONCILIATION AND FINAL VALUE ESTIMATE

The indication of value has been developed in the foregoing report by use of one of the three recognized methods of estimating value, the Sales Comparison Approach. With sufficient data available to support an indicated value by the sales comparison approach, the appraiser is of the opinion that the Cost Approach and Income Approach to value are not necessary to this assignment.

The Sales Comparison Approach is predicated on comparison of the subject to similar properties recently purchased. It is the method of estimating value much used and most understood by the market. The primary difficulty of this approach is obtaining a sufficient number of bona fide arm's length sales of reasonably similar properties that have sold within a recent time frame.

Recent sales of similar properties were used to derive an estimate of value. It is believed that the significant and relevant facts regarding each sale have been given proper consideration and the results of comparison have resulted in a value by the sales comparison approach. These sales are felt to be representative of the typical buyers and sellers in today's market. The estimated value by this approach received sole consideration for the estimated value of the fee simple interest. The estimated value of

the fractional interest has been estimated by acceptable techniques. The value is considered reasonable given the current market conditions.

Based on the results of the investigation and analysis and a reasonable exposure time of 12 months, the appraiser is of the opinion that the estimated market values of the subject property, 4747 McConnell Center Drive in Greensboro, North Carolina 27405, subject to the certification and limiting conditions set out herein are as follows:

FINAL VALUE ESTIMATE

Value Type	Estimated Value	Effective Date
Fee Simple, “As-is”	$1,360,000	December 24, 2012
50% Fractional Interest	$424,000	December 24, 2012

The estimated values are subject to the contingent and limiting conditions and the certification set out herein.

CERTIFICATION

We certify and agree that:

1. We have no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.

2. We have no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

3. Teri A. Wells and Laura K. Mallory, MAI personally inspected the property on December 24, 2012., To the best of our knowledge and belief, all statements and information in this report are true and correct. We have preformed 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.

4. All contingent and limiting conditions are contained herein (imposed by the terms of assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).

5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute of Real Estate Appraisers with which we are affiliated, and the

Uniform Standards of Professional Appraisal Practice (USPAP).

6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the person's whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

7. The Appraisal Institute of Real Estate Appraisers conducts a voluntary program of continuing education for its designated members. As of the date of this report, Laura K. Mallory has completed the requirements of the continuing education program of the Appraisal Institute of Real Estate Appraisers.

8. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and or existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. We, however, are not qualified to detect such substances. The existence of urea formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The client is urged to retain an expert in this field.

9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.

Teri A. Wells
NC Registered Trainee
Real Estate Appraiser T4975

Laura K. Mallory, MAI
NC Certified General
Real Estate Appraiser A3711

February 12, 2013

QUALIFICATIONS OF TRAINEE

Teri A. Wells

Employment:

McNairy & Associates, Greensboro, North Carolina
Residential and Income Property
Appraising and Consulting — December 2007 to Present

Professional Designations & Affiliations

Associate Member of the Appraisal Institute 201

Associate Member of the Appraisal Institute	2010
North Carolina Registered Trainee	2007

College:

Bachelor of Science in — May 2005
Business Administration and Economics
Greensboro College, Greensboro, North Carolina

Appraisal Courses:

Real Estate Finance Statistics and Valuation Modeling	2012
USPAP Update Course, NC Chapter of the Appraisal Institute	2012
Rates and Ratios: Making sense of GIMs, OARs, and DCF; Appraisal Institute	2011
Business Practices & Ethics, Appraisal Institute	2011
Land & Site Valuation, McKissock	2011
Risky Business: Ways to Minimize Your Liability, McKissock	2011
Analyzing Tenant Credit Risk & Commercial Lease Analysis; Appraisal Institute	2011
USPAP Update Course, Private Sponsor	2010
Relocation Appraisal is Different, McKissock	2009
Private Appraisal Assignments, McKissock	2009
New Fannie Mae Form 1004MC & More, McKissock	2009
USPAP Update Course, McKissock	2008
R-1 Appraisal Practices, Dan Mohr Real Estate School	2005
R-2 Valuation, Dan Mohr Real Estate School	2005
R-3 Applied Residential, Dan Mohr Real Estate School	2005
R-4 USPAP, Dan Mohr Real Estate School	2005

Offices and Committees

Associate's Committee, Social Chair for the NC Chapter of the Appraisal Institute 2012

QUALIFICATIONS OF APPRAISER

LAURA K. MALLORY, MAI
(Formerly Laura H. Rich, MAI)

PROFESSIONAL EXPERIENCE

2008 to Present:	McNairy & Associates
2007 to 2008:	Commercial Triad Appraisals, Inc.
2001 to 2007:	Foster Rich and Company, Inc.
1999 to 2001:	Foster Rich & Novak, Inc.
1986 to 1999:	McNairy & Associates

PROFESSIONAL DESIGNATIONS & AFFILIATIONS

1998: MAI, Member of the Appraisal Institute
1995: North Carolina State Certified General Appraiser, A3711

EDUCATIONAL BACKGROUND

1991: University of North Carolina at Greensboro, Bachelor of Arts
1992: Course 1A1, Real Estate Appraisal Principles, Appraisal Institute
1992: Course 1A2, Basic Valuation Procedures, Appraisal Institute
1992: Standards of Professional Practice, Part A & B, Appraisal Institute
1993: Course 310, Basic Income Capitalization, Appraisal Institute
1993: Course 510, Advanced Income Capitalization, Appraisal Institute
1994: Discounted Cash Flow Analysis Seminar, Appraisal Institute
1994: Course 540, Report Writing and Valuation, Appraisal Institute
1994: Course 550, Advanced Applications, Appraisal Institute
1994: Understanding Limited Appraisals Seminar, Appraisal Institute
1995: Estimating Operating Expenses Seminar, Appraisal Institute
1995: Dynamics of Office Building Valuation Seminar, Appraisal Institute
1996: The Future of Appraising Seminar, Appraisal Institute
1997: The Internet and Appraising
1997: Course 430, Standards of Professional Practice, Part C, Appraisal Institute
1998: The Comprehensive Appraisal Workshop Seminar Series, Ted R. Whitmer
1998: General Comprehensive Examination
1998: Fundamentals of Real Estate, Dan Mohr
1999: The Internet and Appraising, Appraisal Institute
1999: Guidance & Experience Review Training Workshop, Appraisal Institute
1999: The Appraisal of Local Retail Properties, Appraisal Institute
1999: Small Hotel/Motel Valuation, Appraisal Institute
2000: Conservation Easements Seminar, Appraisal Institute
2001: GIS in Real Estate Appraising, Appraisal Institute
2001: Course 520: Highest and Best Use and Market Analysis, Appraisal Institute
2002: Feasibility Analysis, Market Value, and Investment Timing, Appraisal Institute
2002: Analyzing Commercial Lease Clauses, Appraisal Institute
2002: Introduction to Environmental Issues for RE Appraisers, Appraisal Institute
2003: Scope of Work, Appraisal Institute
2003: Business Practice and Ethics, Appraisal Institute
2003: USPAP Update 2003, Appraisal Institute
2004: Supporting Capitalization Rates, Appraisal Institute

2004: Condemnation Appraising: Advanced Topics and Applications, Appraisal Institute
2005: Litigation Appraising: Specialized Topics and Application, Appraisal Institute
2005: Evaluating Commercial Construction, Appraisal Institute
2006: The Appraiser as an Expert Witness: Preparation and Testimony, Appraisal Institute
2007: USPAP Update Course, Appraisal Institute
2007: Condemnation Appraising: Basic Principles & Applications, Appraisal Institute
2007: Business Practices and Ethics, Appraisal Institute
2008: Supervisory Appraiser Course, NC Appraisal Board
2009: USPAP Update Course, Appraisal Institute
2009: Forum on Appraisal Issues from the Reviewers' Perspective, NC Chapter of the Appraisal Institute
2009: Appraising Historic Preservation Easements, Appraisal Institute
2010: The Discounted Cash Flow Model: Concepts, Issues, and Applications, Appraisal Institute
2010: 2010 Real Estate Valuation Conference: Where do we go from here? NC Chapter of the Appraisal Institute
2010: Advanced Spreadsheet Modeling for Valuation Applications
2010: USPAP Update Course, Private Sponsor
2011: 2011 Real Estate Valuation Conference: Local, National, and Global Issues NC Chapter of the Appraisal Institute
2011: Chapter Leadership Program, Appraisal Institute, Chicago, IL
2011: Rates Ratios: Understanding GIMS, OARs, and DCF, NC Chapter of the Appraisal Institute
2012: USPAP Update Course, NC Chapter of the Appraisal Institute
2012: Appraising the Appraisal: Appraisal Review – General, NC Chapter of the Appraisal Institute
2012: Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, NC Chapter of the Appraisal Institute
2012: Chapter Leadership Program, Appraisal Institute, San Diego, CA

CERTIFCATE PROGRAMS COMPLETED

2008: Litigation Certificate Program, Appraisal Institute
2009: Appraising Historic Preservation Easements Certificate Program, Appraisal Institute

OFFICES AND COMMITTEES

1999 - 2004: Experience Review Committee for the NC Chapter of the Appraisal Institute
2002 - 2005: General Associate Guidance Chairman for the NC Chapter of the Appraisal Institute
2009: Secretary, Board of Directors of the NC Chapter of the Appraisal Institute
2010: Treasurer, Board of Directors of the NC Chapter of the Appraisal Institute
2011: Vice President, Board of Directors of the NC Chapter of the Appraisal Institute
2012: President Elect, Board of Directors of the NC Chapter of the Appraisal Institute
2013: President, Board of Directors of the NC Chapter of the Appraisal Institute

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Currently, Laura K. Mallory has completed the requirements of the continuing education program of The Appraisal Institute as of the date of the appraisal.

ADDEDA

Guilford County Real Property Data
Property Summary

Data last updated on: 2/5/2013
Ownership current as of: 1/30/2013

Parcel Number **0217821**

PIN # **7894 30 1340**

Location Address
4747 MCCONNELL CENTER DR

Property Description
Lot # 2 MCCONNELL CENTER

Property Owner:	Owner's Mailing Address	Property Location Address
AIROG MCCONNELL LLC ; SEARS MCCONNELL CENTER LLC	**P O BOX 39** **MCLEANSVILLE** **NC27301**	**4747 MCCONNELL CENTER DR**

Administrative Data		**Transfer Information**		**Property Value**	
Map#	**7894.00**	Deed Date	**12/20/2012**	Total Appraised Land Value	**$204,100**
VCS	**7893R01**	Deed Book	**007427**	Total Appraised Building Value	**$0**
Township	**MOREHEAD/GILMER**	Deed Page	**02491**	Total Appraised Outbuilding Value	
Planning Jurisdiction	**GREENSBORO**	Revenue Stamps	**0.00**		
City	**Greensboro**	Package Sale Date		Total Appraised Value	**$204,100**
Fire District		Package Sale Price			
Spec District 1		Land Sale Date			
Spec District 2		Land Sale Price		Elderly Exclusion	
Land Class	**Vacant**			Other Exemptions	
History Parcel Number 1		**Improvement Summary**			
History Parcel Number 2				Use Value Deferred	
Acreage	**19.43**	Total Living Area	**0**	Historic Value Deferred	
Permit Date			**0**	Total Deferred Value	
Permit #					
				Total Assessed Value	**$204,100**

Per North Carolina General Statute 105-285-287 (d), all real property in North Carolina is subject to listing and valuation annually as it exists on January 1. Real Property assessments are based on market values as of the date of the last countywide reappraisal in 2012.

Prints best in landscape mode

Guilford County Real Property Data
Land Summary

Data last updated on: 2/5/2013
Ownership current as of: 1/30/2013

Parcel Number **0217821**

PIN # **7894 30 1340**

Location Address
4747 MCCONNELL CENTER DR

Property Description
Lot # 2 MCCONNELL CENTER

Land Class	**Vacant**
Deeded Acres	**19.39**
Calculated Acres	**19.43**

Land Value Detail - Market/ Land Lines

Zoning	Soil Class	Description	Size	Rate	Cond %	Reason	Influence Factor	Reason	Value
RS-12		Single Family Residential Rural Acreage	19.43 BY THE ACRE PRICED	5500			1.8	Location	$204,100

Total Land Value Assessed **$204,100**

Per North Carolina General Statute 105-285-287 (d), all real property in North Carolina is subject to listing and valuation annually as it exists on January 1. Real Property assessments are based on market values as of the date of the last countywide reappraisal in 2012.

Prints best in landscape mode

Tuesday, February 05, 2013

2012078583
GUILFORD CO, NC FEE $26.00
NO TAXABLE CONSIDERATION
PRESENTED & RECORDED:
12-20-2012 03:39:20 PM
JEFF L. THIGPEN
REGISTER OF DEEDS
BY: MEREDITH A APPLE
DEPUTY-GB
BK: R 7427
PG: 2491-2494

Prepared by and after
recording return to:

Christopher J. Vaughn
Carruthers & Roth, P.A.
Post Office Box 540
Greensboro, North Carolina 27402
(as counsel for grantor only, without title examination)

4m

PICK UP
CARRUTHERS & ROTH, PA
CJV

Excise Tax: $-0-

NORTH CAROLINA

GENERAL WARRANTY DEED

GUILFORD COUNTY

THIS DEED is made as of the 20 day of December, 2012, by and between Pierre A. Goria and wife, Carolyn E. Goria (collectively, "Grantor"), whose address is Post Office Box 39, McLeansville, North Carolina 27301, and Airog McConnell, LLC, a North Carolina limited liability company (the "Grantee") whose address is Post Office Box 39, McLeansville, North Carolina 27301. The designation Grantor and Grantee, as used herein, shall include said parties, their heirs, successors and assigns, and shall include singular, plural, masculine, feminine or neuter, as required by context.

This is not the personal residence of Grantor.

WITNESSETH:

That the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee, in fee simple, all of Grantor's right, title, claim and interest in and to an undivided interest, as a tenant in common, in the percentages set forth on Exhibit A in and to that certain lot or parcel of

land situated in Gilmer Township, Guilford County, North Carolina and more particularly described as follows:

See Exhibit A, which is attached hereto and incorporated herein by this reference.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 3813, Page 1107; Book 5128, Page 1625; and Book 5128, Page 1629, all in the Guilford County Registry.

TO HAVE AND TO HOLD the undivided interest in the Property and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

1. All easements, restrictions and rights of way and the lien for ad valorem taxes for 2012;
2. That certain Memorandum of Ground Lease and Option to Purchase recorded in Book 6941, Page 972, in the Guilford County Registry;
3. With respect to Tracts III and IV described on Exhibit A attached hereto, that certain Deed of Trust and Security Agreement recorded in Book 6941, Page 979, in the Guilford County Registry; and
4. With respect to Tracts III and IV described on Exhibit A attached hereto, that certain Assignment of Leases and Rents recorded in Book 6941, Page 1003, in the Guilford County Registry.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, the Grantor has caused this instrument to be duly executed under seal as of the day and year first above written.

Pierre A. Goria (SEAL)
Pierre A. Goria

Carolyn E. Goria (SEAL)
Carolyn E. Goria

GUILFORD County, State of North Carolina

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: Pierre A. Goria.

Date: DECEMBER 14, 2012

Madonna A. Evans
Print Name: MADONNA A. EVANS
Notary Public
My Commission expires: 3-18-2013

(Official Seal)
NOTARY PUBLIC
MADONNA A. EVANS
FORSYTH COUNTY, NC
My Commission Expires March 18, 2013

GUILFORD County, State of North Carolina

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: Carolyn E. Goria.

Date: DECEMBER 14, 2012

Madonna A. Evans
Print Name: MADONNA A. EVANS
Notary Public
My Commission expires: 3-18-2013

(Official Seal)

NOTARY PUBLIC
MADONNA A. EVANS
FORSYTH COUNTY, NC
My Commission Expires March 18, 2013

Exhibit A

Being all of those certain lots, parcels or tracts of land located in Gilmer Township, Guilford County, North Carolina, as described below:

Tract I – a fifty percent (50%) undivided interest in the following:

BEING all of Lots 1, 7 and 8 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina.

Tract II – a fifty percent (50%) undivided interest in the following:

BEING all of Lot 2 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina.

SAVE AND EXCEPT from the above-described property, that portion of such Lot 2, if any, conveyed by Birmingham Place Communities, LLC, a Michigan limited liability company, to McConnell Center Partners, LLC, a North Carolina limited liability company, by General Warranty Deed dated July 11, 2007, and recorded July 11, 2007, in Book 6755, Page 811, in the Office of the Register of Deeds of Guilford County, North Carolina.

Tract III – a twenty-seven and ninety-three hundredths percent (27.93%) undivided interest in the following:

Being that portion of Lot 5 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina, originally conveyed and granted to Pierre A. Goria and Carolyn E. Goria by General Warranty Deed recorded in Book 5128, Page 1625, in the Office of the Register of Deeds of Guilford County, North Carolina.

Tract IV – a fifty percent (50%) undivided interest in the following:

Being that portion of Lot 5 as per plat thereof entitled "McConnell Center" recorded in Plat Book 179, Pages 53 and 54, in the Office of the Register of Deeds of Guilford County, North Carolina, originally conveyed and granted to Pierre A. Goria and Carolyn E. Goria by General Warranty Deed recorded in Book 5128, Page 1629, in the Office of the Register of Deeds of Guilford County, North Carolina.

ICK UP / ~~RETURN TO~~ REGIONAL LAND SURVEYORS 8642 WEST MARKET STREET, SUITE 100 GREENSBORO, NORTH CAROLINA 27409

Surveyors Certificate:

I, Gale M. Brown, certify that this plat was drawn under my supervision from an actual survey made under my supervision, from deed description recorded in Book as noted, Page as noted; that the boundaries not surveyed are clearly indicated as drawn from information found in Book as noted, page as noted; that the ratio of precision as calculated is 1: 10,000+; that the plat was prepared in accordance with G.S. 47-30 as amended. Witness my original signature, registration number and Seal this 12th day of September A.D. 2008.

This survey creates a subdivision of land within the area of a county or municipality that has an ordinance that regulates parcels of land.

NORTH CAROLINA PROFESSIONAL SEAL L-2948 LAND SURVEYOR GALE M. BROWN

Gale M. Brown
SURVEYOR
L-2948
LICENSE #

Ownership and Dedication Certification:

The undersigned hereby acknowledge(s) this plat and allotment to be it's free act and deed and hereby dedicates to public use as streets, playgrounds, parks, drainageway and open spaces, and easements forever all areas so shown or indicated on said plat, and authorizes the The City of Greensboro to record this plat in the office of The Register of Deeds of Guilford County, N.C.

When grade of adjacent property does not conform to the street grade, an easement is effective for the purpose of sloping embankments from street grade level at the property line having a slope of 3 feet horizontal for each foot of vertical dimension.

Carolyn E. Goria — CAROLYN E. GORIA — Karen C. Baker, ATTEST
Pierre A. Goria — PIERRE A. GORIA — Karen C. Baker, ATTEST

SEARS McCONNELL PROPERTIES, LLC
BY: Marcia S. Regan — MARCIA S. REGAN, MANAGER — Karen C. Baker, ATTEST
BY: John R. Sears — JOHN R. SEARS, MANAGER — Karen C. Baker, ATTEST
BY: Mary S. Truslow — MARY S. TRUSLOW, MANAGER — Karen C. Baker, ATTEST

TRUCK & TRAILER SALES, INC., A NORTH CAROLINA CORPORATION
BY: Pierre A. Goria — PIERRE A. GORIA, PRESIDENT — Carolyn E. Goria, (ASSISTANT) SECRETARY

McCONNELL CENTER PARTNERS, LLC
BY: Pierre A. Goria — PIERRE A. GORIA, MANAGER — Karen C. Baker, ATTEST
BY: Marcia S. Regan — MARCIA S. REGAN, MANAGER — Karen C. Baker, ATTEST

BY: WINDSOR COMMERCIAL DEVELOPMENT SERVICES, ~~INC.~~ LLC, MANAGER
NAME: Thomas C Hall — ATTEST: Karen C. Baker
TITLE: ~~(VICE) PRESIDENT~~ MANAGER — ~~TITLE: (ASSISTANT) SECRETARY~~

GORIA McCONNELL CENTER, LLC
BY: Pierre A. Goria — PIERRE A. GORIA, MANAGER — Karen C. Baker, ATTEST
BY: Carolyn E. Goria — CAROLYN E. GORIA, MANAGER — Karen C. Baker, ATTEST

WINDSOR COMMERCIAL DEVELOPMENT SERVICES, LLC
BY: Thomas C Hall — Karen C. Baker, ATTEST
NAME: THOMAS C HALL
TITLE: MANAGER

SEARS McCONNELL CENTER, LLC
BY: Marcia S. Regan — MARCIA S. REGAN, MANAGER — Karen C. Baker, ATTEST
BY: John R. Sears — JOHN R. SEARS, MANAGER — Karen C. Baker, ATTEST
BY: Mary S. Truslow — MARY S. TRUSLOW, MANAGER — Karen C. Baker, ATTEST

GRAPHIC SCALE
200 0 100 200 400 800
(IN FEET)
1 inch = 200 ft.

Approval for Recordation Certificate:

Approved by the Planning Department of The City of Greensboro, North Carolina on the 16th day of August ~~2008~~ 2010 pursuant to Development Ordinance.

RW Hails, Planning Director

WATERSHED NOTES:

Individual Owner's Maintenance:

The owner of lot 2 is responsible for maintaining the permanent engineered stormwater control labeled as "Wet Detention Pond #1" as directed by the government office having jurisdiction for watershed protection.

Government Access Rights:

The government office having jurisdiction for watershed protection and their assigns will have right of access to the engineered stormwater control labeled as "Wet Detention Pond #1" for inspections and maintenance enforcement.

The 15' Drainage Easement, the 20' Pond Access Easement and the DMUE over and 15' around Pond on Lot 2 are for the benefit of the government office having jurisdiction for watershed protection and their assigns but not for use by the general public.

Pond Bond Note:

No certificate of compliance shall be issued for any buildings on the lots shown on this plat until the engineered stormwater control has been completed for such lot.

_______________ has posted a guarantee and bears the responsibility of its timely completion.

Review Officer Certification:

State of North Carolina
County of Guilford

I, Devon Reid, Review Officer for the City of Greensboro, Guilford County, certify that the map or plat to which this certification is affixed meets all statutory requirements for recording.

Review Officer — 8-16-10 Date

NC GRID NAD 83 CORS 96,2002

Statement No Approval is Required by NCDOT Division of Highways:

This plat does not require a certificate of approval by the Division of Highways as provided in G. S. 136-102.6, subsection (g).

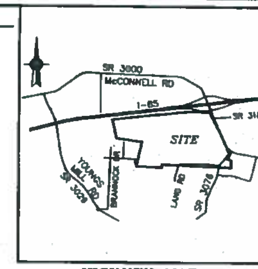
RW Hails — 8/16/10 Date
Planning Director

LOT ALLOCATION TABLE

LOT #	LOT AREA (AC)	PROPOSED BUA (AC)	TREATMENT DEVICE	TREATMENT DEVICE VALVE	MAX BUA PER TREATMENT DEVICE (AC)
1	14.311	—	PROP BMP		10.016 (70%)
2	18.824	12.69	PROP BMP		12.69 (69%)
3	16.280	—	PROP BMP		11.396 (70%)
4	13.254	—	PROP BMP		9.278 (70%)
5	19.371	—	EX WET POND	—	13.560 (70%)
6	30.482	11.56	EX WET POND	—	28.2 (66.34%)
7	8.836	—	PROP BMP		6.835 (70%)
8	1.539	—	PROP BMP		1.077 (70%)
CITY & PUBLIC DEDICATION	4.460	—	—	—	—
McCONNELL CENTER R/W	4.08	3.21	LOT 2 & 6 PONDS	—	3.21 (79.08%)
McCONNELL RD. R/W DED	0.59	—	—	—	—
TOTAL	141.216	—	—		93.264 (66.04%)

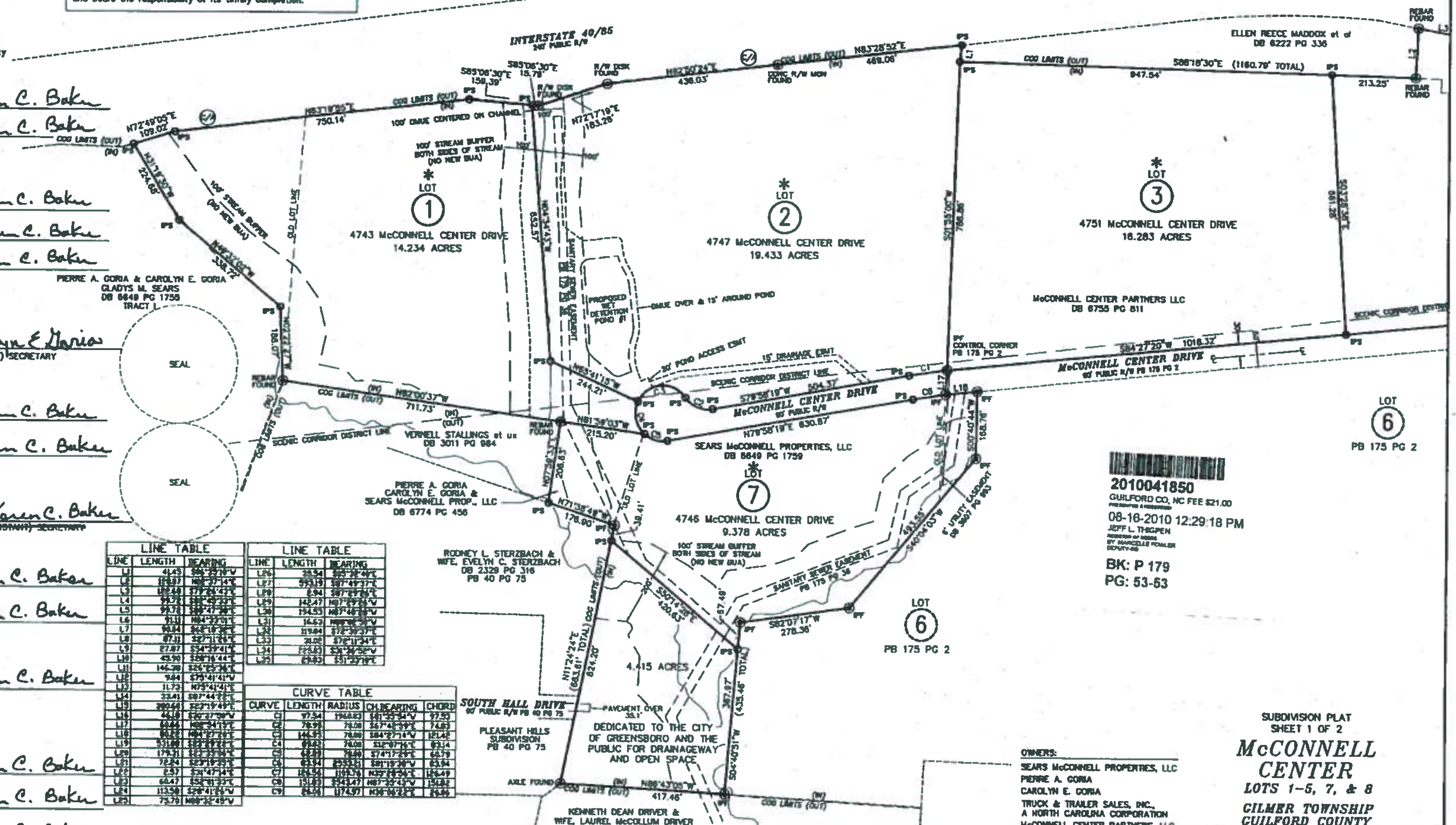
LEGEND:

IPS IRON PIPE SET
IPF IRON PIPE FOUND
CP COMPUTED POINT
IRF IRON REBAR FOUND
R/W RIGHT OF WAY
COG CITY OF GREENSBORO
C/A CONTROLLED ACCESS
DMUE DRAINAGE MAINTENANCE & UTILITY EASEMENT
* SEE POND BOND NOTE
BUA BUILT UPON AREA
BMP BEST MANAGEMENT PRACTICES



VICINITY MAP
1"=2000'

All Owners listed below, by recordation of this plat, hereby gives, grants and conveys to AT&T, Duke Energy, Piedmont Natural Gas Company, Time Warner Cable and the City of Greensboro, their respective successors and assigns right-of-way and easements to maintain and service their respective wires, lines, conduits and pipes in their present locations together with the right of ingress and egress as necessary, for the purpose of maintaining and servicing said wires, lines, conduits and pipes.



LINE	LENGTH	BEARING
L1	41.43	S85°27'10"W
L2	128.07	N87°37'14"E
L3	138.60	S79°26'47"E
L4	99.72	S83°49'33"E
L5	99.78	S88°47'30"E
L6	91.11	N04°33'01"E
L7	90.84	S65°10'36"E
L8	87.11	S27°11'16"E
L9	27.87	S54°39'41"E
L10	43.90	S28°16'44"E
L11	146.28	S26°25'36"E
L12	9.64	S75°41'41"W
L13	11.73	N75°41'41"E
L14	33.41	S07°44'22"E
L15	280.68	S23°19'49"E
L16	46.18	S20°37'09"W
L17	60.66	N08°34'19"E
L18	[illegible]	[illegible]
L19	531.08	[illegible]
L20	179.31	[illegible]
L21	72.24	S23°19'49"E
L22	2.57	S31°47'14"E
L23	60.47	S52°01'33"E
L24	113.50	S28°41'16"W
L25	73.70	N08°32'45"W

LINE	LENGTH	BEARING
L26	28.54	S85°38'49"E
L27	593.19	S87°49'37"E
L28	8.94	[illegible]
L29	142.47	N87°49'37"W
L30	194.53	N87°49'37"W
L31	16.62	[illegible]
L32	119.84	S72°39'37"E
L33	31.02	S72°11'34"E
L34	225.83	S36°36'52"W
L35	69.83	S51°29'10"E

CURVE TABLE

CURVE	LENGTH	RADIUS	CH.BEARING	CHORD
C1	97.54	1964.80	S81°35'54"W	97.53
C2	78.93	78.00	S67°42'59"E	74.83
C3	146.53	78.00	S84°27'14"W	121.42
C4	61.63	78.00	S12°07'16"E	63.14
C5	68.71	78.00	S74°17'29"E	66.79
C6	63.94	2553.31	S81°19'38"W	63.94
C7	125.56	1193.76	N35°28'56"E	125.49
C8	151.83	1543.47	N87°35'43"W	151.82
C9	85.86	1174.97	N36°06'22"E	85.86

NOTES:

1. EASEMENTS SHALL BE UTILIZED AND MAINTAINED IN ACCORDANCE WITH THE PROVISIONS OF AND DISCLAIMERS CONTAINED IN SECTION 30-6-13.7 (B) AND (D) OF THE CITY OF GREENSBORO DEVELOPMENT ORDINANCE.
2. NO NCGS MONUMENTS FOUND WITHIN 2000 FEET.
3. EACH LOT IN THE SUBDIVISION WILL HAVE A BMP THAT REDUCES THE POST-DEVELPMENT 2- AND 10-YEAR, 24 HOUR STORM EVENTS TO PRE-DEVELOPMENT RATES.
4. A SEPARATE STORMATER/WATERSHED MANAGEMENT PLAN SHALL BE SUBMITTED FOR EACH LOT AT THE TIME IT IS DEVELOPED
5. CONSTRUCTION OF THE WATER QUALITY DEVICE MUST BE COMPLETE AND THE "ENGINEERS CERTIFICATION OF COMPLETION" SENT TO THE PLANNING DEPARTMENT PRIOR TO RECEIVING A CERTIFICATE OF OCCUPANCY

2010041850
GUILFORD CO, NC FEE $21.00
08-16-2010 12:29:18 PM
JEFF L. THIGPEN
REGISTER OF DEEDS
BK: P 179
PG: 53-53

OWNERS:
SEARS McCONNELL PROPERTIES, LLC
PIERRE A. GORIA
CAROLYN E. GORIA
TRUCK & TRAILER SALES, INC., A NORTH CAROLINA CORPORATION
McCONNELL CENTER PARTNERS, LLC
GORIA McCONNELL CENTER, LLC
SEARS McCONNELL CENTER, LLC
P.O. BOX 39
McLEANSVILLE, NC 27301
(336) 697-8597
WINDSOR COMMERCIAL DEVELOPMENT SERVICES, LLC
PO BOX 9205
GREENSBORO NC 27429
(336) 282-3533

SUBDIVISION PLAT
SHEET 1 OF 2

McCONNELL CENTER

LOTS 1-5, 7, & 8
GILMER TOWNSHIP
GUILFORD COUNTY
GREENSBORO, NORTH CAROLINA

Regional Land Surveyors, Inc.
8642 WEST MARKET STREET, SUITE 100
GREENSBORO, NORTH CAROLINA 27409
TELEPHONE (336) 665-8155

MCNAIRY & ASSOCIATES

www.mcnairyassociates.com

1616-A Battleground Avenue
Greensboro, NC 27408
336-378-1564

E-mail: laurarichmai@bellsouth.net

November 27, 2012

Ms. Carolyn Goria
Mr. Pete Goria

Re: Summary Appraisal Reports, For Estate Purposes

Dear Mr. and Ms. Goria,

Per our correspondence, appraisal reports for the properties referenced below can be performed at a total cost of $7,000.00 with a time frame to complete of no longer than three weeks. The appraisals will be forwarded as completed with the appraisal fee due within 30 days of completion of the entire project. Please make funds payable to McNairy & Associates. The fee of $7,000.00 is for the appraisal reports only. Should any hearing/court testimony be required, time will be billed at an hourly rate of $175.00 which will include preparation and testimony. The properties and fees are as follows:

Owner	Tax ID	Address	Land Size	Zoning	Notes	Appraisal Fee
Property Consolidators LLC & Windsor Commercial Dev	0115491	3919 McConnell Road	2.26	HB Guilford		$ 1,200.00
Property Consolidators LLC & Windsor Commercial Dev	0115501	4802 Clover Road	1.07	AG Guilford		$ 700.00
Goria, Pierre A. et al	0217822	4745 McConnell Center Drive	9.38	CD-LI		$ 1,200.00
Goria, Pierre A. et al	0217823	4745 Rear McConnell Center Drive	4.41	CD-LI	This appears to be landlocked, if you want it appraised, we can add to the 9.38 Acres	****
Goria, Pierre A. et al	0218821	4747 McConnell Center Drive	19.43	CD-LI		$ 1,200.00
Goria, Pierre A. et al	0084370	4743 McConnell Road	14.23	CD-LI		$ 1,200.00
Goria, Pierre A. et al	0084368	1299 Youngs Mill Road	27.94	CD-R3	Residential	$ 1,500.00
Goria, Pierre A. et al	0089323	1301 Youngs Mill Road	4.71	CD-R3	This one can be added to 1299 for one appraisal	****
Goria, Pierre A. et al	84366	4754 Near McConnell Road	1.54	CD-LI		Included In Above
Goria, Pierre A. et al	119279	4454 Burlington Road	18.54	CD-LI		Included In Above
		Total				$ 7,000.00

At any time during the course of the appraisal process prior to final valuation rendering should the client decide to cancel the assignment, the client shall be held responsible for the cost and effort incurred by the appraisal firm and contracted appraisers. If a final valuation is conveyed to the client, an appraisal report has been made and the client is responsible for full payment for the appraisal.

The named parties agree to the contract by signing below. Laura K. Mallory, MAI is an authorized agent of McNairy & Associates and is authorized to sign on behalf of the firm.

Pete Goria Carolyn Goria 12-11-2012

Mr. Pete Goria/ Ms. Carolyn Goria — Date Signed

Laura K. Mallory

Laura K. Mallory, MAI — November 27, 2012 Date Signed

A SUMMARY
APPRAISAL REPORT

LAND
4751 MCCONNELL ROAD
GREENSBORO, NORTH CAROLINA 27405

PREPARED FOR

MR. PETE GORIA
MCCONNELL CENTER PARTNERS, LLC
PO BOX 39
MCLEANSVILLE, NORTH CAROLINA 27301

REPORT DATE
MARCH 7, 2013

TERI A. WELLS **LAURA K. MALLORY, MAI**

MCNAIRY & ASSOCIATES
1616-A BATTLEGROUND AVENUE
GREENSBORO, NC 27408

MCNAIRY & ASSOCIATES

www.mcnairyassociates.com

1616-A Battleground Avenue
Greensboro, NC 27408
336-378-1564

E-mail: laurarichmai@bellsouth.net

March 7, 2013

Mr. Pete Goria
McConnell Center Partners, LLC
PO Box 39
McLeansville, North Carolina 27301

Dear Mr. Goria:

As per your request, I am submitting a summary appraisal report on the property located at 4751 McConnell Road in Greensboro, North Carolina 27405 in conformance with Standards Rule 2-2(B) of the Uniform Standards of Professional Appraisal Practice (USPAP).

Based on a reasonable exposure time of 12 months, the appraiser is of the opinion that the estimated market value in the subject property subject to the certification and limiting conditions set out herein is as follows:

Value Type	Estimated Value	Effective Date
Fee Simple, "As-is"	$1,140,000	December 24, 2012

It has been a pleasure working with you. Should you have any questions, please do not hesitate to call.

Respectfully,

Teri A. Wells
NC Registered Trainee
Real Estate Appraiser T4975

Laura K. Mallory, MAI
NC State Certified General
Real Estate Appraiser A3711

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CONTINGENT AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

8. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the Appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the professional organizations with which the appraiser is affiliated or to the designation of the appraiser. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the

client indicated in this report, the client shall make such party aware of all assumptions and limiting conditions of this assignment.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.

10. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building or in the site, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field.

11. A legal description was not provided to the appraiser by the client. The legal description in the report is assumed to be correct. The appraiser assumes no responsibility for matters legal in character nor do we render any opinion as to title, which is assumed to be good and marketable.

12. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, and that all zoning, building, and use regulations and restrictions of all types have been complied with unless non-compliance is stated, defined and considered in the appraisal report. It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

13. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use by anyone other than the Client without the prior written consent of the Appraiser or the Client, and then only with the proper identification and qualification and only in its entirety. No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and firm shall have no responsibility if any such change is made.

14. Any after-tax investment analysis and resulting measures of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return on investment given a purchase price. Please note that the Appraiser does not claim expertise in tax matters and advises Client to seek competent tax advice.

15. The liability of Appraiser and the firm is limited to the Client only. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the Client, the Client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in property,

Client agrees that in case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, Client will hold Appraiser completely harmless in any such action.

16. Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc. represent the analyst's best estimates of investor anticipation with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts/projections published by recognized sources such as economists, financial publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Changes in these items caused by future occurrences could result in values different from those established in this report. The appraiser cannot accept responsibility for economic variables in the future which could not have been known or anticipated at the date of analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).

17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non- compliance with the requirements of ADA in estimating the value of the property.

18. The value estimated contained within this report assumes no impact on value because of "Section 404 Wetlands" as defined by the U.S. Army Corps of Engineers. The appraiser has found no evidence of wetlands, but are not experts in this field. It is recommended that the client seek the advice of an expert to determine any potential impact of wetlands on the property.

19. The appraiser is submitting a summary appraisal report on the subject property located at 4751 McConnell Road in Greensboro, North Carolina 27405.

A summary appraisal reported is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

20. Teri A Wells and Laura K Mallory previously appraised the subject property on November 14, 2012.

21. Acceptance of, and/or use of, this appraisal report by the Client or any third party constitutes acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Type of Property:	Land
Location:	4751 McConnell Road Greensboro, North Carolina 27405
Owners of Records:	McConnell Center Partners, LLC
Deed Reference:	Deed Book 6755, Page 811
Tax Parcel Identification Number:	0084365
Utilities:	water, sewer, electricity
Zoning:	CD-LI; Conditional Use-Light Industrial
Land Area:	16.283 Acres
Date of Report:	March 7, 2013
Date of Inspection:	December 24, 2012
Registered Trainee:	Teri A. Wells N.C Registered Trainee Real Estate Appraiser T4975
Appraiser:	Laura K. Mallory, MAI NC Certified General Real Estate Appraiser, A3711

VALUE ESTIMATES

Indicated Value by Sales Comparison Approach

Value Type	Estimated Value
Fee Simple	$1,140,000

FINAL VALUE ESTIMATE

Value Type	Estimated Value
Fee Simple, “As-is”	$1,140,000

SCOPE OF WORK

The scope of the appraisal involves a systematic process of identifying the problem to be solved; determining and performing the scope of work necessary to develop credible assignment results; and disclosing the scope of work. The appraiser must demonstrate that the scope of work is sufficient to produce credible assignment results.

The scope of work includes:

1. the extent to which the property is identified;
2. the extent to which tangible property is inspected;
3. the type and extent of data researched; and
4. the type and extent of analyses applied to arrive at opinions or conclusions.

The client, McConnell Center Partners, LLC, has requested that the appraiser estimate the market value of the fee simple interest in the property for estate planning purposes by McConnell Center Partners, LLC. The subject parcel is located on the north side of McConnell Center Drive just west of McConnell Road. The subject parcel consists of 16.283 acres of vacant land. The description of the site is based on public record, physical inspection by the appraiser, and information from the owner.

This appraisal report is a summary appraisal report in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). A summary appraisal reported is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

In preparing this appraisal report, the appraiser searched public records for tax, zoning, and ownership information. The appraiser spoke with Mr. Pete Goria, who arranged a site visit and provided pertinent information on the property. The appraiser spoke with brokers active in the area.

The appraiser is not a licensed building inspector or environmental specialist. Therefore, this appraisal makes the assumption that there is no contamination on the subject site. It is assumed that there are no hazards such as ground contamination, asbestos or lead paint present in the site. This appraisal report also assumes the site complies with the current zoning ordinance.

Information was gathered on land sales. The appraiser confirmed and analyzed the data and applied the sales comparison approach. The value estimate is then reconciled into a final estimate of market value for the subject property.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the Fee Simple interest in the property located at 4751 McConnell Road, Greensboro, North Carolina.

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, knowledgeably and assuming the price is not affected by undue stimulus."

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest.
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.
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.

Source: Office of the Comptroller of the Currency, 12CFR, part 34

Fee Simple - An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010.

REASONABLE EXPOSURE TIME AND MARKETING TIME

According to Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, The Appraisal Foundation, exposure time is defined as: *"estimated length of time that 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.* Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

According to The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, *"reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal".*

To determine the reasonable exposure time prior to the effective date of the appraisal and the estimated marketing time immediately following the effective date of the appraisal, evidence from the market is reviewed and local brokers are consulted. In the appraiser's opinion, the two estimates of time are similar in that the market evidence available to determine the estimated times is the same.

The appraiser was unable to determine the length of time any of the land sales in the sales comparison approach were on the market. Many brokers are not keeping up with the length of time properties are listed for sale prior to a transaction. In talking with local commercial brokers, it is estimated to take approximately six months to two years to sell a property such as the subject assuming a property is listed at a reasonable price. Due to the current economic conditions, the appraiser is of the opinion that the exposure time for the subject property is six months to two years with a reasonable exposure time of 12 months.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is for the sole purpose of assisting the client, McConnell Center Partners, LLC, in establishing a value of the subject property for estate planning purposes by McConnell Center Partners, LLC. This appraisal has been requested by the client. The appraiser is not responsible for unauthorized use of this report.

DATE OF VALUE ESTIMATE

The date of the report is March 7, 2013. The effective date of the appraisal report is as follows:

Value Type	Effective Date
Fee Simple	December 24, 2012

IDENTIFICATION OF THE PROPERTY

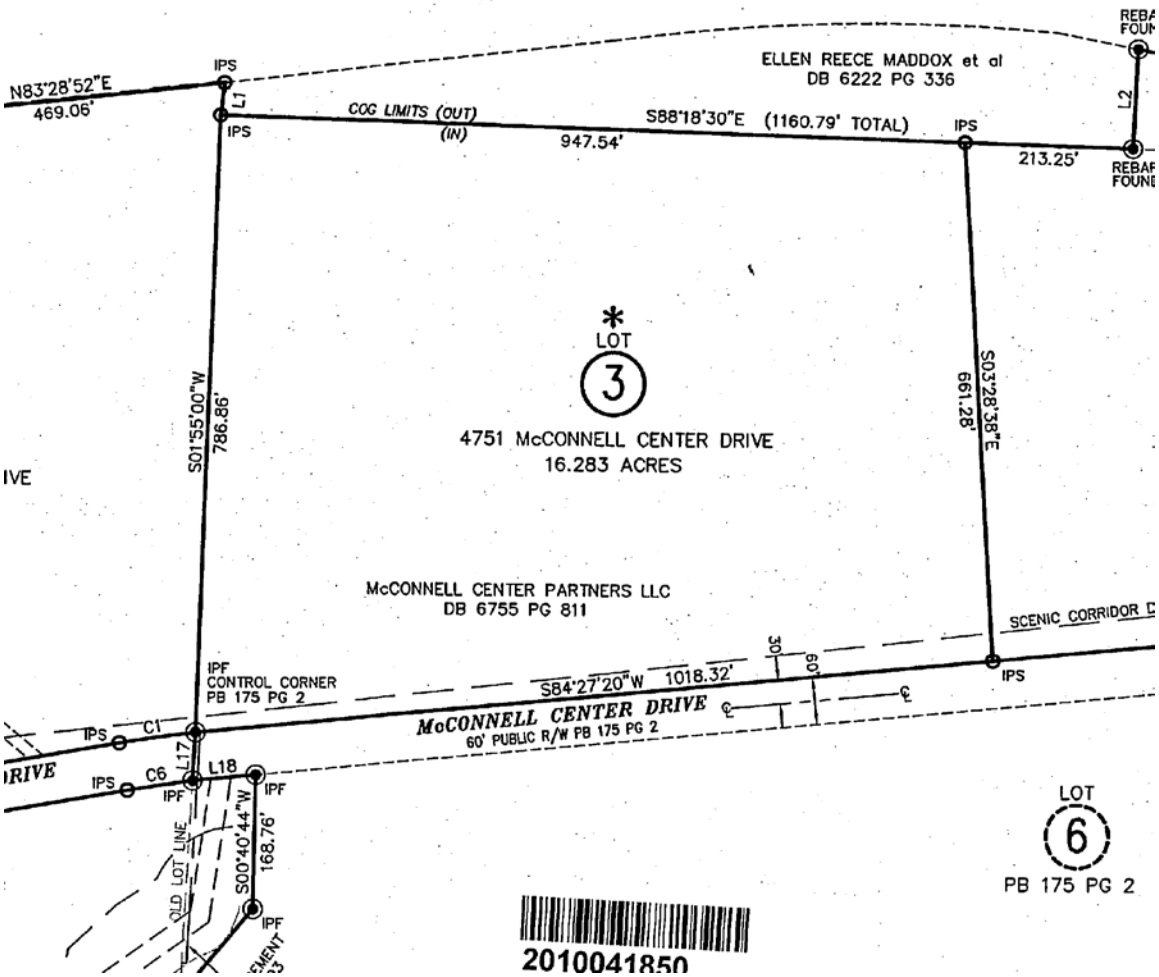
The subject property, 4751 McConnell Road, Greensboro, North Carolina is shown on the Guilford County Tax Records as being Parcel ID: 0084365. The legal description is recorded Deed Book 6755, Page 811 in the Office of the Register of Deeds of Guilford County, North Carolina as follows:

Exhibit "A"

(Description of Real Property)

BEGINNING at a point in the center of McConnell Road, said being the same as the southeast corner of Humble Oil Company tract and running thence along the center of McConnell Road South 23 degrees 24 minutes 10 seconds East 373.0 feet to a point; thence South 84 degrees 33 minutes 45 seconds West 2038.41 feet to a point; thence North 02 degrees 15 minutes 40 seconds East 787.00 feet to a point; thence South 88 degrees 18 minutes 20 seconds East 1222.41 feet to a concrete monument; thence South 02 degrees 06 minutes 52 seconds West 35.0 feet to a concrete monument; thence South 87 degrees 53 minutes 08 seconds East 30.0 feet to a point; thence North 02 degrees 06 minutes 52 seconds East 25 feet to a point; thence South 87 degrees 53 minutes 08 seconds East 311.16 feet to a concrete monument; thence South 23 degrees 24 minutes 10 seconds East 120.95 feet to a concrete monument; thence North 66 degrees 35 minutes 50 seconds East 10.00 feet to a concrete monument; thence South 23 degrees 24 minutes 10 seconds East 10.00 feet to a concrete monument thence South 66 degrees 35 minutes 50 seconds West 10.00 feet to a concrete monument; thence South 23 degrees 24 minutes 10 seconds East 118.99 feet to a concrete monument; thence North 75 degrees 44 minutes 25 seconds East 159.95 feet to a concrete monument; thence South 87 degrees 52 minutes 30 seconds East 33.24 feet to the point of BEGINNING, containing 27.947 acres, together with the easement for installation and maintenance of sanitary sewer created pursuant to instrument recorded in Book 3607, page 993, Guilford County Registry.

Plat Book 179, Page 53- Lot 3

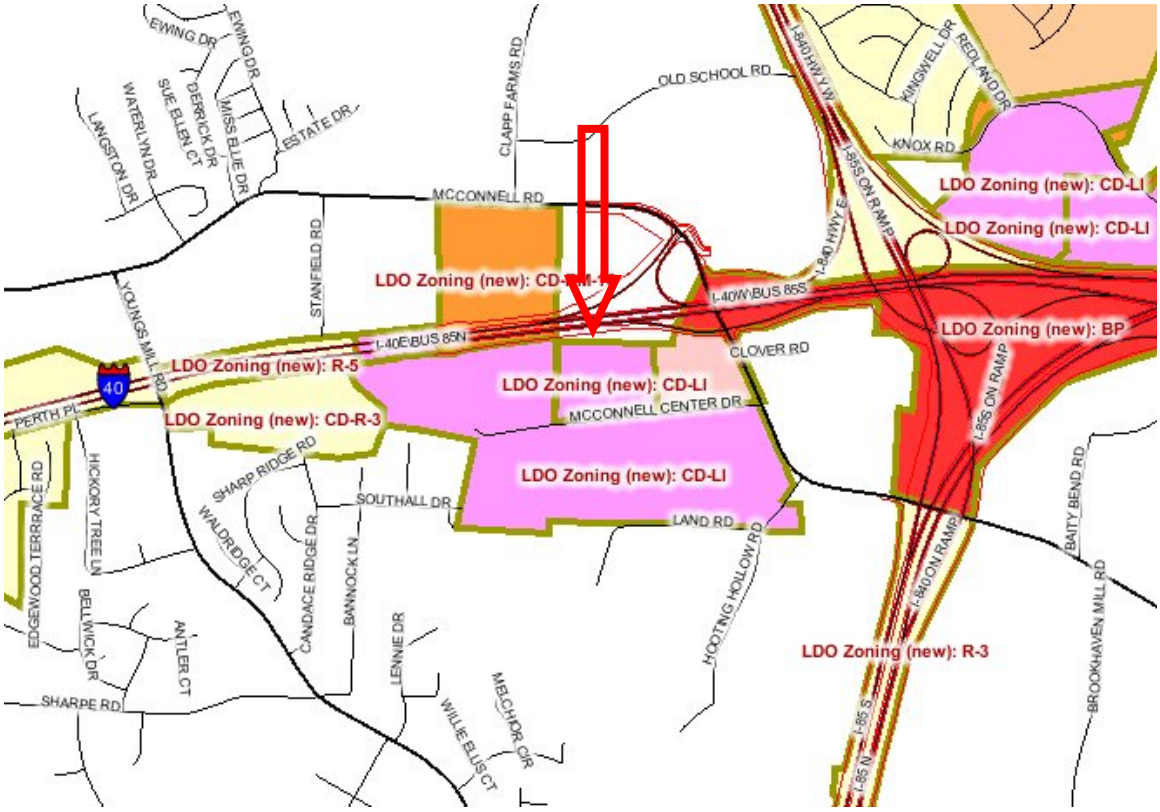


HISTORY OF THE PROPERTY

The subject parcel is part of 27.947 acres of land which was acquired by McConnell Center Partners, LLC from Birmingham Place on July 11, 2007. This transaction is recorded in Deed Book 6755, Page 811 in the Office of the Register of Deeds of Guilford County, North Carolina. A taxable consideration of $2,800,000 was given in this transaction.

There have been no other transactions within the past three years.

ZONING



According to the City of Greensboro Planning Department, the property is zoned CD-LI; Conditional Use-Light Industrial-The LI, Light Industrial district is primarily intended to accommodate limited manufacturing, wholesaling, warehousing, research and development, and related commercial/service activities which in their normal operations, have little or no adverse effect upon adjoining properties.

Table 7–15 Industrial Districts Dimensional Requirements (1)			
	BP	LI	HI
Development Standards			
Minimum Development Size (acres)	10	-	-
Minimum Perimeter Setback from Residential Zoned Property	25	25	50
Lot Standards			
Minimum Lot Size (square feet)	15,000	20,000	20,000
Minimum Lot Width (ft.)	75	100	100
Minimum Street Setback (feet)			
Local and Collector	25	25	25
Thoroughfare	30	30	30
Minimum Interior Setbacks (feet)	0/5(2)	0/5(2)	0/5(2)
Bulk			
Maximum Height (feet)			
Adjacent to Residential Districts	50(3)	50(3)	50(3)
Adjacent to all other Districts	No limit	No limit	No limit

Notes:
(1) Dimensional requirements in this table may be modified by overlay district requirements.
(2) No setback is required. If setback is provided it must be a minimum of 5 feet.
(3) Maximum height without additional setbacks. Building height may be increased up to a maximum of 80 feet provided that one additional foot of setback is provided for each foot of building height above 50 feet.

A. **LI, Light Industrial**

1. Outdoor manufacturing or processing is prohibited.
2. See Sec. 30-9-5, Outdoor Display and Storage.
3.

The conditional use permit for the subject is as follows:

Section 2. That the original zoning to Conditional District – Light Industrial is hereby authorized subject to the following use limitations and conditions:

1) The property will be developed with the same uses permitted under CD #3487.
2) The property will be developed subject to the same conditions contained in CD #3487 except compliance with Scenic Corridor Overlay District II will not be provided.

The site appears to be in compliance with the zoning ordinance. There are no known moratoriums affecting the property at this time.

TAX ANALYSIS

Aerial from Guilford County Website

The property is shown on the Guilford County Tax Records as being Parcel ID: 0084365. The following assessed tax value for the subject is for 2012:

Tax ID	0084365
Land Value	$651,200
Building Value	$0
Extra Features	$0
Assessed Value	$651,200
	/ 100 x $1.4129
Total Taxes	$9,200.80

The assessed value appears favorable to the owner. The assessed value reflects the recently completed revaluation of all properties for Guilford County for 2012. The tax rate is for 2012 which was set in July, 2012. The 2012 tax rate code is $1.4129 per $100.00 of assessed value. The total 2012 taxes for the property are $9,200.80.

North Carolina General Statutes require counties to reappraise all real property at least every 8 years to reflect current market value. The most recent tax revaluation became effective January 1, 2012.

AREA ANALYSIS

The subject is located in Greensboro in the eastern section of Guilford County, North Carolina. Guilford County is located in the Piedmont Triad Region of North Carolina. This eleven county area is in the central section of the state. Greensboro is a part of the Combined Metropolitan Statistical Area (CSA) of Greensboro, Winston-Salem, and High Point, which is defined as an aggregate of adjacent metropolitan statistical areas (MSA) and micropolitan statistical areas linked by commuting ties. The CSA is comprised of Greensboro-High Point MSA, Burlington MSA, Winston-Salem MSA, and Thomasville-Lexington Micropolitan Statistical Area. Greensboro is a principle city in the Greensboro-High Point Metropolitan Statistical Area (MSA) as defined by the United States Office of Management and Budget (OMB). The Greensboro-High Point MSA includes the counties of Guilford, Randolph, and Rockingham.

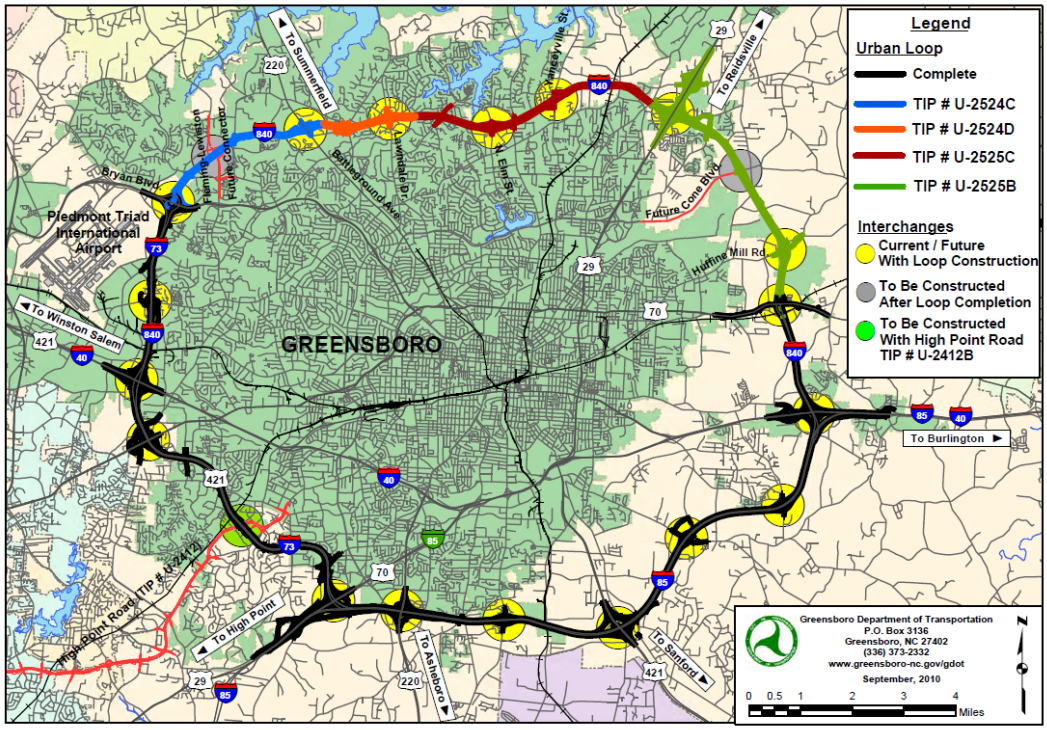
Greensboro is the county seat of Guilford County. Winston-Salem is 27 miles west of Greensboro and High Point is adjacent to the southwest. The Virginia state line is 40 miles north of Greensboro. The South Carolina state line is 80 miles south. The distance to the western boundary of North Carolina is 255 miles. The eastern coastal boundary is 233 miles east of Greensboro.

The main east/west, north/south highways that intersect within the area include Interstates 40, 85, 73, U.S. 29, 70, 220, and 421. Other highways serving the area include N.C. 150, N.C. 68, N.C. 61, N.C. 62, and N.C. 22. The thoroughfare system is well planned and moves traffic efficiently. Existing and proposed road projects ensure mobility through all quadrants of the city and Guilford County.

The Greensboro Urban Loop is a circular bypass of about forty-four (44) miles being built around Greensboro one section at a time and is designed to relieve traffic congestion and allow access to major interstates. Approximately one-half of the loop has been completed and includes the southwestern section (I-73) and the southeastern section (I-85 Bypass) with a portion to become future I-73. Construction on the northeast section which runs between US Highway 70 and US Highway 29 has been funded. Right of way purchasing for this section will begin in 2011 and construction is expected to begin in 2014, three years sooner than expected. The construction of the Western Urban Loop from Bryan Boulevard to Battleground Avenue (future I-840) will begin in 2013, one year sooner than expected. Land will be bought for the Western Loop segment from Battleground Avenue to Lawndale Drive allowing construction to start. The Urban Loop is projected to be completed by 2020.

The following map shows the projected and current location of the Greensboro Urban Loop and its interchanges. The black portion of the roadway is currently open to traffic, the green portion has been funded for construction and the blue portion is future construction.

Greensboro Urban Loop and Interchanges



The following demographic profile for Guilford County from Commerce Economic Development is as follows:

Guilford County (NC)
November 2012

THRIVE IN NORTH CAROLINA

County Profile Contact (919) 707-1500 Commerce Economic Development Contact (919) 733-4151

Demographics

Population & Growth	Population	Annual Growth
2016 Proj Total Population	525,372	1.2%
2011 Proj Total Population	494,397	
2010 Census Total Population	488,406	1.6%
2000 Census Total Population	421,048	
July 2011 Certified Population Estimate	490,371	

Urban/Rural Representation		Urban/Rural Percent
2000 Census Total Population: Urban - inside Urbanized Area	352,859	83.8%
2000 Census Total Population: Rural - Farm	1,346	0.3%
2000 Census Total Population: Rural - Nonfarm	66,843	15.9%

Estimated Population by Age		Pop by Age
2016 Proj Median Age	37	
2011 Proj Median Age	36	
2000 Census Median Age	35	
2011 Proj Total Pop 0-19	132,643	26.8%
2011 Proj Total Pop 20-29	73,814	14.9%
2011 Proj Total Pop 30-39	64,776	13.1%
2011 Proj Total Pop 40-49	69,582	14.1%
2011 Proj Total Pop 50-59	64,930	13.1%
2011 Proj Total Pop 60+	88,652	17.9%

Commuters, Workers Age 16 and over, Est

Percent of Workers, By Travel Time	
Avg Travel Time, Minutes	21
Workers Not Working at Home	217,032
Travel Time to Work: < 10 minutes	11.8%
Travel Time to Work: 10-14 minutes	18.6%
Travel Time to Work: 15-19 minutes	21.5%
Travel Time to Work: 20-24 minutes	19.0%
Travel Time to Work: 25-29 minutes	7.7%
Travel Time to Work: 30-34 minutes	11.6%
Travel Time to Work: 35-44 minutes	3.6%
Travel Time to Work: 45-59 minutes	3.0%
Travel Time to Work: 60+ minutes	3.2%

Workers, By Transportation	
Worker Transp, Base	224,781
Work at Home	7,749
Drove Car/Truck/Van Alone	186,284
Carpooled Car/Truck/Van	20,661
Public Transportation	3,482
Walked	3,753
Other Transportation	2,852

Place of Work	Commuters	Residents
Worked in State/County of Residence	185,562	85.5%
Worked in State/Outside County of Residence	28,431	13.1%
Worked Outside State of Residence	3,038	1.4%

Education

		Pop Age 25+
2011-12 Kindergarten-12th Enrollment	72,940	
2012 Average SAT score (2400 scale)	1,445	
2012 Percent of Graduates taking SAT	71.4%	
2010-11 Higher Education Completions	8,781	
2010-11 Higher Education Total Enrollment	67,090	
Est Education Attainment - At Least High School Graduate	268,540	86.9%
Est Education Attainment - At Least Bachelor's Degree	100,150	32.4%

Housing

		Growth or % of Total
2016 Proj Total Housing	236,687	7.1%
2011 Proj Total Housing	220,896	
2010 Census Total Housing	196,628	
2010 Census Occupied Housing	175,239	89.1%
2010 Census Vacant Housing	21,389	10.9%
2010 Est Median Value of Owner Occupied Housing	$153,800	
2010 Est Median Value of Renter Occupied Housing	$715	
Est Owner Occupied Housing	119,154	62.9%
Est Renter Occupied Housing	70,407	37.1%
Est Owner Occupied Housing Vacancy	2.8%	
Est Renter Occupied Housing Vacancy	13.1%	
2010 Census Total Households	218,017	

Income

		Percent Growth or Total
2010 Est Median Family Income	$59,367	12.3%
2000 Census Median Family Income	$52,851	
2016 Proj Median Household Income	$54,478	15.8%
2011 Proj Median Household Income	$47,044	9.8%
2000 Census Median Household Income	$42,860	
2010 Est Median Worker Earnings	$27,522	
2016 Proj Per Capita Income	$29,980	2.1%
2011 Proj Per Capita Income	$26,969	15.5%
2000 Census Per Capita Income	$23,340	
Est Total Pop with Income Below Poverty Level, Last 12 months	73,375	15.9%

Employment / Unemployment

	Year to Date	2011 Annual
Sept2012 Employment	.	226,732
Sept2012 Unemployment	.	27,571
Sept2012 Unemployment Rate	.	10.8%
2012Q2 Announced Job Creation	783	1,572
2012Q2 Total Announced Investments ($mil)	$16.0	$1,003.5
Oct2012YTD Lost Jobs, Closings & Layoffs	436	2,528
Oct2012YTD Establishment Events, Closings & Layoffs	19	75

Employment / Wages by Industry	2012 1st Qtr Employment	2011 Annual Employment	2012 1st Qtr Avg Weekly Wage	2011 Avg Weekly Wage
Total All Industries	264,990	261,135	$819	$804
Total Government	24,402	22,877	$839	$844
Total Private Industry	232,221	230,014	$815	$796
Agriculture Forestry	249	250	$592	$582
Fishing & Hunting				
Mining	123	118	$963	$951
Utilities	388	383	$1,339	$1,334
Construction	9,546	9,377	$882	$820
Manufacturing	31,033	31,253	$1,077	$1,060
Wholesale Trade	15,215	15,302	$1,080	$1,043
Retail Trade	28,622	27,774	$516	$510
Transportation and Warehousing	17,276	16,839	$862	$859
Information	5,082	5,092	$1,224	$1,140
Finance and Insurance	13,637	13,971	$1,075	$1,124
Real Estate and Rental and Leasing	3,369	3,350	$838	$825
Professional and Technical Services	11,158	11,082	$1,229	$1,126
Mgt of Companies, Enterprises	6,553	6,305	$1,658	$1,697
Administrative and Waste Services	24,063	23,328	$537	$505
Educational Services	16,395	14,917	$740	$727
Health Care and Social Assistance	33,283	32,894	$851	$831
Arts, Entertainment and Recreation	2,498	2,848	$388	$338
Accommodation and Food Services	22,181	22,098	$289	$281
Other Services Ex. Public Admin	6,340	6,322	$598	$581
Public Administration	9,613	9,388	$848	$859
Unclassified	0	0	$13,846	.

Commercial/Retail/Industrial

Local Businesses

Nov2012 Available Industrial Buildings	161
2012Q1 Establishments: Total Private Industry	13,988
2012Q1 Establishments: Manufacturing	722
Est Self Employed	12,530

Local Retail Business

2010 Total Retail Sales (With Food/Drink) ($mil)	$6,246.8
2010 Total Retail Businesses (With Food/Drink)	4,710
2010 Avg Sales/Business Total (with Food/Drink)	$1,326,286

Quality of Life

Taxes

FY2012-13 Property Tax Rate per $100 Value	$0.7824
FY2011-12 Annual Taxable Retail Sales ($mil)	$5,360.4
2013 Tier designation	3

Childcare

2012Q3 Licensed Child Care Facilities	493
2012Q3 Licensed Child Care Enrollment	16,568

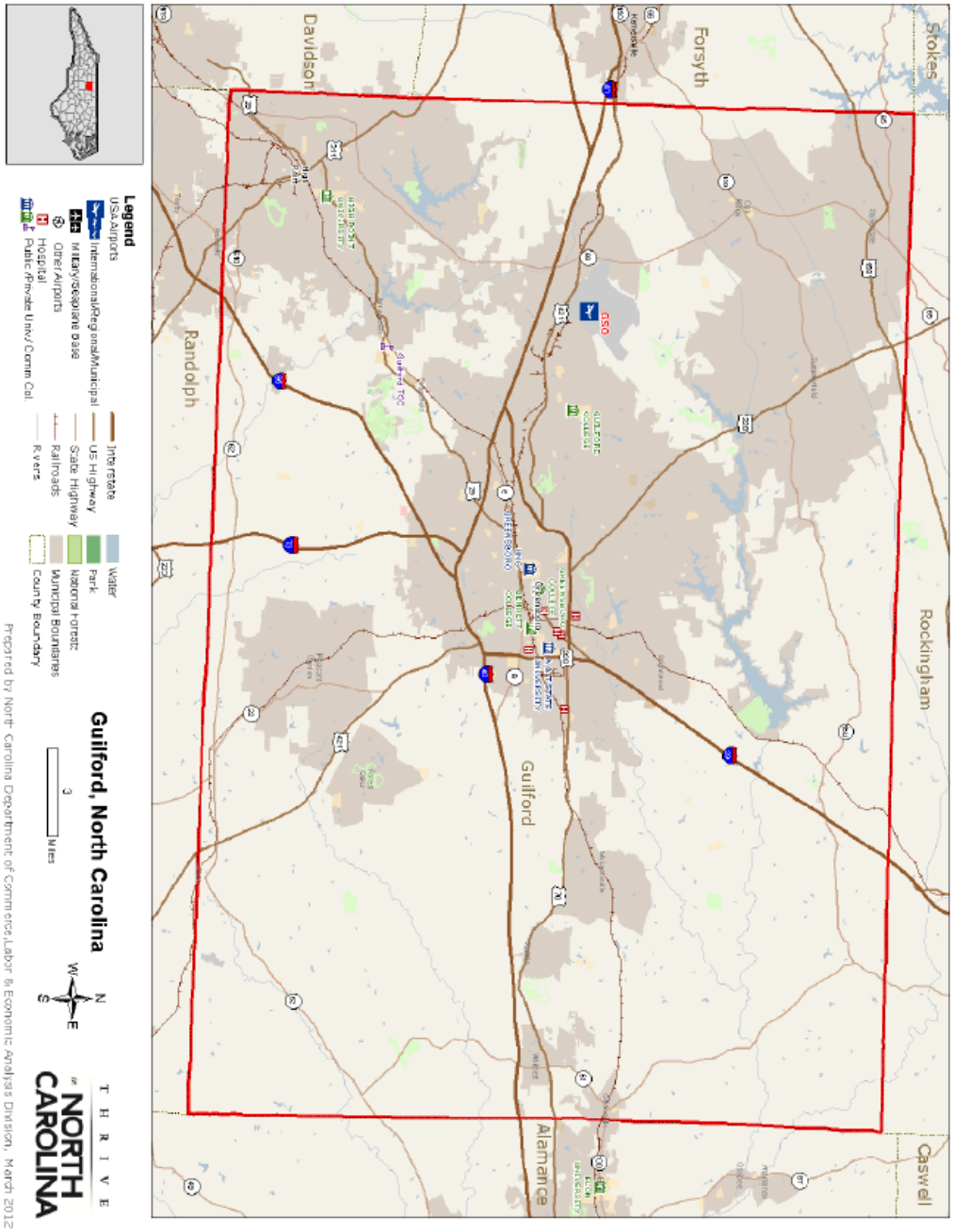
Weather

Annual Rainfall	49
Annual Snowfall	10
Average Annual Temperature	50
Average Annual High Temperature	72
Average Annual Low Temperature	49

Healthcare Providers

2011 Number of Physicians	1,174
2011 Physicians per 10,000 population	23.9
2011 RNs per 10,000 population	116.8
2011 Dentists per 10,000 population	5.3
2011 Pharmacists per 10,000 population	9.3

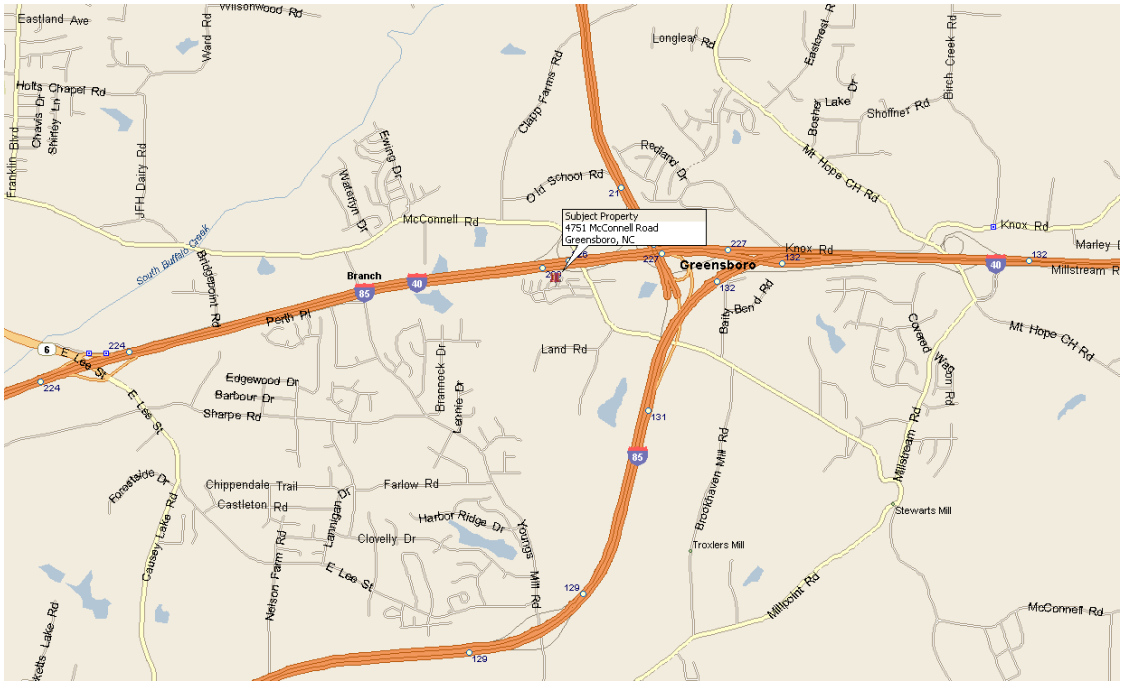
Sources:
ESRI for demographics, housing, income, crime, and retail data. http://www.esri.com Applied Geographic Solutions for weather. www.appliedgeographic.com.NC Dept. of Education for SAT data by county system. http://www.ncpublicschools.orgUS Dept. of Education, National Center for Education Statistics for higher education data. http://nces.ed.gov/ipeds/
NC Commerce, Labor and Economic Analysis Division, for announced new jobs and investment, NC tiers, lost jobs and affected establishments data, occupational data, and industrial buildings. http://www.nccommerce.com/en NC Dept. of Health & Human Services for childcare data. http://www.ncdhhs.gov/
Notes:
Data are the latest available at the date the profile was prepared. SAT scores use the new scoring system including a writing test for a perfect score of 2400 and represent county systems. ESRI 2011/2016 data are projections and noted as proj. Some data may be available only for North Carolina.
2010 Census data is noted as such. American Community Survey (ACS) data is noted as an estimate (est) and is from the 2006-10, 5 year survey and data is as of 2010 and dollars inflated to 2010. Rural/urban definitions from the 2010 Census will be available in late 2012.
For further details or questions, please check the Data Sources Guide at https://edis.commerce.state.nc.us/docs/bibliography/Data_Sources_Guide.pdf, or click on it under the map on the homepage.



Conclusion

In conclusion, the future for the area appears to be average considering the current economic climate. Growth is expected to continue in and around Guilford County similar to other competing areas. Pleasant climate, adequate transportation, diversification of industry, and a stable economy contribute to the area's appeal as a favorable place. Based on the information collected, the positive interaction of social, economic, governmental and environmental forces should continue into the foreseeable future.

NEIGHBORHOOD ANALYSIS



The subject property is located in the eastern quadrant of Guilford County in the city of Greensboro, North Carolina, just south of Interstate 85/40. For the purpose of this report, the definition of the term "neighborhood" as found in The Dictionary of Real Estate Appraisal 5th Edition: "A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business." A neighborhood may also be defined as a grouping of complementary land uses affected by similar social, economic, governmental and environmental influences.

The subject neighborhood boundaries are considered to be Interstate 40/85 Bypass to the east and south; Youngs Mill Road to the west; and McConnell Road to the north.

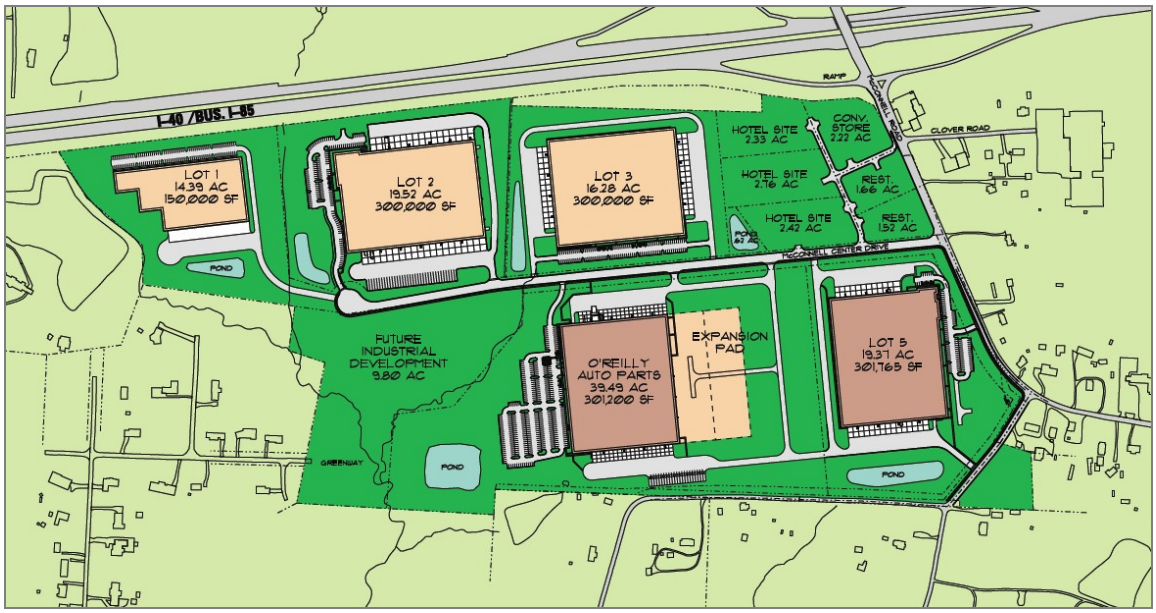
Neighborhood Access

The major traffic arteries serving the neighborhood are Interstate 40, Interstate 85 and US Highway 70. Interstate 40 is an east-west highway extending across the entire country; the highway connects with Chapel Hill, Raleigh, and extends to Wilmington. Interstate 85 extends in a southeast direction and connects with Salisbury and Charlotte. US Highway 70 connects with Greensboro to the west and Alamance County to the east. Interstate 40 and 85 split several miles east of the subject; the roads split again in east Greensboro where Interstate 40 extends through Winston-Salem. The subject has very good local and regional access via the above highways and the many interconnecting secondary roads.

Surrounding Land Uses

The subject is located within the McConnell Center, which is a 114 acre primarily industrial park; some possible commercial uses may eventually be included. A

McConnell Center development map is included as follows:



Other uses adjacent to the subject include residential single-family uses to the southwest and northwest; an Exxon gas station and Standard Tools and Equipment to the northeast; a relatively new multi-family development to the north, off the north side of Interstate 40/85; and Higgins Lake and vacant land to the south. The Replacements distribution/home office and showroom property is located just northeast of the subject at the northeast corner of the Interchange of Interstate 840 (the outer belt) and Interstate 40/85. Two relatively new subdivisions - Bennington Village and Woodcreek - are adjacent to the subject to the north and northwest.

The closest competition for the subject is an industrial development several miles east that is named Rock Creek Center. The entire development includes high end industrial uses as well as some residential uses. Businesses in this development include Engineered Controls International, Berkshire, Machine Specialties Inc., Lenova, Ametek, Carolina Biological Supply Company, Precor, Serta, Red Oak Brewery, Zink Imaging and Qualicaps. American Express relatively recently acquired a 107 acre site and constructed a 500,000 square foot state of the art facility in Rock Creek Center. Two residential subdivisions, Waterbury and the Reserve at Rock Creek, are in the south portion of Rock Creek Center.

Commercial development is taking place north of Interstate 40/85 just north of the interchange with Rock Creek Dairy Road. Uses include a CVS Pharmacy, McDonald's restaurant, Wholly Guacomole Mexican Grille, Ciao Pizza, and Distefano's. Just east of the subject at the interchange of I-85/40 and Mt Hope Church Road is a Hess gas station/c-store with Wendy's restaurant and a truck stop, a Shell gas station/c-store, and a Hampton Inn; just east are several light industrial uses. Just east of the subject off the south side of Interstate 40 is an industrial/office park with Citibank and Lucent.

Neighborhood Conclusion

The streets in the neighborhood are asphalt paved with concrete curb and gutters in most areas near the subject. Public utilities, water, sewer and gas are available at the subject site. The subject is well located just off two major interstates providing excellent access to the area. The subject neighborhood, Guilford County, and the Triad area is viewed as an attractive place for businesses to locate due to the vacant land available at a reasonable, low cost energy, well developed transportation systems and an abundant labor supply.

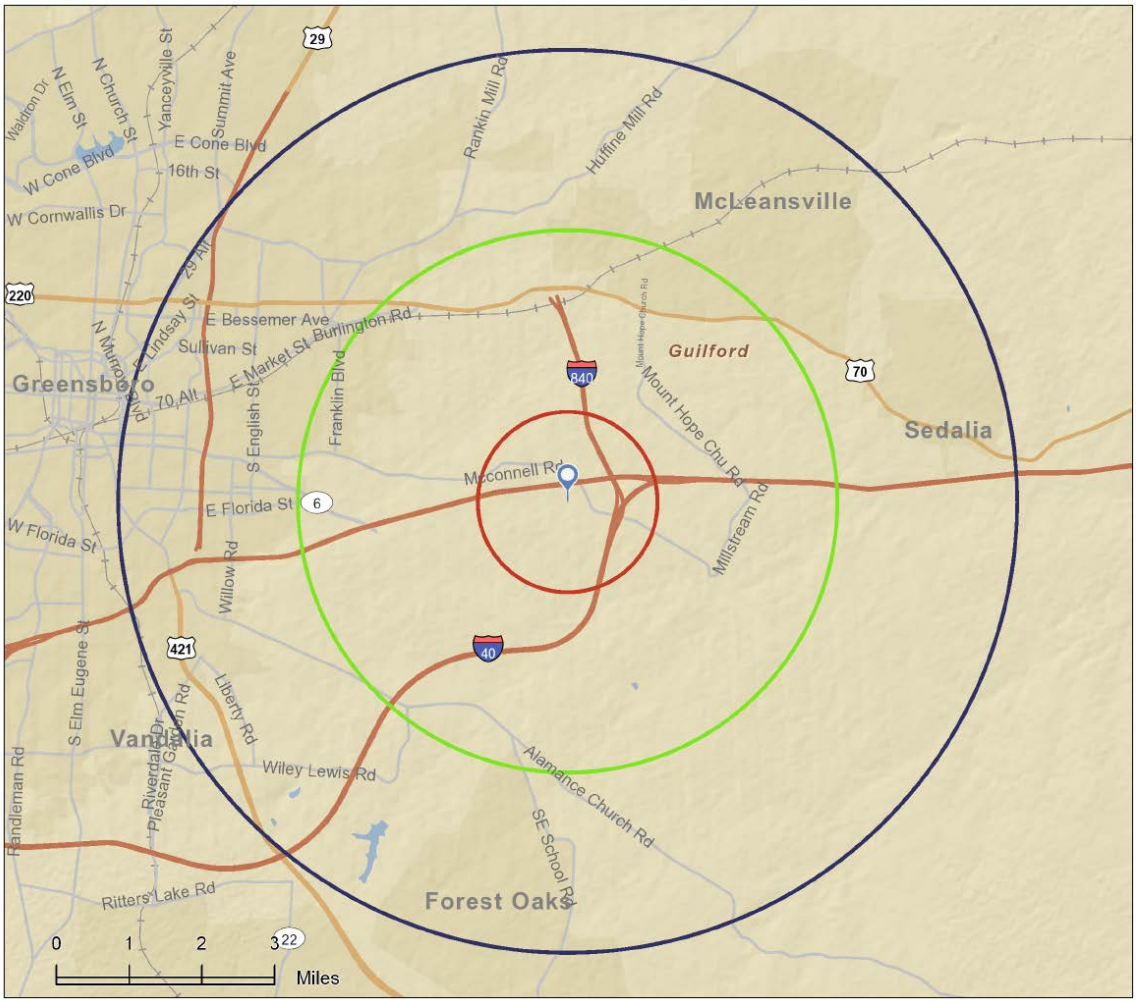
The life cycle of a neighborhood includes four stages: the growth stage, a period during which the neighborhood gains public favor and acceptance; stability, a period of stability without much change; decline, a period of diminishing demand; and revitalization, a period of renewal, modernization, and increasing demand. The neighborhood was in a period of growth before the recession took hold in late 2008. The neighborhood appears to be stable and poised for continued growth the economic conditions improve. The decision of American Express to build just east of the subject is viewed as very positive and likely to spawn further interest in the area.

The following pages are presented for a demographic breakdown of the subject area for a one, three and five mile radii from the CCIM Site to do Business website:

Site Map

Lat: 4308294.362224, Lon: -8871622.356891
Ring: 1, 3, 5 Miles

Prepared by Laura Rich
Latitude: 36.055744
Longitude: -79.69514



Executive Summary

Lat: 4308294.362224, Lon: -8871622.356891
Rings: 1, 3, 5 mile radii

Prepared by Laura Rich
Latitude: 36.055743915
Longitude: -79.69513958

	1 mile	3 miles	5 miles
Median Household Income			
2012 Median Household Income	$45,584	$40,079	$31,798
2017 Median Household Income	$53,714	$49,162	$38,132
2012-2017 Annual Rate	3.34%	4.17%	3.70%
Average Household Income			
2012 Average Household Income	$60,496	$53,197	$44,992
2017 Average Household Income	$68,483	$60,173	$50,732
2012-2017 Annual Rate	2.51%	2.50%	2.43%
Per Capita Income			
2012 Per Capita Income	$22,547	$19,505	$18,631
2017 Per Capita Income	$25,547	$22,037	$20,799
2012-2017 Annual Rate	2.53%	2.47%	2.23%
Households by Income			

Current median household income is $31,798 in the area, compared to $50,157 for all U.S. households. Median household income is projected to be $38,132 in five years, compared to $56,895 for all U.S. households

Current average household income is $44,992 in this area, compared to $68,162 for all U.S households. Average household income is projected to be $50,732 in five years, compared to $77,137 for all U.S. households

Current per capita income is $18,631 in the area, compared to the U.S. per capita income of $26,409. The per capita income is projected to be $20,799 in five years, compared to $29,882 for all U.S. households

Housing			
2000 Total Housing Units	358	3,732	20,089
2000 Owner Occupied Housing Units	276	2,559	11,093
2000 Owner Occupied Housing Units	45	890	7,254
2000 Vacant Housing Units	37	283	1,742
2010 Total Housing Units	540	5,088	23,667
2010 Owner Occupied Housing Units	402	3,452	12,281
2010 Renter Occupied Housing Units	70	1,096	8,693
2010 Vacant Housing Units	68	540	2,693
2012 Total Housing Units	559	5,220	24,171
2012 Owner Occupied Housing Units	414	3,493	12,223
2012 Renter Occupied Housing Units	78	1,202	9,201
2012 Vacant Housing Units	67	525	2,747
2017 Total Housing Units	607	5,573	25,547
2017 Owner Occupied Housing Units	456	3,780	13,188
2017 Renter Occupied Housing Units	84	1,298	9,610
2017 Vacant Housing Units	67	495	2,749

Currently, 50.6% of the 24,171 housing units in the area are owner occupied; 38.1%, renter occupied; and 11.4% are vacant. Currently, in the U.S., 56.5% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 11.4% are vacant. In 2010, there were 23,667 housing units in the area - 51.9% owner occupied, 36.7% renter occupied, and 11.4% vacant. The annual rate of change in housing units since 2010 is 0.94%. Median home value in the area is $126,330, compared to a median home value of $167,749 for the U.S. In five years, median value is projected to change by 1.50% annually to $136,082.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

Executive Summary

Lat: 4308294.362224, Lon: -8871622.356891
Rings: 1, 3, 5 mile radii

Prepared by Laura Rich
Latitude: 36.055743915
Longitude: -79.69513958

	1 mile	3 miles	5 miles
Population			
2000 Population	826	9,285	50,936
2010 Population	1,286	12,792	57,201
2012 Population	1,343	13,222	58,363
2017 Population	1,472	14,273	61,762
2000-2010 Annual Rate	4.53%	3.26%	1.17%
2010-2012 Annual Rate	1.94%	1.48%	0.90%
2012-2017 Annual Rate	1.85%	1.54%	1.14%
2012 Male Population	48.0%	47.8%	47.0%
2012 Female Population	52.0%	52.3%	53.0%
2012 Median Age	37.4	35.4	33.9

In the identified area, the current year population is 58,363. In 2010, the Census count in the area was 57,201. The rate of change since 2010 was 0.90% annually. The five-year projection for the population in the area is 61,762 representing a change of 1.14% annually from 2012 to 2017. Currently, the population is 47.0% male and 53.0% female.

Median Age

The median age in this area is 33.9, compared to U.S. median age of 37.3.

Race and Ethnicity			
2012 White Alone	51.8%	39.6%	26.9%
2012 Black Alone	40.3%	51.3%	64.6%
2012 American Indian/Alaska Native Alone	0.7%	0.7%	0.6%
2012 Asian Alone	1.5%	1.5%	1.7%
2012 Pacific Islander Alone	0.1%	0.1%	0.0%
2012 Other Race	2.8%	4.1%	3.7%
2012 Two or More Races	2.8%	2.8%	2.4%
2012 Hispanic Origin (Any Race)	6.8%	8.4%	6.6%

Persons of Hispanic origin represent 6.6% of the population in the identified area compared to 16.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 57.0 in the identified area, compared to 61.4 for the U.S. as a whole.

Households			
2000 Households	321	3,449	18,347
2010 Households	472	4,548	20,974
2012 Total Households	492	4,695	21,424
2017 Total Households	540	5,078	22,798
2000-2010 Annual Rate	3.93%	2.81%	1.35%
2010-2012 Annual Rate	1.84%	1.42%	0.95%
2012-2017 Annual Rate	1.89%	1.58%	1.25%
2012 Average Household Size	2.71	2.77	2.53

The household count in this area has changed from 20,974 in 2010 to 21,424 in the current year, a change of 0.95% annually. The five-year projection of households is 22,798, a change of 1.25% annually from the current year total. Average household size is currently 2.53, compared to 2.53 in the year 2010. The number of families in the current year is 13,777 in the specified area.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

February 01, 2013

SITE ANALYSIS

Aerial from Guilford County Website

The subject parcel is located on the north side of McConnell Center Drive just west of McConnell Road.. The description of the site is based on physical inspection by the appraiser as well as public record. The subject site is described as follows:

Address:	4751 McConnell Road Greensboro, North Carolina
Size:	16.283 Acre or 709,287 Square Feet
Shape:	The site is rectangular in shape
Frontage/Access:	McConnell Center Drive/ average
Topography:	At street grade, level
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development. A soil survey was not made available, however assumed adequate for highest and best use. There are no known or noted environmental issues

affecting the site. The appraiser is not an environmental expert. An environmental study is recommended if required.

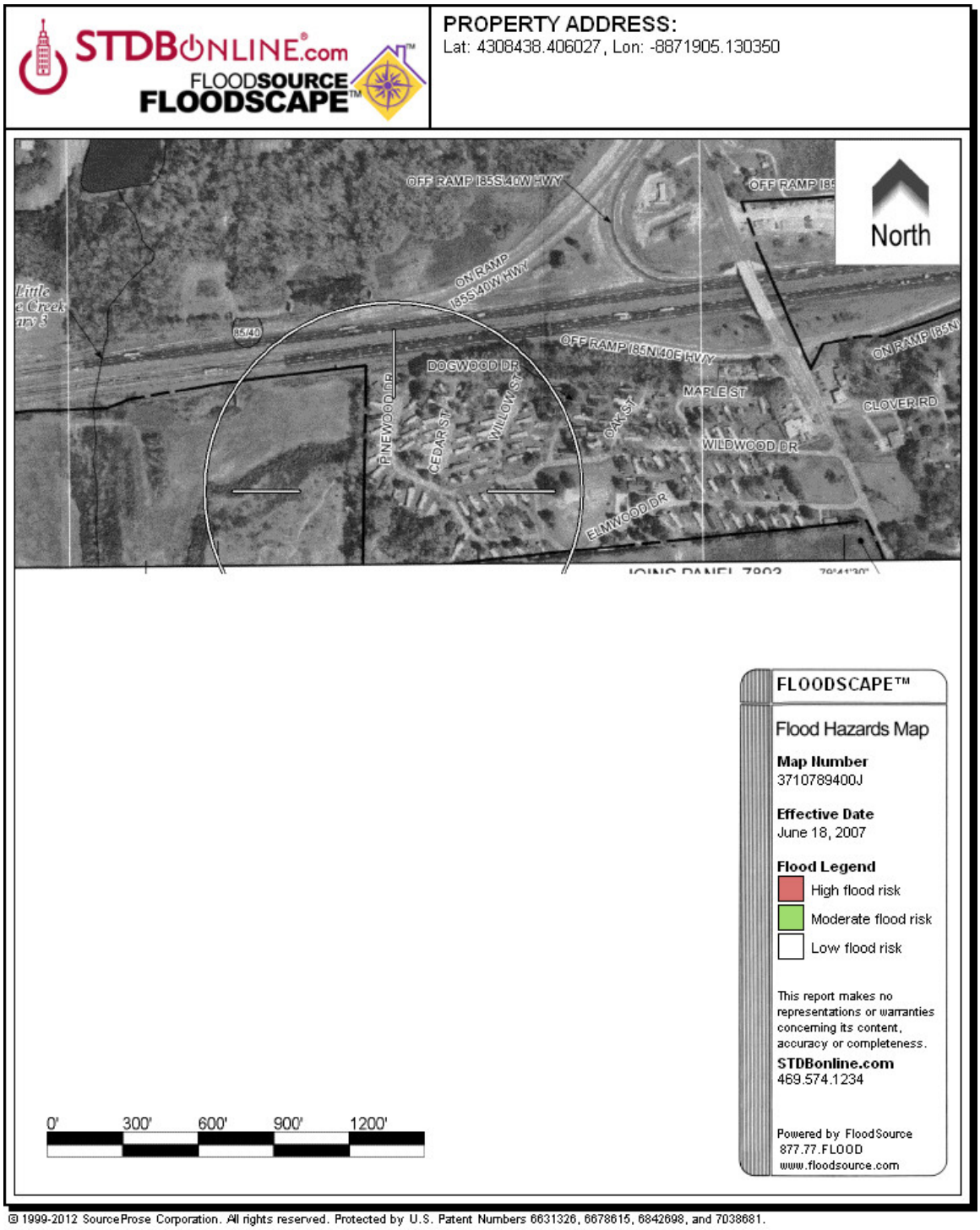
Flood Plain: According to FEMA Flood Maps 3710789400-J dated June 18, 2007, the property is not located in a flood plain.

Utilities: water, sewer, electricity, natural gas and telephone

Zoning: CD-LI; Conditional Use-Light Industrial - The LI, Light Industrial district is primarily intended to accommodate limited manufacturing, wholesaling, warehousing, research and development, and related commercial/service activities which in their normal operations, have little or no adverse effect upon adjoining properties.

Easements and Encroachments: Typical utility easements exist.

It appears that the site can be utilized to its highest and best use.



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Flood Map

SUBJECT PHOTOGRAPHS

McConnell Center Drive

HIGHEST AND BEST USE

The highest and best use is defined as:

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

Alternatively, it may be defined as that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

In considering the uses available for the land, the use which will return the highest net figure in terms of money is considered to be the highest and best use.

In estimating the highest and best use, several steps of analysis are used.

1. *Possible use*. What uses are physically possible?
2. *Permissible use*. What uses are permitted by zoning and deed restrictions?
3. *Feasible use*. Which possible and permissible use will produce the highest net return to land owner?
4. *Maximally productive*. Of the financially feasible uses, the use that produces the highest price consistent with the rate of return warranted by the market for that use is the highest and best use.

POSSIBLE USE

The physical characteristics of a site are one of the first constraints imposed on the possible uses. The location of the site within a given block along with the size are important determinants of value. Generally, the larger the site, the potential is greater to

achieve economies of scale and flexibility in development.

The size of the parcel when considered with the zoning classification has considerable influence on the ultimate development. The main determinant in developing a site is the permitted size of the project. The total size of a building, that is the total number of square feet, tends to increase as the lot size increases. The size and shape of the lot often limits the number of possible uses. The physical characteristics of the subject site are not considered to be restrictive constraints on the development to its highest and best use.

PERMISSIBLE USE

Legal restrictions as they apply to the subject are private or deed restrictions, and the public restrictions. There are no known private restrictions that would affect the use. The only public restrictions are the requirements of the zoning classification and the utility easements.

The subject property is zoned CD-LI; Conditional Use-Light Industrial - The LI, Light Industrial district is primarily intended to accommodate limited manufacturing, wholesaling, warehousing, research and development, and related commercial/service activities which in their normal operations, have little or no adverse effect upon adjoining properties.□□. The site appears to be in compliance with the zoning ordinance. There are no known moratoriums affecting the property at this time. Typical utility easements exist. Based on the available information, it appears that the subject site can be improved to its highest and best use.

FEASIBLE USE

In determining feasible uses of a property, the income from various physically possible and legally permissible uses are reviewed to determine which uses are feasible. If proposed net revenues generated are enough to satisfy required rates of return on investments and provide a rate of return on the land, then the proposed use is feasible within some price limit.

The real estate market has been slow in the past with higher vacancy rates and lower lease rates. However, of the market sector, the subject area has been relatively stable. The subject is located in eastern Guilford County where population has been steadily increasing. In the appraiser's opinion, the use of the site for industrial use is feasible within some price limit.

MAXIMALLY PRODUCTIVE

The long-term land uses that are expected to remain with the site for the useful life of the improvements is usually the highest and best use of the land. The use that provides the highest rate of return to the property is the highest and best use as improved. In analyzing the market, the appraiser is of the opinion that the use of the subject land for industrial use provides the highest rates of return to the property.

CONCLUSION OF HIGHEST AND BEST USE

The site is permitted in the current zoning ordinance. The use of the site for industrial use is permitted. The site appears to be of a size, shape and topography that development will be feasible. There is ample road frontage to allow access and visibility. The zoning appears to blend well with the neighborhood and is similar to the surrounding properties, which indicates conformity of uses. The appraiser's inspection of the area indicated that the overall economy of Guilford County is average. The area in which the subject is located is industrial, commercial, and residential in nature.

If the land were vacant in the subject area, it could be developed within the restrictions of zoning. A probable use must be such that sufficient income be produced by a building or buildings to allow for a return to the land. In the Guilford County economy, the development of the land would be feasible since the real estate market is relatively stable given the current economic climate. The shape, topography, and size of the site are such that development would be feasible. Soil characteristics appear to be adequate for building, however a soil report was not available. Utilities available to the site are adequate for development and the streets are paved with asphalt and have concrete curb and gutter.

As Vacant

As vacant, the highest and best use of the site would be for industrial use. The appraiser is of the opinion that industrial use would conform to the zoning requirements and fully utilize the site, and is the highest and best use of the site as vacant.

As Improved

The subject site is currently vacant. In the appraiser’s opinion, the highest and best use of this site is for Industrial use.

THE APPRAISAL PROCESS

The estimation of a real property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three basic approaches are typically used by the Appraiser: the Cost Approach, the Sales Comparison Approach, and the Income Approach. With sufficient data to support the sales comparison approach to value, the cost approach and the income approach are not necessary in the valuation of land.

The Sales Comparison Approach involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted from the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of

typical buyers and sellers in the subject's market. This value range, as indicated by the adjusted comparable properties, is then reconciled into a final indicated value for the subject property by this approach.

The value estimate, as indicated by the applicable approach, is then reconciled into a final estimate of the property's worth. In the final reconciliation the appraiser must weigh the relative significance, defensibility and applicability of each approach as it pertains to the type of property being appraised and that best approximates the value being sought in the appraisal.

SALES COMPARISON APPROACH

Site value is best indicated by comparable sales. Sales comparison is the process of comparing the subject site to similar sites which have recently sold. Sales comparison is a good indication of value as it reflects the actions of both buyers and sellers.

Market value is defined in terms of the price buyers in general would pay for a property and sellers in general would accept. Therefore, the appraiser has searched the market, not only in the subject area, but in similar and competing areas, to form an opinion as to what a typical purchaser might pay for a site such as the subject.

The subject consists of 16.283 acres or 709,287 square feet. The following land sales were found that exhibited a reasonable degree of similarity to the subject property. Following the sales data is an adjustment grid, which compares the sales to the subject parcel of land followed by analysis.

Land Sale No. 1

Property Identification

Record ID	3956
Property Type	Commercial, Commercial Land
Property Name	Rock Creek Center
Address	Knox Road, McLeansville, Guilford County, North Carolina 27402
Tax ID	0117418, 0218158, 0117383
MSA	GSO-HP

Sale Data

Grantor	Burch Creek Farm & Land Port Investments
Grantee	American Express Travel Related Services
Sale Date	September 24, 2010
Deed Book/Page	7164/2251-2259
Recorded Plat	89/122
Financing	Cash to Seller
Verification	Local Appraiser; Other sources: Deed, Public Records
Sale Price	$7,868,000
Cash Equivalent	$7,868,000

Land Data

Zoning	CU-BP
Topography	Hilly
Utilities	All Public
Shape	Irregular
Flood Info	Map #3710880400J

Land Size Information

Gross Land Size	136.456 Acres or 5,944,023 SF
Front Footage	490 ft Total Frontage: 490 ft Knox Road

Indicators

Sale Price/Gross Acre	$57,660
Sale Price/Gross SF	$1.32
Sale Price/Front Foot	$16,057

Remarks

This property is located north of Interstate 85/40 on Knox Road in McLeansville, North Carolina. Sale of two adjacent tracts between Know Road and Burch Creek Road for the construction of a $600 Billion + computer data center for American Express.43.21 Acres - $2,478,000 Burch Creek Farm 93.246 Acres - $5,390,000

Land Sale No. 2

Property Identification

Record ID	3332
Property Type	Industrial, Agricultural
Address	732 & 738 Gallimore Dairy Road, High Point, Guilford County, North Carolina 27265
Tax ID	180004610000100002 & 3
User 2	$4,200- Stamps
User 3	GAMDA 11-10-01 JMA

Sale Data

Grantor	Neill Irene Bell Vanderwerff, Trustee
Grantee	NSPC-Gallimore Dairy, LLC (North State Prop Co)
Sale Date	May 15, 2009
Deed Book/Page	7012/2694
Property Rights	Fee simple
Conditions of Sale	Arm's-length
Financing	Cash to seller
User 4	purchased speculatively for industrial dev.
Verification	Kris Westmorland, Hagan Properties; 336-282-5553, January 14, 2010
Sale Price	$2,100,000
Cash Equivalent	$2,100,000

Land Data

Zoning	CU-LI, Light Industrial, Conditional Use
Topography	Rolling
Utilities	All Public
Shape	Generally quadrangular
Flood Info	Adequate
User 6	Typical-Soil
User 7	Gallimore Dairy Road-Access

Land Size Information

Gross Land Size	40.144 Acres or 1,748,673 SF

Front Footage 1228 ft Gallimore Dairy Road

Indicators

Sale Price/Gross Acre $52,312

Sale Price/Gross SF $1.20

Remarks

Additional confirmation by Jonathan Smith CCIM, North State Property Company 760-5712. This is the sale of two contiguous parcels located on the N/S of Gallimore Dairy Road, just west of Pegg Road. The land has been annexed by the City of High Point but is surrounded by other property that is still in Guilford County. Public water and sewer lines are at the property boundaries The owner plans to either re-sell the site or build to suit, probably about 500,000 SF of industrial development, given its location. Zoning will also allow uses such as office, hotel, bank, etc. but not most types of retail. There is a perennial stream along the easterly side of the property, which must be protected.

Land Sale No. 3

Property Identification

Record ID	3411
Property Type	Industrial, Industrial
Property Name	Precor
Address	5704 Millstream Road, Whitsett, Guilford County, North Carolina 27377
Location	South County
Tax ID	0108813

Sale Data

Grantor	Rock Creek Investments, LLC
Grantee	Prefit, LLC
Sale Date	February 11, 2009
Deed Book/Page	6975/448
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Richard Beard Broker; 336-282-3773, January 01, 2009; Katrina Tennis, March 23, 2011; Other sources: Public Records

Sale Price	$2,388,000
Cash Equivalent	$2,388,000

Land Data

Zoning	LI, Light Industrial
Topography	Rolling, Wooded, Stream
Utilities	All Public
Shape	Irregular

Land Size Information

Gross Land Size	38.750 Acres or 1,687,950 SF
Front Footage	800 ft Millstream Road

Indicators

Sale Price/Gross Acre	$61,626
Sale Price/Gross SF	$1.41

Remarks

This property is located on the south side of Millstream Road with visibility from I-40/85. The site was developed with a 232,503 square foot industrial building for Precor Corporation. This sale involved the purchase of two adjoining tracts, a 33.4 acre tract and a 5.35 acre tract with no frontage. The smaller tract was originally part of the larger tract. They sold for $2,171,500 and $216,500 respectively. A stream runs across the rear of the larger tract with a portion of the site located in a flood zone but is not considered to affect the overall utility of the site.

Land Sale No. 4

Property Identification

Record ID	2452
Property Type	Residential, Agricultural
Address	3636-3702 McConnell Road, Greensboro, Guilford County, North Carolina 27405
Location	SE
Tax ID	00-04-0217-0-0402-N-021 A

Sale Data

Grantor	William Mitchell Causey & wife, Jennifer R Causey
Grantee	Innisbrook Village, LLC
Sale Date	July 07, 2008
Deed Book/Page	6912/1243
Property Rights	Fee simple
Verification	MLS# G405883; Other sources: Tax Records, Deed, Other
Sale Price	$1,466,540
Cash Equivalent	$1,466,540

Land Data

Zoning	AG, Agricultural
Topography	Rolling, partially cleared
Utilities	All city
Shape	Rectangular

Land Size Information

Gross Land Size	30.130 Acres or 1,312,463 SF

Indicators

Sale Price/Gross Acre	$48,674
Sale Price/Gross SF	$1.12

Remarks

This is a combination of 3 tracts of land located on the south side of McConnell Road just west of the I40/I85 South on ramp.

LAND SALES ADJUSTMENT GRID

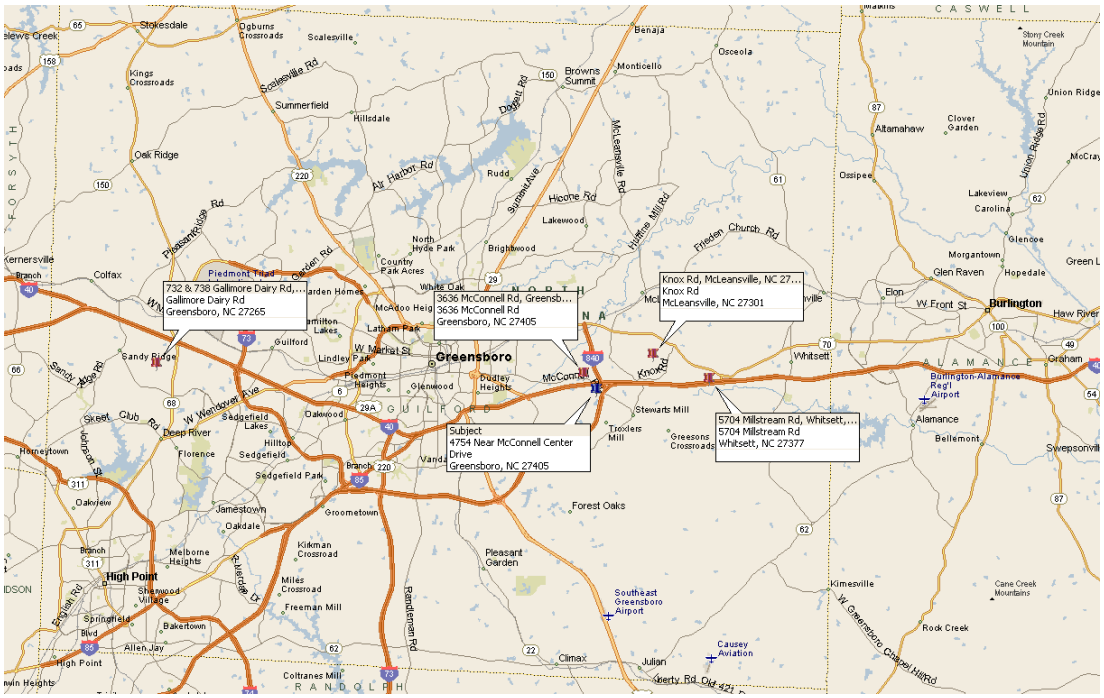
4751 McConnell Road
16.283 Acres

Sale Number	**The Subject**	**Sale #1**	**Sale #2**	**Sale #3**	**Sale #4**
Address:	4751 McConnell Rd Greensboro, NC	6340-B Knox Rd McLeansville, NC	732 & 738 Gallimore Dairy Rd Greensboro, NC	5704 Millstream Rd Greensboro, NC	3636-3702 McConnell Rd Greensboro, NC
Sales Price:	N/A	$7,868,000	$2,100,000	$2,388,000	$1,466,540
Date of Sale:	N/A	9/24/2010	5/15/2009	2/11/2009	7/7/2008
Land Area (Ac):	16.283	136.456	40.144	38.75	30.13
Topography:	Mostly Level	Rolling; mostly wooded	rolling; stream	Rolling, wooded, stream	Gently rolling; partially wooded; pond
Shape:	Irregular	Irregular	Quadrilateral	Irregular	Rectangular
Available Utilities:	All Public	All Public	All Public	All Public	All Public
Zoning:	CD-LI	CU-BP	CU-LI	LI	CD-RM-18
Price Per AC:	**N/A**	**$57,660**	**$52,312**	**$61,626**	**$48,674**
Primary Adjustments:					
Conditions of Sale	N/A	0.00%	0.00%	0.00%	0.00%
Adj. Price Per AC:	N/A	$57,660	$52,312	$61,626	$48,674
Expenditures after sale:	N/A	0.00%	0.00%	0.00%	0.00%
Adj. Price Per AC:	N/A	$57,660	$52,312	$61,626	$48,674
Market/Time Adj.:	N/A	0.00%	0.00%	0.00%	-5.00%
Adj. Price Per AC:	N/A	$57,660	$52,312	$61,626	$46,240
Total Adjusted Price Per AC:	**N/A**	**$57,660**	**$52,312**	**$61,626**	**$46,240**
Other Adjustments:					
Location:	N/A	10.00%	10.00%	0.00%	0.00%
Size:	N/A	20.00%	5.00%	5.00%	5.00%
Zoning:	N/A	-5.00%	0.00%	0.00%	0.00%
Topography/Funct Utility:	N/A	15.00%	10.00%	15.00%	15.00%
Net Adjustments:		40.00%	25.00%	20.00%	20.00%
Final Indicated Price Per AC:	**N/A**	**$80,723**	**$65,390**	**$73,951**	**$55,488**

Statistical Analysis
Price per Acre

Low	$55,488
Mean	$68,888
Median	$69,670
High	$80,723

SUMMARY OF LAND SALES



The appraiser located four land sales are considered to be reasonably similar to the subject and are considered to be representative of the actions of typical buyers and sellers in the market. The sales vary in size ranging from 30.13 acres to 136.456 acres. The unit of comparison for land sales such as the subject is the price per acre. The comparable land sales indicate a range of values from $48,674 per acre to $61,626 per square foot. Comparing the sales to the subject property can narrow this range.

The primary items of consideration are rights of ownership, terms of financing, conditions of sale, buyer expenditures after the sale, and market conditions. If applicable, percentage adjustments for these items are applied individually, in the order listed. After consideration of these items, secondary adjustments for physical differences are applied as a lump sum adjustment.

In analyzing the sales and comparing them to the subject, the appraiser was able to support adjustments for market/time, location, size and utility of site. The adjustments are based on paired sales analysis and the actions of typical market participants.

The comparable sales occurred within the past 4 years and 4 months. There have been very few land sales in the market due to the economic downturn that has widely affected this sector of the market. Economic conditions for all real estate began to decline in the last quarter of 2007 and continued a decline until recently when it appears that values are beginning to stabilize in some sectors of the market. A downward adjustment is warranted for sale 4 as indicated on the sales grid. Adjustments were considered but not felt to be warranted for the remaining sales.

No further adjustments are felt to be necessary for the other primary items of consideration.

The subject property is located in east Guilford County/Greensboro near the northeast interchange of Interstate 40/85 and Interstate 840 (the outer belt). The site backs up to Interstate 40/85 and is similar to sales #3 and 4 in this regard. Sales #1 and 2 are considered inferior in location with upward adjustments made.

In general, economies of scale would indicate a higher price per acre for smaller parcels of land and the converse is true. The subject has 16.283 acres. Each of the sales is larger in size with upward adjustments made..

The subject is currently zoned CU-LI, Light Industrial, Conditional Use. Zoning adjustments were considered but not felt to be warranted for sales #2, 3, and 4. Sale #1 is slightly superior in zoning with a downward adjustment made.

The subject shape and topography provide relatively good utility. The subject will also be pad ready for a large industrial user. Each of the sales are inferior to the subject in functional utility with upward adjustments made.

The indicated range of adjusted prices per acre is $55,488 to $80,723 with a mean of $68,888 and a median of $69,670. Based on analysis, the appraiser is of the opinion that the price per acre most representative of the subject is $70,000. The subject property consists of 16.283 acres. The estimated value of the property is as follows:

16.283 Acres x $70,000 / Acre = $1,139,810

Rounded to $1,140,000

RECONCILIATION AND FINAL VALUE ESTIMATE

The following indications of value have been developed in the foregoing report by use of the recognized methods of estimating value.

Estimated Land Value by SCA

Value Type	Estimated Value
Fee Simple, “As-is”	$1,140,000

The indication of value has been developed in the foregoing report by use of one of the three recognized methods of estimating value, the Sales Comparison Approach. With sufficient data available to support an indicated value by the sales comparison approach, the appraiser is of the opinion that the Cost Approach and Income Approach to value are not necessary to this assignment.

The Sales Comparison Approach is predicated on comparison of the subject to similar properties recently purchased. It is the method of estimating value much used and most understood by the market. The primary difficulty of this approach is obtaining a sufficient number of bona fide arm's length sales of reasonably similar properties that have sold within a recent time frame.

Recent sales of similar properties were used to derive an estimate of value. It is believed that the significant and relevant facts regarding each sale have been given proper consideration and the results of comparison have resulted in a value by the sales comparison approach. These sales are felt to be representative of the typical buyers and sellers in today's market. The estimated value by this approach received sole consideration for the estimated value of the fee simple interest. The estimated value of the fractional interest has been estimated by acceptable techniques. The value is considered reasonable given the current market conditions.

Based on the results of the investigation and analysis and a reasonable exposure time of 12 months, the appraiser is of the opinion that the estimated market values of the subject property, 4751 McConnell Road in Greensboro, North Carolina 27405, subject to the certification and limiting conditions set out herein are as follows:

FINAL VALUE ESTIMATE

Value Type	Estimated Value	Effective Date
Fee Simple, “As-is”	$1,140,000	December 24, 2012

The estimated values are subject to the contingent and limiting conditions and the certification set out herein.

CERTIFICATION

We certify and agree that:

1. We have no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.

2. We have no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

3. Teri A. Wells and Laura K. Mallory, MAI personally inspected the properties on December 24, 2012., To the best of our knowledge and belief, all statements and

information in this report are true and correct. We previously appraised the subject property on November 14, 2012.

4. All contingent and limiting conditions are contained herein (imposed by the terms of assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).

5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute of Real Estate Appraisers with which we are affiliated, and the Uniform Standards of Professional Appraisal Practice (USPAP).

6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the person's whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

7. The Appraisal Institute of Real Estate Appraisers conducts a voluntary program of continuing education for its designated members. As of the date of this report, Laura K. Mallory has completed the requirements of the continuing education program of the Appraisal Institute of Real Estate Appraisers.

8. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and or existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. We, however, are not qualified to detect such substances. The existence of urea formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The client is urged to retain an expert in this field.

9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.

Teri A. Wells
NC Registered Trainee
Real Estate Appraiser T4975

Laura K. Mallory, MAI
NC Certified General
Real Estate Appraiser A3711

March 7, 2013

QUALIFICATIONS OF TRAINEE

Teri A. Wells

Employment:

McNairy & Associates, Greensboro, North Carolina
Residential and Income Property
Appraising and Consulting — December 2007 to Present

Professional Designations & Affiliations

Associate Member of the Appraisal Institute 201

Associate Member of the Appraisal Institute	2010
North Carolina Registered Trainee	2007

College:

Bachelor of Science in — May 2005
Business Administration and Economics
Greensboro College, Greensboro, North Carolina

Appraisal Courses:

Real Estate Finance Statistics and Valuation Modeling	2012
USPAP Update Course, NC Chapter of the Appraisal Institute	2012
Rates and Ratios: Making sense of GIMs, OARs, and DCF; Appraisal Institute	2011
Business Practices & Ethics, Appraisal Institute	2011
Land & Site Valuation, McKissock	2011
Risky Business: Ways to Minimize Your Liability, McKissock	2011
Analyzing Tenant Credit Risk & Commercial Lease Analysis; Appraisal Institute	2011
USPAP Update Course, Private Sponsor	2010
Relocation Appraisal is Different, McKissock	2009
Private Appraisal Assignments, McKissock	2009
New Fannie Mae Form 1004MC & More, McKissock	2009
USPAP Update Course, McKissock	2008
R-1 Appraisal Practices, Dan Mohr Real Estate School	2005
R-2 Valuation, Dan Mohr Real Estate School	2005
R-3 Applied Residential, Dan Mohr Real Estate School	2005
R-4 USPAP, Dan Mohr Real Estate School	2005

Offices and Committees

Associate's Committee, Social Chair for the NC Chapter of the Appraisal Institute 2012

QUALIFICATIONS OF APPRAISER

LAURA K. MALLORY, MAI
(Formerly Laura H. Rich, MAI)

PROFESSIONAL EXPERIENCE

2008 to Present:	McNairy & Associates
2007 to 2008:	Commercial Triad Appraisals, Inc.
2001 to 2007:	Foster Rich and Company, Inc.
1999 to 2001:	Foster Rich & Novak, Inc.
1986 to 1999:	McNairy & Associates

PROFESSIONAL DESIGNATIONS & AFFILIATIONS

1998: MAI, Member of the Appraisal Institute
1995: North Carolina State Certified General Appraiser, A3711

EDUCATIONAL BACKGROUND

1991: University of North Carolina at Greensboro, Bachelor of Arts
1992: Course 1A1, Real Estate Appraisal Principles, Appraisal Institute
1992: Course 1A2, Basic Valuation Procedures, Appraisal Institute
1992: Standards of Professional Practice, Part A & B, Appraisal Institute
1993: Course 310, Basic Income Capitalization, Appraisal Institute
1993: Course 510, Advanced Income Capitalization, Appraisal Institute
1994: Discounted Cash Flow Analysis Seminar, Appraisal Institute
1994: Course 540, Report Writing and Valuation, Appraisal Institute
1994: Course 550, Advanced Applications, Appraisal Institute
1994: Understanding Limited Appraisals Seminar, Appraisal Institute
1995: Estimating Operating Expenses Seminar, Appraisal Institute
1995: Dynamics of Office Building Valuation Seminar, Appraisal Institute
1996: The Future of Appraising Seminar, Appraisal Institute
1997: The Internet and Appraising
1997: Course 430, Standards of Professional Practice, Part C, Appraisal Institute
1998: The Comprehensive Appraisal Workshop Seminar Series, Ted R. Whitmer
1998: General Comprehensive Examination
1998: Fundamentals of Real Estate, Dan Mohr
1999: The Internet and Appraising, Appraisal Institute
1999: Guidance & Experience Review Training Workshop, Appraisal Institute
1999: The Appraisal of Local Retail Properties, Appraisal Institute
1999: Small Hotel/Motel Valuation, Appraisal Institute
2000: Conservation Easements Seminar, Appraisal Institute
2001: GIS in Real Estate Appraising, Appraisal Institute
2001: Course 520: Highest and Best Use and Market Analysis, Appraisal Institute
2002: Feasibility Analysis, Market Value, and Investment Timing, Appraisal Institute
2002: Analyzing Commercial Lease Clauses, Appraisal Institute
2002: Introduction to Environmental Issues for RE Appraisers, Appraisal Institute
2003: Scope of Work, Appraisal Institute
2003: Business Practice and Ethics, Appraisal Institute
2003: USPAP Update 2003, Appraisal Institute
2004: Supporting Capitalization Rates, Appraisal Institute

2004: Condemnation Appraising: Advanced Topics and Applications, Appraisal Institute
2005: Litigation Appraising: Specialized Topics and Application, Appraisal Institute
2005: Evaluating Commercial Construction, Appraisal Institute
2006: The Appraiser as an Expert Witness: Preparation and Testimony, Appraisal Institute
2007: USPAP Update Course, Appraisal Institute
2007: Condemnation Appraising: Basic Principles & Applications, Appraisal Institute
2007: Business Practices and Ethics, Appraisal Institute
2008: Supervisory Appraiser Course, NC Appraisal Board
2009: USPAP Update Course, Appraisal Institute
2009: Forum on Appraisal Issues from the Reviewers' Perspective, NC Chapter of the Appraisal Institute
2009: Appraising Historic Preservation Easements, Appraisal Institute
2010: The Discounted Cash Flow Model: Concepts, Issues, and Applications, Appraisal Institute
2010: 2010 Real Estate Valuation Conference: Where do we go from here? NC Chapter of the Appraisal Institute
2010: Advanced Spreadsheet Modeling for Valuation Applications
2010: USPAP Update Course, Private Sponsor
2011: 2011 Real Estate Valuation Conference: Local, National, and Global Issues NC Chapter of the Appraisal Institute
2011: Chapter Leadership Program, Appraisal Institute, Chicago, IL
2011: Rates Ratios: Understanding GIMS, OARs, and DCF, NC Chapter of the Appraisal Institute
2012: USPAP Update Course, NC Chapter of the Appraisal Institute
2012: Appraising the Appraisal: Appraisal Review – General, NC Chapter of the Appraisal Institute
2012: Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, NC Chapter of the Appraisal Institute
2012: Chapter Leadership Program, Appraisal Institute, San Diego, CA

CERTIFCATE PROGRAMS COMPLETED

2008: Litigation Certificate Program, Appraisal Institute
2009: Appraising Historic Preservation Easements Certificate Program, Appraisal Institute

OFFICES AND COMMITTEES

1999 - 2004: Experience Review Committee for the NC Chapter of the Appraisal Institute
2002 - 2005: General Associate Guidance Chairman for the NC Chapter of the Appraisal Institute
2009: Secretary, Board of Directors of the NC Chapter of the Appraisal Institute
2010: Treasurer, Board of Directors of the NC Chapter of the Appraisal Institute
2011: Vice President, Board of Directors of the NC Chapter of the Appraisal Institute
2012: President Elect, Board of Directors of the NC Chapter of the Appraisal Institute
2013: President, Board of Directors of the NC Chapter of the Appraisal Institute

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Currently, Laura K. Mallory has completed the requirements of the continuing education program of The Appraisal Institute as of the date of the appraisal.

ADDEDA

Guilford County Real Property Data
Property Summary

Data last updated on: 3/4/2013
Ownership current as of: 2/27/2013

Parcel Number **0084365**

PIN # **7894 40 1324**

Location Address
4751 MCCONNELL RD

Property Description
Lot # 3 MCCONNELL CENTER SH2

Property Owner:	Owner's Mailing Address	Property Location Address
SEARS MCCONNELL CENTER LLC GORIA MCCONNELL CENTER LLCETAL	**P O BOX 39** **MCLEANSVILLE** **NC27301**	**4751 MCCONNELL RD**

Administrative Data		Transfer Information		Property Value	
Map#	**7894.00**	Deed Date	**12/06/2006**	Total Appraised Land Value	**$651,200**
VCS	**7883I01**	Deed Book	**006642**	Total Appraised Building Value	**$0**
Township	**MOREHEAD/GILMER**	Deed Page	**03024**	Total Appraised Outbuilding Value	
Planning Jurisdiction	**GREENSBORO**	Revenue Stamps	**0.00**		
City	**Greensboro**	Package Sale Date		Total Appraised Value	**$651,200**
Fire District		Package Sale Price			
Spec District 1		Land Sale Date			
Spec District 2		Land Sale Price		Elderly Exclusion	
Land Class	**Commercial**			Other Exemptions	
History Parcel Number 1		**Improvement Summary**			
History Parcel Number 2			**0**	Use Value Deferred	
Acreage	**16.28**	Total Living Area	**0**	Historic Value Deferred	
Permit Date				Total Deferred Value	
Permit #					
				Total Assessed Value	**$651,200**

Per North Carolina General Statute 105-285-287 (d), all real property in North Carolina is subject to listing and valuation annually as it exists on January 1. Real Property assessments are based on market values as of the date of the last countywide reappraisal in 2012.

Prints best in landscape mode

Guilford County Real Property Data
Land Summary

Data last updated on: 3/4/2013
Ownership current as of: 2/27/2013

Parcel Number **0084365**

PIN # **7894 40 1324**

Location Address
4751 MCCONNELL RD

Property Description
Lot # 3 MCCONNELL CENTER SH2

Land Class	**Commercial**
Deeded Acres	**16.23**
Calculated Acres	**16.28**

Land Value Detail - Market/ Land Lines

Zoning	Soil Class	Description	Size	Rate	Cond %	Reason	Influence Factor	Reason	Value
HB		Service Station	16.28 BY THE ACRE PRICED	40000					$651,200

Total Land Value Assessed **$651,200**

Per North Carolina General Statute 105-285-287 (d), all real property in North Carolina is subject to listing and valuation annually as it exists on January 1. Real Property assessments are based on market values as of the date of the last countywide reappraisal in 2012.

Prints best in landscape mode

Monday, March 04, 2013

2007057393
GUILFORD CO, NC FEE $23.00
STATE OF NC REAL ESTATE EXTX
$5600.00
PRESENTED & RECORDED:
07-11-2007 12:19:06 PM
JEFF L. THIGPEN
REGISTER OF DEEDS
BY: LINDA F. ALLRED
DEPUTY-GB
BK: R 6755
PG: 811-814

A

4

Prepared by and after
Recordation return to:

Christopher J. Vaughn, Esq.
Carruthers & Roth, P.A.
P. O. Box 540
Greensboro, North Carolina 27402
(as counsel to buyer only)

PICK UP
CARRUTHERS & ROTH, PA
CSV

Excise Tax $5600

NORTH CAROLINA

GUILFORD COUNTY

GENERAL WARRANTY DEED

THIS DEED made as of the 11th day of July, 2007, by and between **BIRMINGHAM PLACE COMMUNITIES, LLC**, a Michigan limited liability company ("Grantor"), formerly known as Country Club Communities, L.L.C., a Michigan limited liability company, and **MCCONNELL CENTER PARTNERS, LLC**, a North Carolina limited liability company ("Grantee") whose address is P.O. Box 9205, Greensboro, North Carolina 27429. The designation Grantor and Grantee, as used herein, shall include said parties, their heirs, successors and assigns, and shall include singular, plural, masculine, feminine or neuter, as required by context.

WITNESSETH:

That the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in Guilford County, North Carolina and more particularly described on **Exhibit "A"**, attached hereto and made a part hereof.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

All easements, restrictions and rights of way of record and the liens for ad valorem taxes for 2007 and subsequent years including, without limitation, the following:

1. Easement agreement in favor of North Carolina Public Service Company recorded in Book 670, Page 370;

2. Agreement between Country Club Mobile Home Park Inc. and Humble Oil and Refining Company recorded in Book 2332, Page 691;

3. Agreement between Raymond T. Copeland and wife, Lorena H. Copeland, as parties of the first part, and Elizabeth P. Talley, as party of the second part, recorded in Book 3607, Page 993;

4. Easement agreement in favor of Duke Energy Carolinas, LLC recorded in Book 6612, Page 1556; and

5. Easement agreement in favor of Duke Energy Carolinas, LLC recorded in Book 6712, Page 876.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be duly executed as of the day and year first above written.

BIRMINGHAM PLACE COMMUNITIES,
LLC, a ~~North Carolina~~ Michigan limited liability company

By: _____
Print Name: Sam Misuraca
Title: Manager

OAKLAND County, State of MICHIGAN

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: Sam Misuraca (insert name of person, not title)

Date: July 9, 2007

Print Name: LELA S. WILBUR
Notary Public

(Official Seal)

My Commission expires: 1/29/2012

LELA S. WILBUR
NOTARY PUBLIC
OAKLAND COUNTY, MICH.

LELA S. WILBUR
Notary Public, State of Michigan
County of Oakland
My Commission Expires Jan. 29, 2012
Acting in the County of _____

Exhibit "A"

(Description of Real Property)

BEGINNING at a point in the center of McConnell Road, said being the same as the southeast corner of Humble Oil Company tract and running thence along the center of McConnell Road South 23 degrees 24 minutes 10 seconds East 373.0 feet to a point; thence South 84 degrees 33 minutes 45 seconds West 2038.41 feet to a point; thence North 02 degrees 15 minutes 40 seconds East 787.00 feet to a point; thence South 88 degrees 18 minutes 20 seconds East 1222.41 feet to a concrete monument; thence South 02 degrees 06 minutes 52 seconds West 35.0 feet to a concrete monument; thence South 87 degrees 53 minutes 08 seconds East 30.0 feet to a point; thence North 02 degrees 06 minutes 52 seconds East 25 feet to a point; thence South 87 degrees 53 minutes 08 seconds East 311.16 feet to a concrete monument; thence South 23 degrees 24 minutes 10 seconds East 120.95 feet to a concrete monument; thence North 66 degrees 35 minutes 50 seconds East 10.00 feet to a concrete monument; thence South 23 degrees 24 minutes 10 seconds East 10.00 feet to a concrete monument thence South 66 degrees 35 minutes 50 seconds West 10.00 feet to a concrete monument; thence South 23 degrees 24 minutes 10 seconds East 118.99 feet to a concrete monument; thence North 75 degrees 44 minutes 25 seconds East 159.95 feet to a concrete monument; thence South 87 degrees 52 minutes 30 seconds East 33.24 feet to the point of BEGINNING, containing 27.947 acres, together with the easement for installation and maintenance of sanitary sewer created pursuant to instrument recorded in Book 3607, page 993, Guilford County Registry.

PICK UP / ~~RETURN TO~~ REGIONAL LAND SURVEYORS 8642 WEST MARKET STREET, SUITE 100 GREENSBORO, NORTH CAROLINA 27409

Surveyors Certificate:

I, Gale M. Brown, certify that this plat was drawn under my supervision from an actual survey made under my supervision, from deed description recorded in Book as noted, Page as noted; that the boundaries not surveyed are clearly indicated as drawn from information found in Book as noted, page as noted; that the ratio of precision as calculated is 1: 10,000+; that the plat was prepared in accordance with G.S. 47-30 as amended. Witness my original signature, registration number and Seal this 12th day of September A.D. 2008.

This survey creates a subdivision of land within the area of a county or municipality that has an ordinance that regulates parcels of land.

NORTH CAROLINA PROFESSIONAL SEAL L-2948 LAND SURVEYOR GALE M. BROWN

Gale M. Brown
SURVEYOR
L-2948
LICENSE #

Ownership and Dedication Certification:

The undersigned hereby acknowledge(s) this plat and allotment to be it's free act and deed and hereby dedicates to public use as streets, playgrounds, parks, drainageway and open spaces, and easements forever all areas so shown or indicated on said plat, and authorizes The City of Greensboro to record this plat in the office of The Register of Deeds of Guilford County, N.C.

When grade of adjacent property does not conform to the street grade, an easement is effective for the purpose of sloping embankments from street grade level at the property line having a slope of 3 feet horizontal for each foot of vertical dimension.

Carolyn E. Goria — CAROLYN E. GORIA — Karen C. Baker — ATTEST
Pierre A. Goria — PIERRE A. GORIA — Karen C. Baker — ATTEST

SEARS McCONNELL PROPERTIES, LLC
Marcia S. Regan — BY: MARCIA S. REGAN, MANAGER — Karen C. Baker — ATTEST
John R. Sears — BY: JOHN R. SEARS, MANAGER — Karen C. Baker — ATTEST
Mary S. Truslow — BY: MARY S. TRUSLOW, MANAGER — Karen C. Baker — ATTEST

TRUCK & TRAILER SALES, INC., A NORTH CAROLINA CORPORATION
Pierre A. Goria — BY: PIERRE A. GORIA, PRESIDENT — Carolyn E. Goria — (ASSISTANT) SECRETARY

McCONNELL CENTER PARTNERS, LLC
Pierre A. Goria — BY: PIERRE A. GORIA, MANAGER — Karen C. Baker — ATTEST
Marcia S. Regan — BY: MARCIA S. REGAN, MANAGER — Karen C. Baker — ATTEST

BY: WINDSOR COMMERCIAL DEVELOPMENT SERVICES, ~~INC.~~ LLC MANAGER
NAME: Thomas C Hall — ATTEST: Karen C. Baker
TITLE: ~~(VICE) PRESIDENT~~ MANAGER — ~~TITLE: (ASSISTANT) SECRETARY~~

GORIA McCONNELL CENTER, LLC
Pierre A. Goria — BY: PIERRE A. GORIA, MANAGER — Karen C. Baker — ATTEST
Carolyn E. Goria — BY: CAROLYN E. GORIA, MANAGER — Karen C. Baker — ATTEST

WINDSOR COMMERCIAL DEVELOPMENT SERVICES, LLC
Thomas C Hall — BY: — Karen C. Baker — ATTEST
NAME: THOMAS C HALL
TITLE: MANAGER

SEARS McCONNELL CENTER, LLC
Marcia S. Regan — BY: MARCIA S. REGAN, MANAGER — Karen C. Baker — ATTEST
John R. Sears — BY: JOHN R. SEARS, MANAGER — Karen C. Baker — ATTEST
Mary S. Truslow — BY: MARY S. TRUSLOW, MANAGER — Karen C. Baker — ATTEST

GRAPHIC SCALE
(IN FEET)
1 inch = 200 ft.

Approval for Recordation Certificate:

Approved by the Planning Department of The City of Greensboro, North Carolina on the 16th day of August, ~~2008~~ 2010 pursuant to Development Ordinance.

RWHails, Planning Director

WATERSHED NOTES:

Individual Owner's Maintenance:

The owner of lot 2 is responsible for maintaining the permanent engineered stormwater control labeled as "Wet Detention Pond #1" as directed by the government office having jurisdiction for watershed protection.

Government Access Rights:

The government office having jurisdiction for watershed protection and their assigns will have right of access to the engineered stormwater control labeled as "Wet Detention Pond #1" for inspections and maintenance enforcement.

The 15' Drainage Easement, the 20' Pond Access Easement and the DMUE over and 15' around Pond on Lot 2 are for the benefit of the government office having jurisdiction for watershed protection and their assigns but not for use by the general public.

Pond Bond Note:

No certificate of compliance shall be issued for any buildings on the lots shown on this plat until the engineered stormwater control has been completed for such lot. ____________ has posted a guarantee and bears the responsibility of its timely completion.

Review Officer Certification:

State of North Carolina
County of Guilford

I, Devon Reid, Review Officer for the City of Greensboro, Guilford County, certify that the map or plat to which this certification is affixed meets all statutory requirements for recording.

Review Officer — 8-16-10 Date

Statement No Approval is Required by NCDOT Division of Highways:

This plat does not require a certificate of approval by the Division of Highways as provided in G. S. 136-102.6, subsection (g).

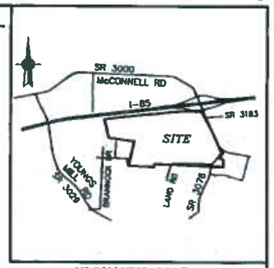
RWHails — Planning Director — 8/16/10 Date

LOT ALLOCATION TABLE

LOT #	LOT AREA (AC)	PROPOSED BUA (AC)	TREATMENT DEVICE	TREATMENT DEVICE VALVE	MAX BUA PER TREATMENT DEVICE (AC)
1	14.311	---	PROP BMP		10.018 (70%)
2	18.524	12.89	PROP BMP		12.88 (88%)
3	16.280	---	PROP BMP		11.396 (70%)
4	13.254	---	PROP BMP		9.278 (70%)
5	19.371	---	EX WET POND	---	13.560 (70%)
6	39.483	11.58	EX WET POND	---	28.2 (65.34%)
7	8.035	---	PROP BMP		5.835 (70%)
8	1.538	---	PROP BMP		1.077 (70%)
CITY & PUBLIC DEDICATION	4.409	---	---	---	---
MCCONNELL CENTER R/W	4.08	3.21	LOT 2 & 6 PONDS	---	3.21 (79.08%)
MCCONNELL RD. R/W DED	0.59	---	---	---	---
TOTAL	141.216	---	---		93.264 (66.04%)

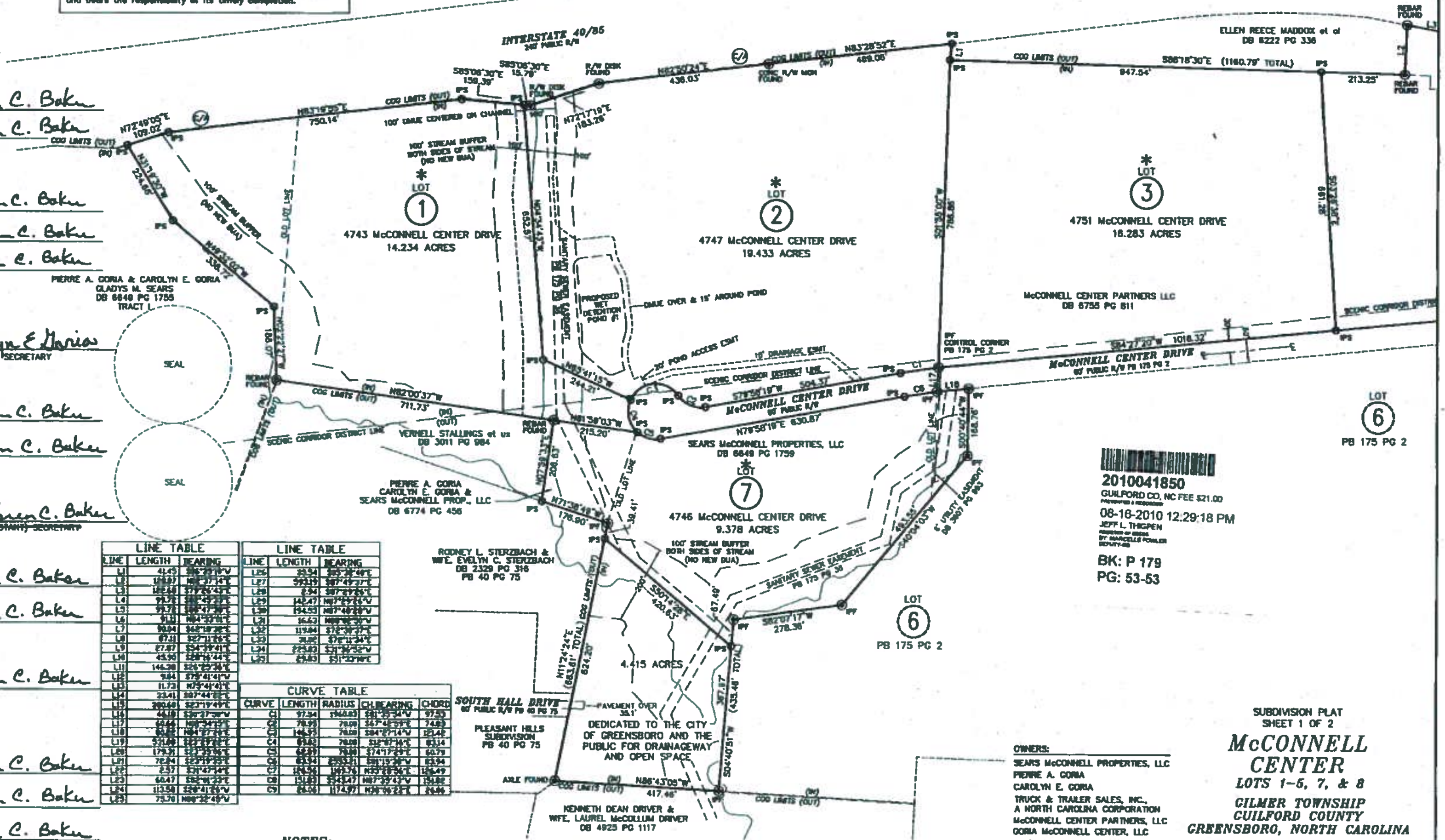
LEGEND:

- IPS IRON PIPE SET
- IPF IRON PIPE FOUND
- CP COMPUTED POINT
- IRF IRON REBAR FOUND
- R/W RIGHT OF WAY
- COG CITY OF GREENSBORO
- C/A CONTROLLED ACCESS
- DMUE DRAINAGE MAINTENANCE & UTILITY EASEMENT
- * SEE POND BOND NOTE
- BUA BUILT UPON AREA
- BMP BEST MANAGEMENT PRACTICES



VICINITY MAP
1"=2000'

All Owners listed below, by recordation of this plat, hereby gives, grants and conveys to AT&T, Duke Energy, Piedmont Natural Gas Company, Time Warner Cable and the City of Greensboro, their respective successors and assigns right-of-way and easements to maintain and service their respective wires, lines, conduits and pipes in their present locations together with the right of ingress and egress as necessary, for the purpose of maintaining and servicing said wires, lines, conduits and pipes.



LINE	LENGTH	BEARING
L1	41.45	[illegible]
L2	[illegible]	[illegible]
L3	[illegible]	[illegible]
L4	[illegible]	[illegible]
L5	[illegible]	[illegible]
L6	[illegible]	[illegible]
L7	90.94	[illegible]
L8	67.31	S27°11'26"E
L9	27.87	S34°39'41"E
L10	45.90	[illegible]
L11	146.28	S26°27'36"E
L12	9.84	S79°41'41"W
L13	11.73	N79°41'41"E
L14	23.41	S87°44'[illegible]"E
L15	200.60	S23°19'49"E
L16	[illegible]	[illegible]
L17	[illegible]	[illegible]
L18	[illegible]	[illegible]
L19	[illegible]	[illegible]
L20	179.31	[illegible]
L21	78.24	[illegible]
L22	2.57	S31°47'34"E
L23	60.47	S52°01'23"E
L24	113.58	S28°41'26"W
L25	73.70	N09°32'45"W

LINE	LENGTH	BEARING
L26	33.54	[illegible]
L27	[illegible]	S87°49'37"E
L28	2.94	S87°29'26"E
L29	142.47	N87°29'26"W
L30	194.53	N87°40'28"W
L31	16.62	[illegible]
L32	119.84	[illegible]
L33	[illegible]	S72°11'34"E
L34	[illegible]	S31°36'52"W
L35	[illegible]	S31°33'10"E

CURVE TABLE

CURVE	LENGTH	RADIUS	CH.BEARING	CHORD
C1	97.54	1960.63	S81°25'54"W	97.53
C2	78.95	70.00	S67°49'59"E	74.83
C3	146.53	70.00	S04°27'14"W	121.42
C4	[illegible]	70.00	S12°07'36"E	83.14
C5	[illegible]	70.00	S74°17'29"E	60.79
C6	83.94	[illegible]	S81°15'30"W	83.94
C7	[illegible]	[illegible]	[illegible]	[illegible]
C8	[illegible]	[illegible]	N87°39'43"W	[illegible]
C9	[illegible]	1174.97	[illegible]	[illegible]

2010041850
GUILFORD CO, NC FEE $21.00
08-16-2010 12:29:18 PM
JEFF L. THIGPEN
BK: P 179
PG: 53-53

NOTES:

1. EASEMENTS SHALL BE UTILIZED AND MAINTAINED IN ACCORDANCE WITH THE PROVISIONS OF AND DISCLAIMERS CONTAINED IN SECTION 30-6-13.7 (B) AND (D) OF THE CITY OF GREENSBORO DEVELOPMENT ORDINANCE.
2. NO NCGS MONUMENTS FOUND WITHIN 2000 FEET.
3. EACH LOT IN THE SUBDIVISION WILL HAVE A BMP THAT REDUCES THE POST-DEVELPMENT 2- AND 10-YEAR, 24 HOUR STORM EVENTS TO PRE-DEVELOPMENT RATES.
4. A SEPARATE STORMATER/WATERSHED MANAGEMENT PLAN SHALL BE SUBMITTED FOR EACH LOT AT THE TIME IT IS DEVELOPED
5. CONSTRUCTION OF THE WATER QUALITY DEVICE MUST BE COMPLETE AND THE "ENGINEERS CERTIFICATION OF COMPLETION" SENT TO THE PLANNING DEPARTMENT PRIOR TO RECEIVING A CERTIFICATE OF OCCUPANCY

OWNERS:
SEARS McCONNELL PROPERTIES, LLC
PIERRE A. GORIA
CAROLYN E. GORIA
TRUCK & TRAILER SALES, INC., A NORTH CAROLINA CORPORATION
McCONNELL CENTER PARTNERS, LLC
GORIA McCONNELL CENTER, LLC
SEARS McCONNELL CENTER, LLC
P.O. BOX 30
McLEANSVILLE, NC 27301
(336) 697-8597

WINDSOR COMMERCIAL DEVELOPMENT SERVICES, LLC
PO BOX 9205
GREENSBORO NC 27429
(336) 282-3535

SUBDIVISION PLAT
SHEET 1 OF 2

McCONNELL CENTER

LOTS 1-5, 7, & 8
GILMER TOWNSHIP
GUILFORD COUNTY
GREENSBORO, NORTH CAROLINA

Regional Land Surveyors, Inc.
8642 WEST MARKET STREET, SUITE 100
GREENSBORO, NORTH CAROLINA 27409
TELEPHONE (336) 665-8155

A SUMMARY
APPRAISAL REPORT

LAND
3820 MCCONNELL ROAD
GREENSBORO, NORTH CAROLINA 27405

PREPARED FOR

MR. PETE GORIA
MCCONNELL CENTER PARTNERS, LLC
PO BOX 39
MCLEANSVILLE, NORTH CAROLINA 27301

REPORT DATE
MARCH 7, 2013

TERI A. WELLS **LAURA K. MALLORY, MAI**

MCNAIRY & ASSOCIATES
1616-A BATTLEGROUND AVENUE
GREENSBORO, NC 27408

MCNAIRY & ASSOCIATES

www.mcnairyassociates.com

1616-A Battleground Avenue
Greensboro, NC 27408
336-378-1564

E-mail: laurarichmai@bellsouth.net

March 7, 2013

Mr. Pete Goria
McConnell Center Partners, LLC
PO Box 39
McLeansville, North Carolina 27301

Dear Mr. Goria:

As per your request, I am submitting a summary appraisal report on the property located at 3820 McConnell Road in Greensboro, North Carolina 27405 in conformance with Standards Rule 2-2(B) of the Uniform Standards of Professional Appraisal Practice (USPAP).

Based on a reasonable exposure time of 12 months, the appraiser is of the opinion that the estimated market value in the subject property subject to the certification and limiting conditions set out herein is as follows:

Value Type	Estimated Value	Effective Date
Fee Simple, "As-is"	$1,730,000	December 24, 2012
84.367% Fractional Interest	$910,000	December 24, 2012

It has been a pleasure working with you. Should you have any questions, please do not hesitate to call.

Respectfully,

Teri A. Wells
NC Registered Trainee
Real Estate Appraiser T4975

Laura K. Mallory, MAI
NC State Certified General
Real Estate Appraiser A3711

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CONTINGENT AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

8. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the Appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the professional organizations with which the appraiser is affiliated or to the designation of the appraiser. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the

client indicated in this report, the client shall make such party aware of all assumptions and limiting conditions of this assignment.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.

10. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building or in the site, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field.

11. A legal description was not provided to the appraiser by the client. The legal description in the report is assumed to be correct. The appraiser assumes no responsibility for matters legal in character nor do we render any opinion as to title, which is assumed to be good and marketable.

12. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, and that all zoning, building, and use regulations and restrictions of all types have been complied with unless non-compliance is stated, defined and considered in the appraisal report. It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

13. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use by anyone other than the Client without the prior written consent of the Appraiser or the Client, and then only with the proper identification and qualification and only in its entirety. No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and firm shall have no responsibility if any such change is made.

14. Any after-tax investment analysis and resulting measures of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return on investment given a purchase price. Please note that the Appraiser does not claim expertise in tax matters and advises Client to seek competent tax advice.

15. The liability of Appraiser and the firm is limited to the Client only. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the Client, the Client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in property,

Client agrees that in case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, Client will hold Appraiser completely harmless in any such action.

16. Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc. represent the analyst's best estimates of investor anticipation with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts/projections published by recognized sources such as economists, financial publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Changes in these items caused by future occurrences could result in values different from those established in this report. The appraiser cannot accept responsibility for economic variables in the future which could not have been known or anticipated at the date of analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).

17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non- compliance with the requirements of ADA in estimating the value of the property.

18. The value estimated contained within this report assumes no impact on value because of "Section 404 Wetlands" as defined by the U.S. Army Corps of Engineers. The appraiser has found no evidence of wetlands, but are not experts in this field. It is recommended that the client seek the advice of an expert to determine any potential impact of wetlands on the property.

19. The appraiser is submitting a summary appraisal report on the subject property located at 3820 McConnell Road in Greensboro, North Carolina 27405.

A summary appraisal reported is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

20. Teri A Wells and Laura K Mallory previously appraised the subject property on November 14, 2012.

21. Acceptance of, and/or use of, this appraisal report by the Client or any third party constitutes acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Type of Property:	Land
Location:	3820 McConnell Road Greensboro, North Carolina 27405
Owners of Records:	McConnell Center Partners, LLC; Sears McConnell Center LLC; Goria McConnell Center, LLC; Windsor Commercial Development Services, LLC
Deed Reference:	Deed Book 6755, Page 811 and Deed Book 6642 Page 3024
Tax Parcel Identification Number:	0084365
Utilities:	water, sewer, electricity
Zoning:	CD-C-M; Conditional Use-Commercial Medium District
Land Area:	13.254 Acres
Date of Report:	March 7, 2013
Date of Inspection:	December 24, 2012
Registered Trainee:	Teri A. Wells N.C Registered Trainee Real Estate Appraiser T4975
Appraiser:	Laura K. Mallory, MAI NC Certified General Real Estate Appraiser, A3711

VALUE ESTIMATES

Indicated Value by Sales Comparison Approach

Value Type	Estimated Value
Fee Simple	$1,730,000

FINAL VALUE ESTIMATE

Value Type	Estimated Value	Effective Date
Fee Simple, "As-is"	$1,730,000	December 24, 2012
84.367% Fractional Interest	$910,000	December 24, 2012

SCOPE OF WORK

The scope of the appraisal involves a systematic process of identifying the problem to be solved; determining and performing the scope of work necessary to develop credible assignment results; and disclosing the scope of work. The appraiser must demonstrate that the scope of work is sufficient to produce credible assignment results.

The scope of work includes:

1. the extent to which the property is identified;
2. the extent to which tangible property is inspected;
3. the type and extent of data researched; and
4. the type and extent of analyses applied to arrive at opinions or conclusions.

The client, McConnell Center Partners, LLC, has requested that the appraiser estimate the market value of the fee simple interest and fractional interest in the property for estate planning purposes by McConnell Center Partners, LLC. The subject parcel is located on the northwest corner of McConnell Center Drive and McConnell Road. The subject parcel consists of 13.254 acres of vacant land. The description of the site is based on public record, physical inspection by the appraiser, and information from the owner.

This appraisal report is a summary appraisal report in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). A summary appraisal reported is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

In preparing this appraisal report, the appraiser searched public records for tax, zoning, and ownership information. The appraiser spoke with Mr. Pete Goria, who arranged a site visit and provided pertinent information on the property. The appraiser spoke with brokers active in the area.

The appraiser is not a licensed building inspector or environmental specialist. Therefore, this appraisal makes the assumption that there is no contamination on the subject site. It is assumed that there are no hazards such as ground contamination, asbestos or lead paint present in the site. This appraisal report also assumes the site complies with the current zoning ordinance.

Information was gathered on land sales. The appraiser confirmed and analyzed the data and applied the sales comparison approach. The value estimate is then reconciled into a final estimate of market value for the subject property.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the Fee Simple interest in the property located at 3820 McConnell Road, Greensboro, North Carolina. The client has also requested an estimated value of the 84.367% fractional interest in the property. Each of the owners has an undivided interest as tenants in common.

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, knowledgeably and assuming the price is not affected by undue stimulus."

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest.
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.
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.

Source: Office of the Comptroller of the Currency, 12CFR, part 34

Fee Simple - An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

Fractional Interest (Partial Interest) – Divided or undivided rights in real estate that represent less than the whole.

Tenancy in Common – An estate held by two or more persons, each of whom has an undivided interest

Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010.

REASONABLE EXPOSURE TIME AND MARKETING TIME

According to Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, The Appraisal Foundation, exposure time is defined as: *"estimated length of time that 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.* Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

According to The Dictionary of Real Estate Appraisal, Fifth Edition, 2010, *"reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal".*

To determine the reasonable exposure time prior to the effective date of the appraisal and the estimated marketing time immediately following the effective date of the appraisal, evidence from the market is reviewed and local brokers are consulted. In the appraiser's opinion, the two estimates of time are similar in that the market evidence available to determine the estimated times is the same.

The appraiser was unable to determine the length of time any of the land sales in the sales comparison approach were on the market. Many brokers are not keeping up with the length of time properties are listed for sale prior to a transaction. In talking with local commercial brokers, it is estimated to take approximately six months to two years to sell a property such as the subject assuming a property is listed at a reasonable price. Due to the current economic conditions, the appraiser is of the opinion that the exposure time for the subject property is six months to two years with a reasonable exposure time of 12 months.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is for the sole purpose of assisting the client, McConnell Center Partners, LLC, in establishing a value of the subject property for estate planning purposes by McConnell Center Partners, LLC. This appraisal has been requested by the client. The appraiser is not responsible for unauthorized use of this report.

DATE OF VALUE ESTIMATE

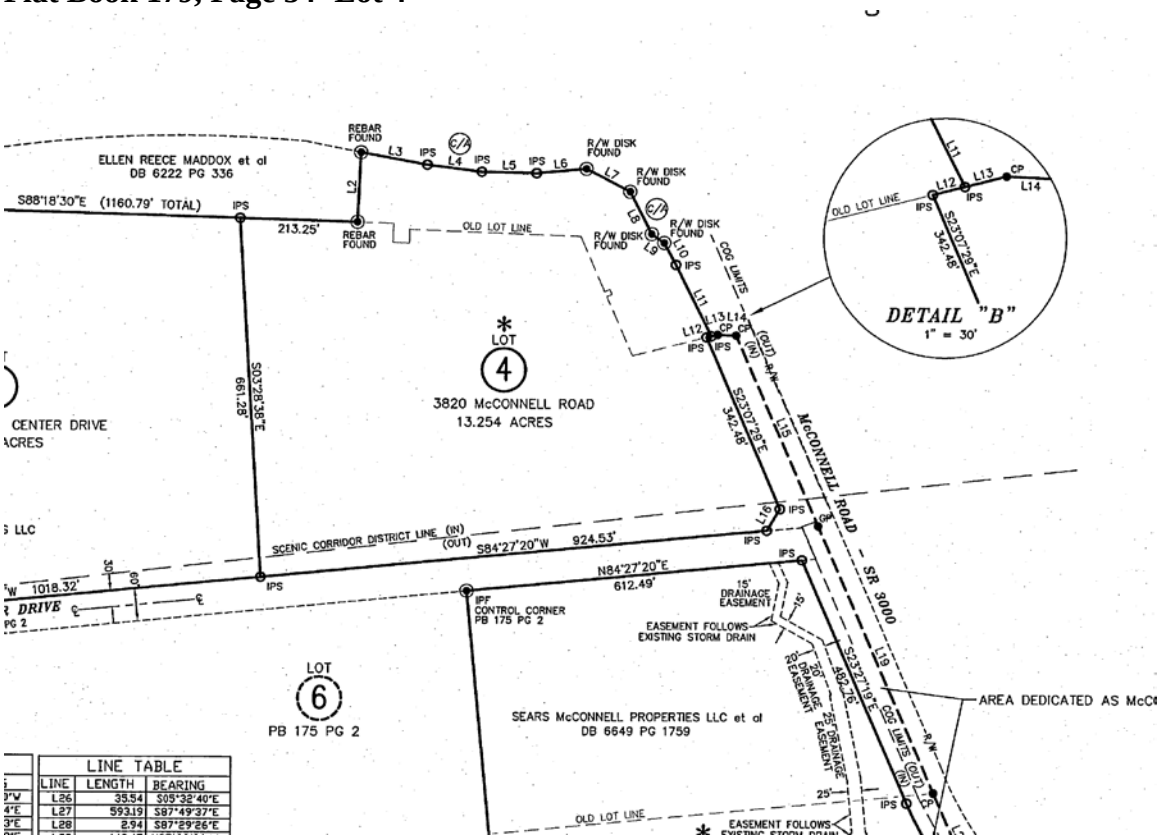
The date of the report is March 7, 2013. The effective date of the appraisal report is as follows:

Value Type	Effective Date
Fee Simple	December 24, 2012

IDENTIFICATION OF THE PROPERTY

The subject property, 3820 McConnell Road, Greensboro, North Carolina is shown on the Guilford County Tax Records as being Parcel ID: 0084365. The legal description is Lot 4, McConnell Center as recorded in Plat Book 179, Page 54 in the Office of the Register of Deeds of Guilford County, North Carolina.

Plat Book 179, Page 54- Lot 4



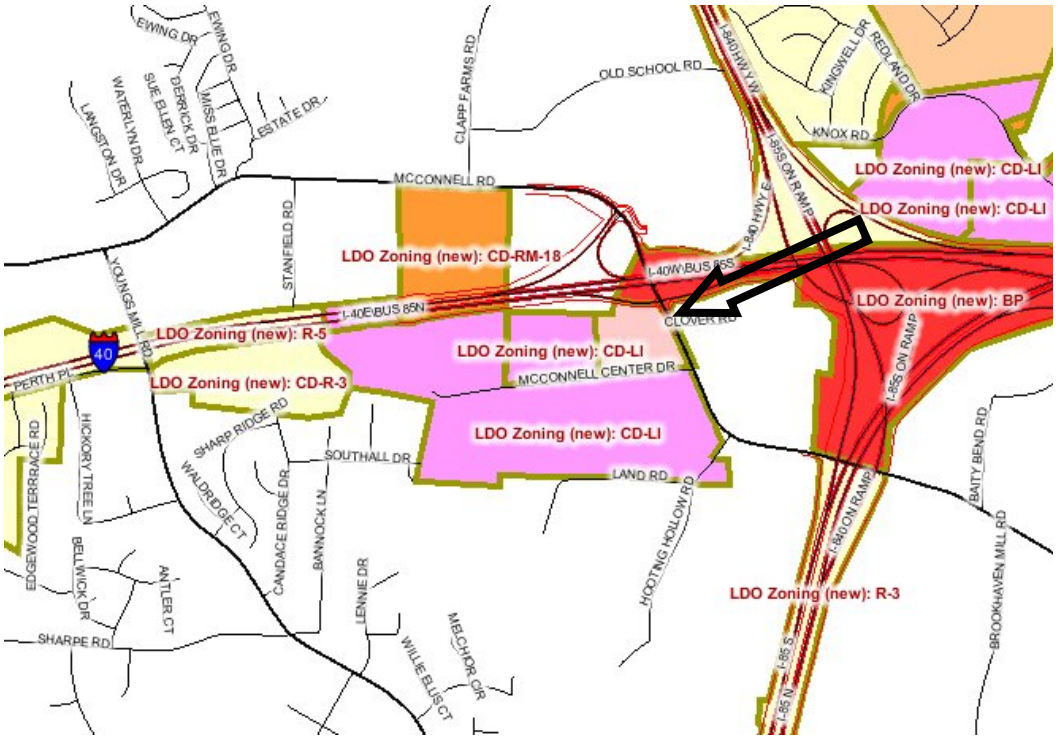
HISTORY OF THE PROPERTY

The current owners, Sears McConnell Center, LLC; Goria McConnell Center, LLC; and Windsor Commercial Development Services, LLC acquired a 2.072 acre portion of the subject from Athens Investments, a North Carolina general partnership on December 6, 2006. This transaction is recorded with the Guilford County Register of Deeds in Deed Book 6642, Page 3024. A taxable consideration of $300,000 was given in this transaction.

The current owners, Sears McConnell Center, LLC; Goria McConnell Center, LLC; and Windsor Commercial Development Services, LLC acquired 27.947 acres from Birmingham Place Communities, LLC a Michigan limited liability company on July 11, 2007. This transaction is recorded with the Guilford County Register of Deeds in Deed Book 6755 Page 811. A taxable consideration of $2,800,000 was given in this transaction.

The deeds are included in the addenda of this report. The commercial land is listed for sale with Triad Commercial however, we were unable to obtain the listing information. There have been no other transfers of ownership within the past three years. There have been no other transactions within the past three years.

ZONING



According to the City of Greensboro Planning Department, the property is zoned CD-C-M; Conditional Use-Commercial Medium District-The C-M, Commercial-Medium district is primarily intended to accommodate a wide range of retail, service, office and multi-family residential uses in a mixed-use environment. The district is typically located along thoroughfares in areas which have developed with minimal front setbacks.

30-7-5.1 General Dimensional Standards

Table 7–14 Commercial, Public and Institutional Districts Dimensional Requirements (1)

	C-N	C-L	**C-M**	C-H	CB	O	PI	PNR
Lot Dimensions								
Minimum Lot Size (sq. ft.)	6,000	N/A	**N/A**	N/A	N/A	N/A	5 Acres	10 Acres
Minimum Lot Depth (ft.)	100	100	**100**	100	N/A	100	N/A	300
Minimum Lot Width (ft.)	60	80(2)	**75(2)**	100(2)	N/A	60(2)	150(2)	300
Setbacks (minimum ft.)								
Minimum Street Setback (ft.)	0	15	**15**	15	0	15	15	50
Minimum Side and Rear Setback (ft.)								
Adjacent to RM-5, RM-8, and all R- Districts	5	15	**15**	35	10(4)	15	35	35
Adjacent to All Other Districts	0(3)	10	**0(3)**	0(3)	0(3)(4)	0(3)	20	35
Build-To Line								
Distance from edge of street right of way (ft.)	5	N/A	**N/A**	N/A	5	N/A	N/A	N/A
Percentage of facade that must be located on or in front of the build-to-line	65(5)(6)	N/A	**N/A**	N/A	100(5)(6)	N/A	N/A	N/A
Bulk (maximum)								
Height (ft.) / Number of Stories								
Adjacent to Residential Districts	50/3	50/3	**50(7)**	50(7)	50(7)	50(8)	50(7)	50/3
Adjacent to All Other Districts	50/3	50/3	**150**	No limit	No limit	80	No limit	50/3

Notes:
(1) Dimensional requirements in this table may be modified by overlay district requirements.
(2) All lots must be in compliance with the city's Driveway Manual.
(3) No setback is required. If setback is provided it must be a minimum of 5 feet.
(4) Zero feet, unless otherwise expressly stated by the Downtown Design Overly standards (see Sec. 30-7-8.5).
(5) Build-to requirements apply only to new buildings constructed after June 30, 2010.
(6) Build-to requirements may be modified per Sec. 30-7-1.5(B).
(7) Maximum height without additional setbacks. Building height may be increased provided that one additional foot of setback is provided for each foot of building height above 50 feet.
(8) Maximum height without additional setbacks. Building height may be increased up to a maximum of 80 feet, provided that one additional foot of setback is provided for each foot of building height above 50 feet.

The conditional use permit for the subject is as follows:

Section 2. That the original zoning to Conditional District – Highway Business is hereby authorized subject to the following use limitations and conditions:

1) Uses: All those uses permitted in the Highway Business District except the following: Land Clearing and Inert Debris Landfills, Minor, Bars; *Recreational Uses:* Billiard Parlors, Bingo Games, Clubs or Lodges, Coin Operated Amusements, Fortune Tellers, Astrologers, Go-Cart Raceways; *Business, Professional & Personal Services:* Automobile Parking (Commercial), Coin-Operated Laundromats, Truck Driving School, Truck & Utility Trailer Rental & Leasing, Light; *Retail Trade:* Boat Sales,: *Transportation, Warehousing and Utilities:* Bus Terminals, Taxi Terminals.

2) Uses that involve outdoor storage of vehicles, equipment or materials shall not be allowed.

3) Cinderblock and metal sided buildings shall not be permitted.

4) Developer will use variation, articulation, fenestration or signature architectural elements at a minimum of 50-foot intervals on building facades to help create the appearance of a local serving commercial development. The property will be developed with at least one of the following: (a) The street planting yard shall be a minimum of 16'wide – additional planting rate; (b) Entryways shall be provided consisting of a combination of signage, landscaping and/or architectural embellishments that match an architectural feature or building material of buildings; or (c) As an Integrated Multiple Use Development.

The site appears to be in compliance with the zoning ordinance. There are no known moratoriums affecting the property at this time.

TAX ANALYSIS

Aerial from Guilford County Website

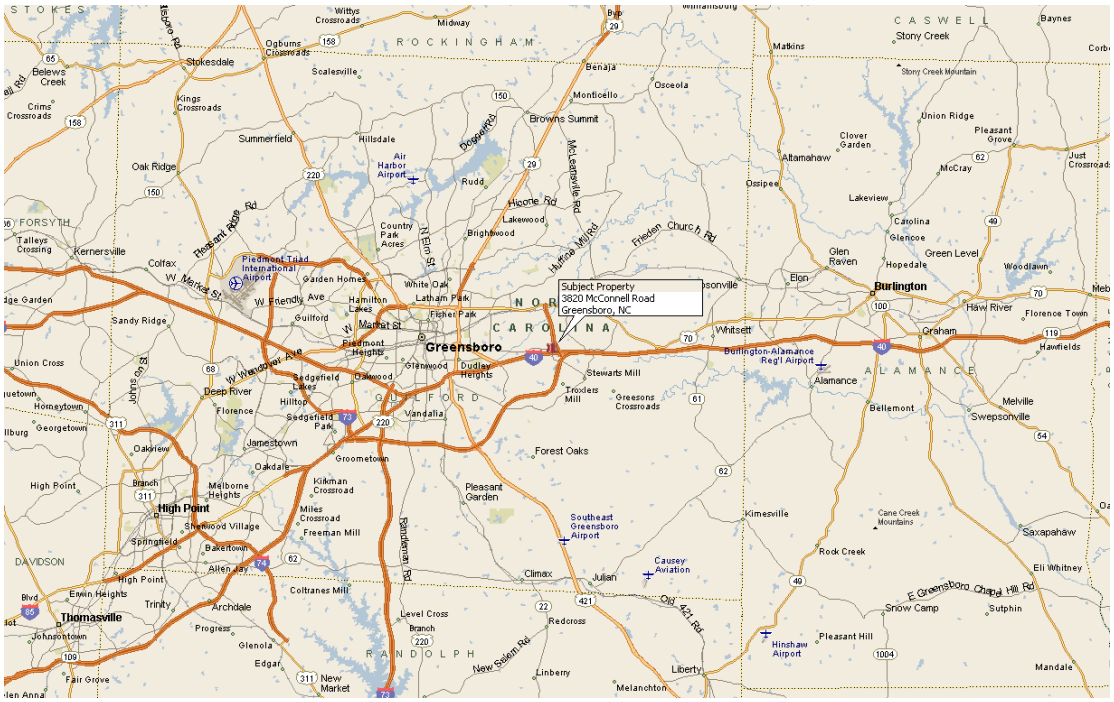
The property is shown on the Guilford County Tax Records as being Parcel ID: 0084365. The following assessed tax value for the subject is for 2012:

Tax ID	0084365
Land Value	$651,200
Building Value	$0
Extra Features	$0
Assessed Value	$651,200
	/ 100 x $1.4129
Total Taxes	$9,200.802

The assessed value appears favorable to the owner. The assessed value reflects the recently completed revaluation of all properties for Guilford County for 2012. The tax rate is for 2012 which was set in July, 2012. The 2012 tax rate code is $1.4129 per $100.00 of assessed value. The total 2012 taxes for the properties is $9,200.80.

North Carolina General Statutes require counties to reappraise all real property at least every 8 years to reflect current market value. The most recent tax revaluation became effective January 1, 2012.

AREA ANALYSIS



The subject is located in Greensboro in the eastern section of Guilford County, North Carolina. Guilford County is located in the Piedmont Triad Region of North Carolina. This eleven county area is in the central section of the state. Greensboro is a part of the Combined Metropolitan Statistical Area (CSA) of Greensboro, Winston-Salem, and High Point, which is defined as an aggregate of adjacent metropolitan statistical areas (MSA) and micropolitan statistical areas linked by commuting ties. The CSA is comprised of Greensboro-High Point MSA, Burlington MSA, Winston-Salem MSA, and Thomasville-Lexington Micropolitan Statistical Area. Greensboro is a principle city in the Greensboro-High Point Metropolitan Statistical Area (MSA) as defined by the United States Office of Management and Budget (OMB). The Greensboro-High Point MSA includes the counties of Guilford, Randolph, and Rockingham.

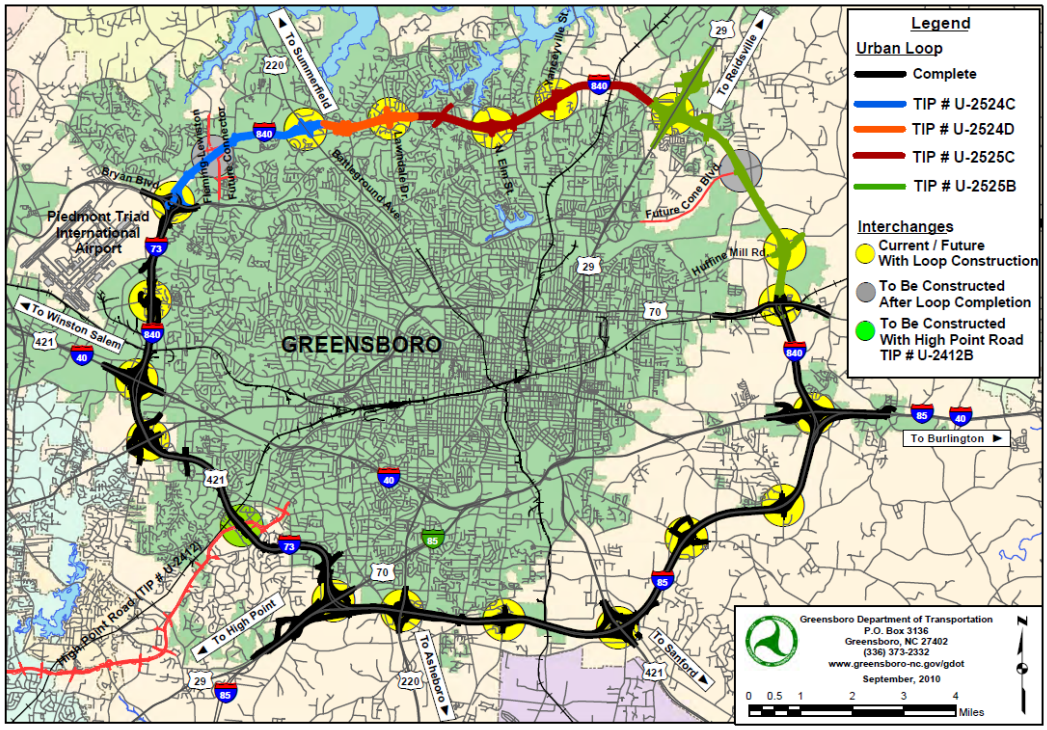
Greensboro is the county seat of Guilford County. Winston-Salem is 27 miles west of Greensboro and High Point is adjacent to the southwest. The Virginia state line is 40 miles north of Greensboro. The South Carolina state line is 80 miles south. The distance to the western boundary of North Carolina is 255 miles. The eastern coastal boundary is 233 miles east of Greensboro.

The main east/west, north/south highways that intersect within the area include Interstates 40, 85, 73, U.S. 29, 70, 220, and 421. Other highways serving the area include N.C. 150, N.C. 68, N.C. 61, N.C. 62, and N.C. 22. The thoroughfare system is well planned and moves traffic efficiently. Existing and proposed road projects ensure mobility through all quadrants of the city and Guilford County.

The Greensboro Urban Loop is a circular bypass of about forty-four (44) miles being built around Greensboro one section at a time and is designed to relieve traffic congestion and allow access to major interstates. Approximately one-half of the loop has been completed and includes the southwestern section (I-73) and the southeastern section (I-85 Bypass) with a portion to become future I-73. Construction on the northeast section which runs between US Highway 70 and US Highway 29 has been funded. Right of way purchasing for this section will begin in 2011 and construction is expected to begin in 2014, three years sooner than expected. The construction of the Western Urban Loop from Bryan Boulevard to Battleground Avenue (future I-840) will begin in 2013, one year sooner than expected. Land will be bought for the Western Loop segment from Battleground Avenue to Lawndale Drive allowing construction to start. The Urban Loop is projected to be completed by 2020.

The following map shows the projected and current location of the Greensboro Urban Loop and its interchanges. The black portion of the roadway is currently open to traffic, the green portion has been funded for construction and the blue portion is future construction.

Greensboro Urban Loop and Interchanges



The following demographic profile for Guilford County from Commerce Economic Development is as follows:

Guilford County (NC)
November 2012

THRIVE IN NORTH CAROLINA

County Profile Contact (919) 707-1500 Commerce Economic Development Contact (919) 733-4151

Demographics

Population & Growth	Population	Annual Growth
2016 Proj Total Population	525,372	1.2%
2011 Proj Total Population	494,397	
2010 Census Total Population	488,406	1.6%
2000 Census Total Population	421,048	
July 2011 Certified Population Estimate	490,371	

Urban/Rural Representation		Urban/Rural Percent
2000 Census Total Population: Urban - inside Urbanized Area	352,859	83.8%
2000 Census Total Population: Rural - Farm	1,346	0.3%
2000 Census Total Population: Rural - Nonfarm	66,843	15.9%

Estimated Population by Age		Pop by Age
2016 Proj Median Age	37	
2011 Proj Median Age	36	
2000 Census Median Age	35	
2011 Proj Total Pop 0-19	132,643	26.8%
2011 Proj Total Pop 20-29	73,814	14.9%
2011 Proj Total Pop 30-39	64,776	13.1%
2011 Proj Total Pop 40-49	69,582	14.1%
2011 Proj Total Pop 50-59	64,930	13.1%
2011 Proj Total Pop 60+	88,652	17.9%

Commuters, Workers Age 16 and over, Est

Percent of Workers, By Travel Time	
Avg Travel Time, Minutes	21
Workers Not Working at Home	217,032
Travel Time to Work: < 10 minutes	11.8%
Travel Time to Work: 10-14 minutes	18.6%
Travel Time to Work: 15-19 minutes	21.5%
Travel Time to Work: 20-24 minutes	19.0%
Travel Time to Work: 25-29 minutes	7.7%
Travel Time to Work: 30-34 minutes	11.6%
Travel Time to Work: 35-44 minutes	3.6%
Travel Time to Work: 45-59 minutes	3.0%
Travel Time to Work: 60+ minutes	3.2%

Workers, By Transportation	
Worker Transp, Base	224,781
Work at Home	7,749
Drove Car/Truck/Van Alone	186,284
Carpooled Car/Truck/Van	20,661
Public Transportation	3,482
Walked	3,753
Other Transportation	2,852

Place of Work	Commuters	Residents
Worked in State/County of Residence	185,562	85.5%
Worked in State/Outside County of Residence	28,431	13.1%
Worked Outside State of Residence	3,038	1.4%

Education

		Pop Age 25+
2011-12 Kindergarten-12th Enrollment	72,940	
2012 Average SAT score (2400 scale)	1,445	
2012 Percent of Graduates taking SAT	71.4%	
2010-11 Higher Education Completions	8,781	
2010-11 Higher Education Total Enrollment	67,090	
Est Education Attainment - At Least High School Graduate	268,540	86.9%
Est Education Attainment - At Least Bachelor's Degree	100,150	32.4%

Housing

		Growth or % of Total
2016 Proj Total Housing	236,687	7.1%
2011 Proj Total Housing	220,896	
2010 Census Total Housing	196,628	
2010 Census Occupied Housing	175,239	89.1%
2010 Census Vacant Housing	21,389	10.9%
2010 Est Median Value of Owner Occupied Housing	$153,800	
2010 Est Median Value of Renter Occupied Housing	$715	
Est Owner Occupied Housing	119,154	62.9%
Est Renter Occupied Housing	70,407	37.1%
Est Owner Occupied Housing Vacancy	2.8%	
Est Renter Occupied Housing Vacancy	13.1%	
2010 Census Total Households	218,017	

Income

		Percent Growth or Total
2010 Est Median Family Income	$59,367	12.3%
2000 Census Median Family Income	$52,851	
2016 Proj Median Household Income	$54,478	15.8%
2011 Proj Median Household Income	$47,044	9.8%
2000 Census Median Household Income	$42,860	
2010 Est Median Worker Earnings	$27,522	
2016 Proj Per Capita Income	$29,980	2.1%
2011 Proj Per Capita Income	$26,969	15.5%
2000 Census Per Capita Income	$23,340	
Est Total Pop with Income Below Poverty Level, Last 12 months	73,375	15.9%

Employment / Unemployment

	Year to Date	2011 Annual
Sept2012 Employment	.	226,732
Sept2012 Unemployment	.	27,571
Sept2012 Unemployment Rate	.	10.8%
2012Q2 Announced Job Creation	783	1,572
2012Q2 Total Announced Investments ($mil)	$16.0	$1,003.5
Oct2012YTD Lost Jobs, Closings & Layoffs	436	2,528
Oct2012YTD Establishment Events, Closings & Layoffs	19	75

Employment / Wages by Industry	2012 1st Qtr Employment	2011 Annual Employment	2012 1st Qtr Avg Weekly Wage	2011 Avg Weekly Wage
Total All Industries	264,990	261,135	$819	$804
Total Government	24,402	22,877	$839	$844
Total Private Industry	232,221	230,014	$815	$796
Agriculture Forestry Fishing & Hunting	249	250	$592	$582
Mining	123	118	$963	$951
Utilities	388	383	$1,339	$1,334
Construction	9,546	9,377	$882	$820
Manufacturing	31,033	31,253	$1,077	$1,060
Wholesale Trade	15,215	15,302	$1,080	$1,043
Retail Trade	28,622	27,774	$516	$510
Transportation and Warehousing	17,276	16,839	$862	$859
Information	5,082	5,092	$1,224	$1,140
Finance and Insurance	13,637	13,971	$1,075	$1,124
Real Estate and Rental and Leasing	3,369	3,350	$838	$825
Professional and Technical Services	11,158	11,082	$1,229	$1,126
Mgt of Companies, Enterprises	6,553	6,305	$1,658	$1,697
Administrative and Waste Services	24,063	23,328	$537	$505
Educational Services	16,395	14,917	$740	$727
Health Care and Social Assistance	33,283	32,894	$851	$831
Arts, Entertainment and Recreation	2,498	2,848	$388	$338
Accommodation and Food Services	22,181	22,098	$289	$281
Other Services Ex. Public Admin	6,340	6,322	$598	$581
Public Administration	9,613	9,388	$848	$859
Unclassified	0	0	$13,846	.

Commercial/Retail/Industrial

Local Businesses

Nov2012 Available Industrial Buildings	161
2012Q1 Establishments: Total Private Industry	13,988
2012Q1 Establishments: Manufacturing	722
Est Self Employed	12,530

Local Retail Business

2010 Total Retail Sales (With Food/Drink) ($mil)	$6,246.8
2010 Total Retail Businesses (With Food/Drink)	4,710
2010 Avg Sales/Business Total (with Food/Drink)	$1,326,286

Quality of Life

Taxes

FY2012-13 Property Tax Rate per $100 Value	$0.7824
FY2011-12 Annual Taxable Retail Sales ($mil)	$5,360.4
2013 Tier designation	3

Childcare

2012Q3 Licensed Child Care Facilities	493
2012Q3 Licensed Child Care Enrollment	16,568

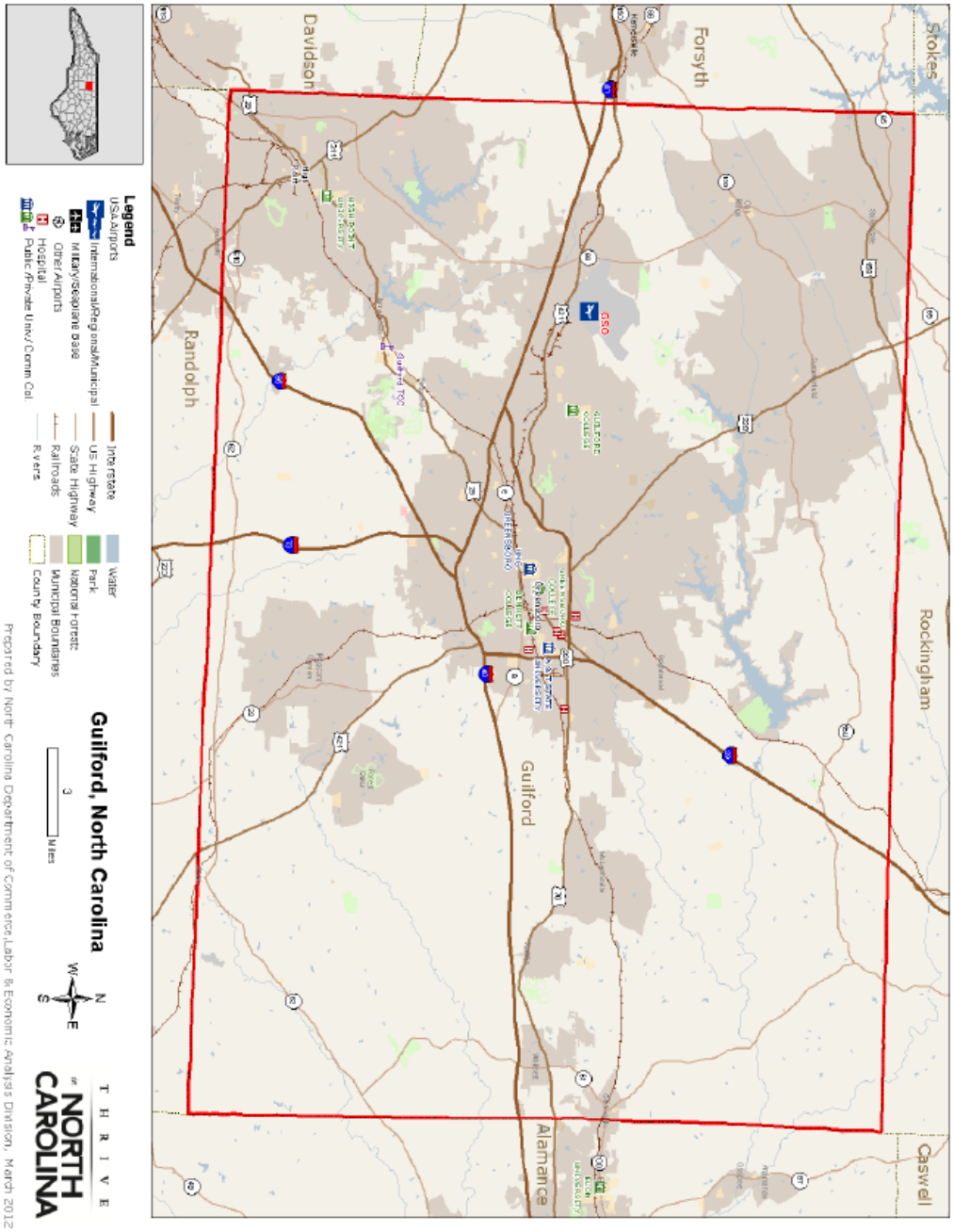
Weather

Annual Rainfall	49
Annual Snowfall	10
Average Annual Temperature	50
Average Annual High Temperature	72
Average Annual Low Temperature	49

Healthcare Providers

2011 Number of Physicians	1,174
2011 Physicians per 10,000 population	23.9
2011 RNs per 10,000 population	116.8
2011 Dentists per 10,000 population	5.3
2011 Pharmacists per 10,000 population	9.3

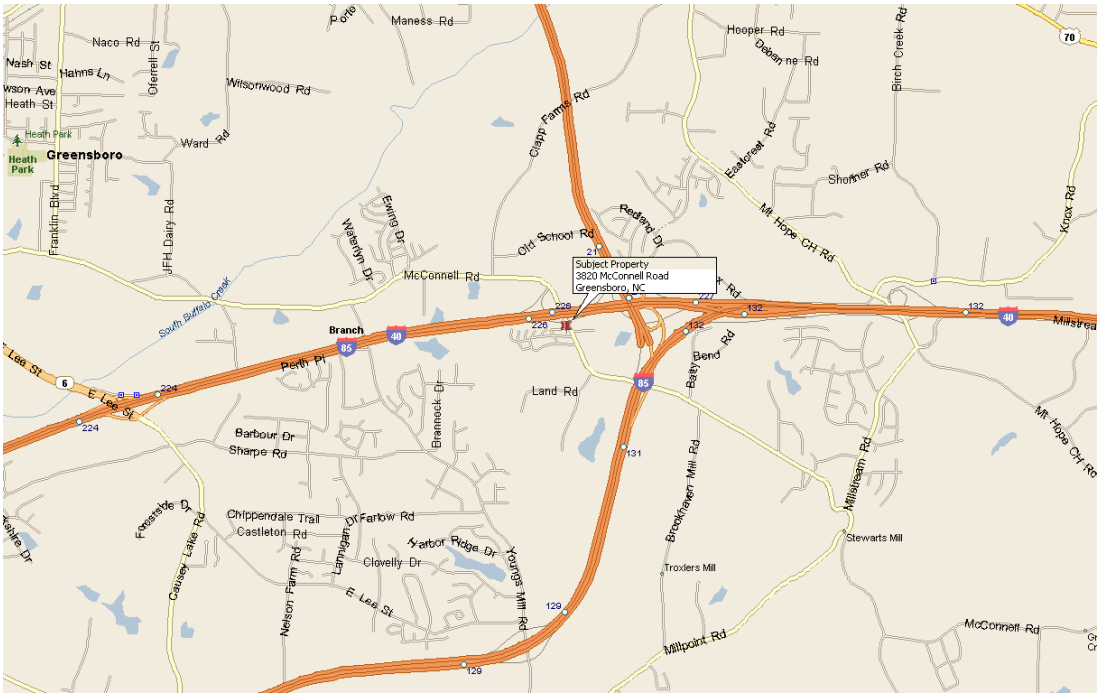
Sources:
ESRI for demographics, housing, income, crime, and retail data. http://www.esri.com Applied Geographic Solutions for weather. www.appliedgeographic.com.NC Dept. of Education for SAT data by county system. http://www.ncpublicschools.orgUS Dept. of Education, National Center for Education Statistics for higher education data. http://nces.ed.gov/ipeds/
NC Commerce, Labor and Economic Analysis Division, for announced new jobs and investment, NC tiers, lost jobs and affected establishments data, occupational data, and industrial buildings. http://www.nccommerce.com/en NC Dept. of Health & Human Services for childcare data. http://www.ncdhhs.gov/
Notes:
Data are the latest available at the date the profile was prepared. SAT scores use the new scoring system including a writing test for a perfect score of 2400 and represent county systems. ESRI 2011/2016 data are projections and noted as proj. Some data may be available only for North Carolina.
2010 Census data is noted as such. American Community Survey (ACS) data is noted as an estimate (est) and is from the 2006-10, 5 year survey and data is as of 2010 and dollars inflated to 2010. Rural/urban definitions from the 2010 Census will be available in late 2012.
For further details or questions, please check the Data Sources Guide at https://edis.commerce.state.nc.us/docs/bibliography/Data_Sources_Guide.pdf, or click on it under the map on the homepage.



Conclusion

In conclusion, the future for the area appears to be average considering the current economic climate. Growth is expected to continue in and around Guilford County similar to other competing areas. Pleasant climate, adequate transportation, diversification of industry, and a stable economy contribute to the area's appeal as a favorable place. Based on the information collected, the positive interaction of social, economic, governmental and environmental forces should continue into the foreseeable future.

NEIGHBORHOOD ANALYSIS



The subject property is located in the eastern quadrant of Guilford County in the city of Greensboro, North Carolina, just south of Interstate 85/40. For the purpose of this report, the definition of the term "neighborhood" as found in The Dictionary of Real Estate Appraisal 5th Edition: "A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business." A neighborhood may also be defined as a grouping of complementary land uses affected by similar social, economic, governmental and environmental influences.

The subject neighborhood boundaries are considered to be Interstate 40/85 Bypass to the east and south; Youngs Mill Road to the west; and McConnell Road to the north.

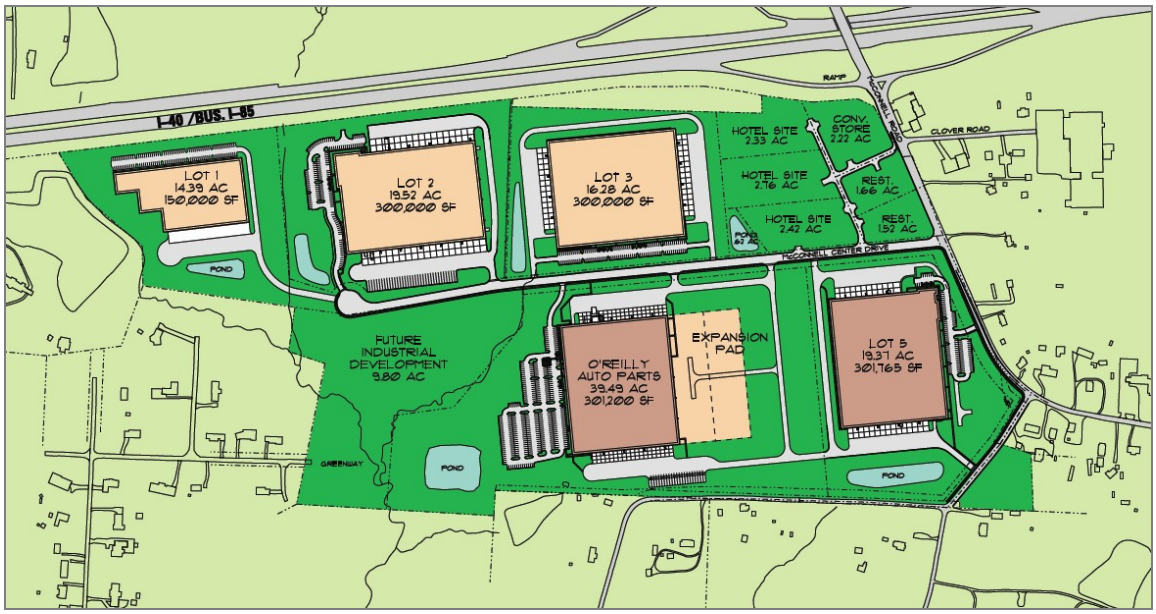
Neighborhood Access

The major traffic arteries serving the neighborhood are Interstate 40, Interstate 85 and US Highway 70. Interstate 40 is an east-west highway extending across the entire country; the highway connects with Chapel Hill, Raleigh, and extends to Wilmington. Interstate 85 extends in a southeast direction and connects with Salisbury and Charlotte. US Highway 70 connects with Greensboro to the west and Alamance County to the east. Interstate 40 and 85 split several miles east of the subject; the roads split again in east Greensboro where Interstate 40 extends through Winston-Salem. The subject has very good local and regional access via the above highways and the many interconnecting secondary roads.

Surrounding Land Uses

The subject is located within the McConnell Center, which is a 114 acre primarily

industrial park; some possible commercial uses may eventually be included. A McConnell Center development map is included as follows:



Other uses adjacent to the subject include residential single-family uses to the southwest and northwest; an Exxon gas station and Standard Tools and Equipment to the northeast; a relatively new multi-family development to the north, off the north side of Interstate 40/85; and Higgins Lake and vacant land to the south. The Replacements distribution/home office and showroom property is located just northeast of the subject at the northeast corner of the Interchange of Interstate 840 (the outer belt) and Interstate 40/85. Two relatively new subdivisions - Bennington Village and Woodcreek - are adjacent to the subject to the north and northwest.

The closest competition for the subject is an industrial development several miles east that is named Rock Creek Center. The entire development includes high end industrial uses as well as some residential uses. Businesses in this development include Engineered Controls International, Berkshire, Machine Specialties Inc., Lenova, Ametek, Carolina Biological Supply Company, Precor, Serta, Red Oak Brewery, Zink Imaging and Qualicaps. American Express relatively recently acquired a 107 acre site and constructed a 500,000 square foot state of the art facility in Rock Creek Center. Two residential subdivisions, Waterbury and the Reserve at Rock Creek, are in the south portion of Rock Creek Center.

Commercial development is taking place north of Interstate 40/85 just north of the interchange with Rock Creek Dairy Road. Uses include a CVS Pharmacy, McDonald's restaurant, Wholly Guacomole Mexican Grille, Ciao Pizza, and Distefano's. Just east of the subject at the interchange of I-85/40 and Mt Hope Church Road is a Hess gas station/c-store with Wendy's restaurant and a truck stop, a Shell gas station/c-store, and a Hampton Inn; just east are several light industrial uses. Just east of the subject off the

south side of Interstate 40 is an industrial/office park with Citibank and Lucent.

Neighborhood Conclusion

The streets in the neighborhood are asphalt paved with concrete curb and gutters in most areas near the subject. Public utilities, water, sewer and gas are available at the subject site. The subject is well located just off two major interstates providing excellent access to the area. The subject neighborhood, Guilford County, and the Triad area is viewed as an attractive place for businesses to locate due to the vacant land available at a reasonable, low cost energy, well developed transportation systems and an abundant labor supply.

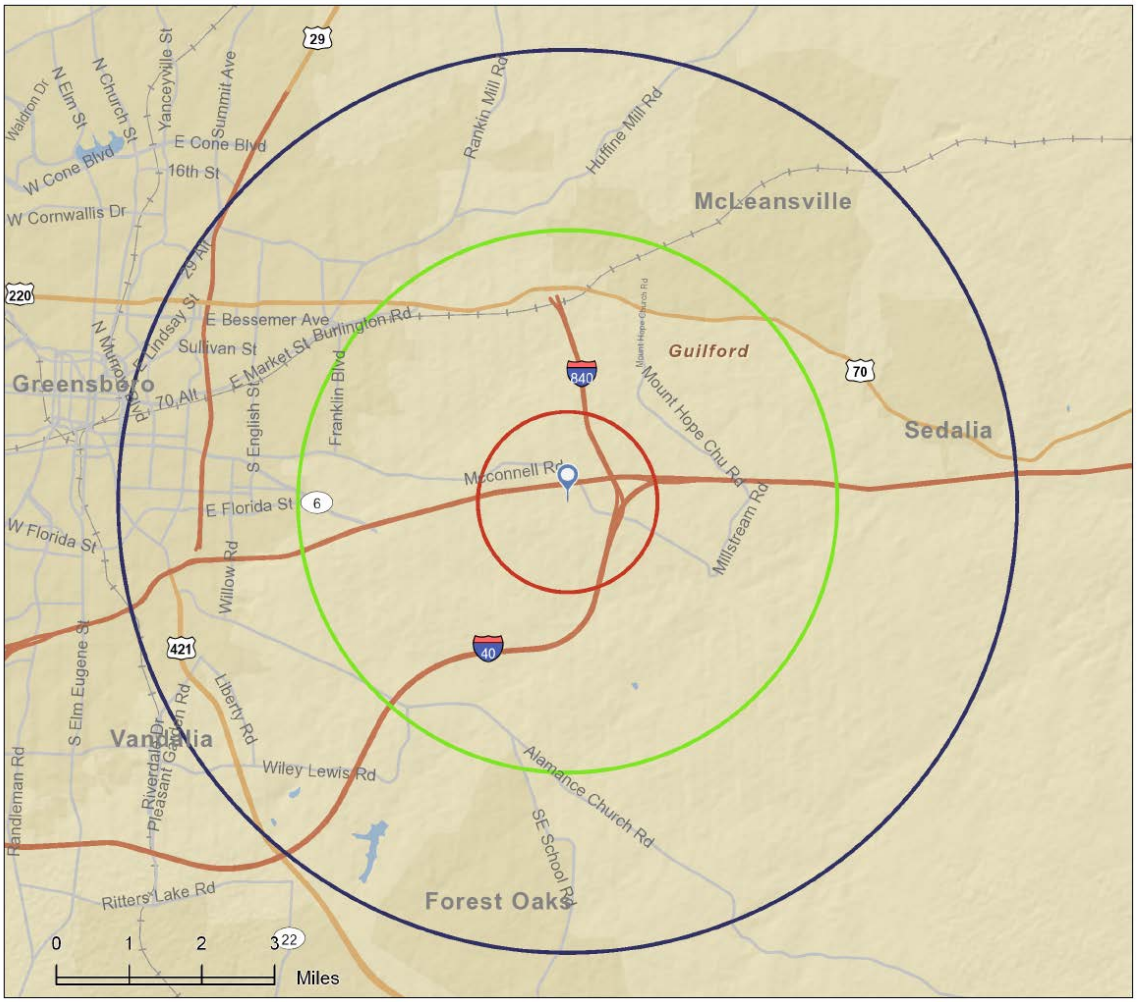
The life cycle of a neighborhood includes four stages: the growth stage, a period during which the neighborhood gains public favor and acceptance; stability, a period of stability without much change; decline, a period of diminishing demand; and revitalization, a period of renewal, modernization, and increasing demand. The neighborhood was in a period of growth before the recession took hold in late 2008. The neighborhood appears to be stable and poised for continued growth the economic conditions improve. The decision of American Express to build just east of the subject is viewed as very positive and likely to spawn further interest in the area.

The following pages are presented for a demographic breakdown of the subject area for a one, three and five mile radii from the CCIM Site to do Business website:

Site Map

Lat: 4308294.362224, Lon: -8871622.356891
Ring: 1, 3, 5 Miles

Prepared by Laura Rich
Latitude: 36.055744
Longitude: -79.69514



Executive Summary

Lat: 4308294.362224, Lon: -8871622.356891
Rings: 1, 3, 5 mile radii

Prepared by Laura Rich
Latitude: 36.055743915
Longitude: -79.69513958

	1 mile	3 miles	5 miles
Median Household Income			
2012 Median Household Income	$45,584	$40,079	$31,798
2017 Median Household Income	$53,714	$49,162	$38,132
2012-2017 Annual Rate	3.34%	4.17%	3.70%
Average Household Income			
2012 Average Household Income	$60,496	$53,197	$44,992
2017 Average Household Income	$68,483	$60,173	$50,732
2012-2017 Annual Rate	2.51%	2.50%	2.43%
Per Capita Income			
2012 Per Capita Income	$22,547	$19,505	$18,631
2017 Per Capita Income	$25,547	$22,037	$20,799
2012-2017 Annual Rate	2.53%	2.47%	2.23%
Households by Income			

Current median household income is $31,798 in the area, compared to $50,157 for all U.S. households. Median household income is projected to be $38,132 in five years, compared to $56,895 for all U.S. households

Current average household income is $44,992 in this area, compared to $68,162 for all U.S households. Average household income is projected to be $50,732 in five years, compared to $77,137 for all U.S. households

Current per capita income is $18,631 in the area, compared to the U.S. per capita income of $26,409. The per capita income is projected to be $20,799 in five years, compared to $29,882 for all U.S. households

Housing			
2000 Total Housing Units	358	3,732	20,089
2000 Owner Occupied Housing Units	276	2,559	11,093
2000 Owner Occupied Housing Units	45	890	7,254
2000 Vacant Housing Units	37	283	1,742
2010 Total Housing Units	540	5,088	23,667
2010 Owner Occupied Housing Units	402	3,452	12,281
2010 Renter Occupied Housing Units	70	1,096	8,693
2010 Vacant Housing Units	68	540	2,693
2012 Total Housing Units	559	5,220	24,171
2012 Owner Occupied Housing Units	414	3,493	12,223
2012 Renter Occupied Housing Units	78	1,202	9,201
2012 Vacant Housing Units	67	525	2,747
2017 Total Housing Units	607	5,573	25,547
2017 Owner Occupied Housing Units	456	3,780	13,188
2017 Renter Occupied Housing Units	84	1,298	9,610
2017 Vacant Housing Units	67	495	2,749

Currently, 50.6% of the 24,171 housing units in the area are owner occupied; 38.1%, renter occupied; and 11.4% are vacant. Currently, in the U.S., 56.5% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 11.4% are vacant. In 2010, there were 23,667 housing units in the area - 51.9% owner occupied, 36.7% renter occupied, and 11.4% vacant. The annual rate of change in housing units since 2010 is 0.94%. Median home value in the area is $126,330, compared to a median home value of $167,749 for the U.S. In five years, median value is projected to change by 1.50% annually to $136,082.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

Executive Summary

Lat: 4308294.362224, Lon: -8871622.356891
Rings: 1, 3, 5 mile radii

Prepared by Laura Rich
Latitude: 36.055743915
Longitude: -79.69513958

	1 mile	3 miles	5 miles
Population			
2000 Population	826	9,285	50,936
2010 Population	1,286	12,792	57,201
2012 Population	1,343	13,222	58,363
2017 Population	1,472	14,273	61,762
2000-2010 Annual Rate	4.53%	3.26%	1.17%
2010-2012 Annual Rate	1.94%	1.48%	0.90%
2012-2017 Annual Rate	1.85%	1.54%	1.14%
2012 Male Population	48.0%	47.8%	47.0%
2012 Female Population	52.0%	52.3%	53.0%
2012 Median Age	37.4	35.4	33.9

In the identified area, the current year population is 58,363. In 2010, the Census count in the area was 57,201. The rate of change since 2010 was 0.90% annually. The five-year projection for the population in the area is 61,762 representing a change of 1.14% annually from 2012 to 2017. Currently, the population is 47.0% male and 53.0% female.

Median Age

The median age in this area is 33.9, compared to U.S. median age of 37.3.

Race and Ethnicity			
2012 White Alone	51.8%	39.6%	26.9%
2012 Black Alone	40.3%	51.3%	64.6%
2012 American Indian/Alaska Native Alone	0.7%	0.7%	0.6%
2012 Asian Alone	1.5%	1.5%	1.7%
2012 Pacific Islander Alone	0.1%	0.1%	0.0%
2012 Other Race	2.8%	4.1%	3.7%
2012 Two or More Races	2.8%	2.8%	2.4%
2012 Hispanic Origin (Any Race)	6.8%	8.4%	6.6%

Persons of Hispanic origin represent 6.6% of the population in the identified area compared to 16.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 57.0 in the identified area, compared to 61.4 for the U.S. as a whole.

Households			
2000 Households	321	3,449	18,347
2010 Households	472	4,548	20,974
2012 Total Households	492	4,695	21,424
2017 Total Households	540	5,078	22,798
2000-2010 Annual Rate	3.93%	2.81%	1.35%
2010-2012 Annual Rate	1.84%	1.42%	0.95%
2012-2017 Annual Rate	1.89%	1.58%	1.25%
2012 Average Household Size	2.71	2.77	2.53

The household count in this area has changed from 20,974 in 2010 to 21,424 in the current year, a change of 0.95% annually. The five-year projection of households is 22,798, a change of 1.25% annually from the current year total. Average household size is currently 2.53, compared to 2.53 in the year 2010. The number of families in the current year is 13,777 in the specified area.

Data Note: Income is expressed in current dollars
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017. Esri converted Census 2000 data into 2010 geography.

February 01, 2013

SITE ANALYSIS

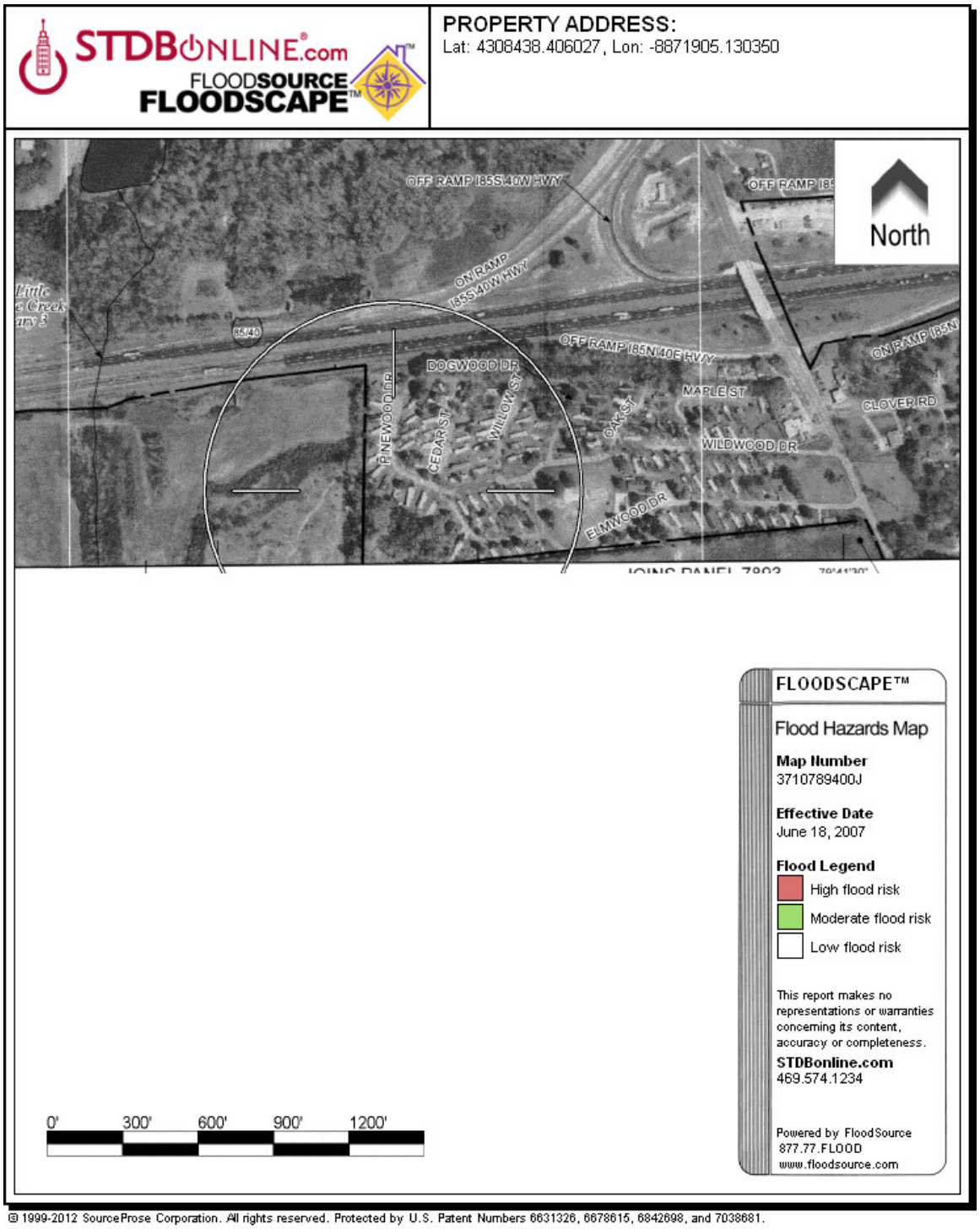
Aerial from Guilford County Website

The subject parcel is located on the northwest corner of McConnell Center Drive and McConnell Road.. The description of the site is based on physical inspection by the appraiser as well as public record. The subject site is described as follows:

Address:	3820 McConnell Road Greensboro, North Carolina
Size:	13.254 Acre or 577,344 Square Feet
Shape:	The site is rectangular in shape
Frontage/Access:	McConnell Center Drive/ average
Topography:	At street grade, level

Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development. A soil survey was not made available, however assumed adequate for highest and best use. There are no known or noted environmental issues affecting the site. The appraiser is not an environmental expert. An environmental study is recommended if required.
Flood Plain:	According to FEMA Flood Maps 3710789400-J dated June 18, 2007, the property is not located in a flood plain.
Utilities:	water, sewer, electricity, natural gas and telephone
Zoning:	CD-C-M; Conditional Use-Commercial Medium District - The C-M, Commercial-Medium district is primarily intended to accommodate a wide range of retail, service, office and multi-family residential uses in a mixed-use environment. The district is typically located along thoroughfares in areas which have developed with minimal front setbacks.
Easements and Encroachments:	Typical utility easements exist.

It appears that the site can be utilized to its highest and best use.



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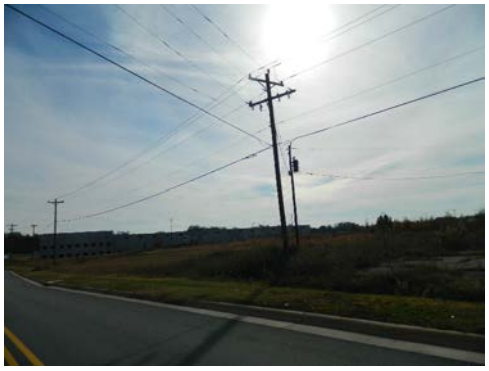
Flood Map

SUBJECT PHOTOGRAPHS

McConnell Center Drive



HIGHEST AND BEST USE

The highest and best use is defined as:

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

Alternatively, it may be defined as that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

In considering the uses available for the land, the use which will return the highest net figure in terms of money is considered to be the highest and best use.

In estimating the highest and best use, several steps of analysis are used.

1. *Possible use*. What uses are physically possible?
2. *Permissible use*. What uses are permitted by zoning and deed restrictions?
3. *Feasible use*. Which possible and permissible use will produce the highest net return to land owner?
4. *Maximally productive*. Of the financially feasible uses, the use that produces the highest price consistent with the rate of return warranted by the market for that use is the highest and best use.

POSSIBLE USE

The physical characteristics of a site are one of the first constraints imposed on the possible uses. The location of the site within a given block along with the size are important determinants of value. Generally, the larger the site, the potential is greater to

achieve economies of scale and flexibility in development.

The size of the parcel when considered with the zoning classification has considerable influence on the ultimate development. The main determinant in developing a site is the permitted size of the project. The total size of a building, that is the total number of square feet, tends to increase as the lot size increases. The size and shape of the lot often limits the number of possible uses. The physical characteristics of the subject site are not considered to be restrictive constraints on the development to its highest and best use.

PERMISSIBLE USE

Legal restrictions as they apply to the subject are private or deed restrictions, and the public restrictions. There are no known private restrictions that would affect the use. The only public restrictions are the requirements of the zoning classification and the utility easements.

The subject property is zoned CD-C-M; Conditional Use-Commercial Medium District - The C-M, Commercial-Medium district is primarily intended to accommodate a wide range of retail, service, office and multi-family residential uses in a mixed-use environment. The district is typically located along thoroughfares in areas which have developed with minimal front setbacks. . The site appears to be in compliance with the zoning ordinance. There are no known moratoriums affecting the property at this time. Typical utility easements exist. Based on the available information, it appears that the subject site can be improved to its highest and best use.

FEASIBLE USE

In determining feasible uses of a property, the income from various physically possible and legally permissible uses are reviewed to determine which uses are feasible. If proposed net revenues generated are enough to satisfy required rates of return on investments and provide a rate of return on the land, then the proposed use is feasible within some price limit.

The real estate market has been slow in the past with higher vacancy rates and lower lease rates. However, of the market sector, the subject area has been relatively stable. The subject is located in the northwest section of Greensboro where population has been steadily increasing. In the appraiser's opinion, the use of the site for Commercial use is feasible within some price limit.

MAXIMALLY PRODUCTIVE

The long-term land uses that are expected to remain with the site for the useful life of the improvements is usually the highest and best use of the land. The use that provides the highest rate of return to the property is the highest and best use as improved. In analyzing the market, the appraiser is of the opinion that the use of the subject land for Commercial use provides the highest rates of return to the property.

CONCLUSION OF HIGHEST AND BEST USE

The site is permitted in the current zoning ordinance. The use of the site for Commercial use is permitted. The site appears to be of a size, shape and topography that development will be feasible. There is ample road frontage to allow access and visibility. The zoning appears to blend well with the neighborhood and is similar to the surrounding properties, which indicates conformity of uses. The appraiser's inspection of the area indicated that the overall economy of Guilford County is average. The area in which the subject is located is industrial, commercial, and residential in nature.

If the land were vacant in the subject area, it could be developed within the restrictions of zoning. A probable use must be such that sufficient income be produced by a building or buildings to allow for a return to the land. In the Guilford County economy, the development of the land would be feasible since the real estate market is relatively stable given the current economic climate. The shape, topography, and size of the site are such that development would be feasible. Soil characteristics appear to be adequate for building, however a soil report was not available. Utilities available to the site are adequate for development and the streets are paved with asphalt and have concrete curb and gutter.

As Vacant

As vacant, the highest and best use of the site would be for Commercial use. The appraiser is of the opinion that Commercial use would conform to the zoning requirements and fully utilize the site, and is the highest and best use of the site as vacant.

As Improved

The subject site is currently vacant. In the appraiser’s opinion, the highest and best use of this site is for Commercial use.

THE APPRAISAL PROCESS

The estimation of a real property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three basic approaches are typically used by the Appraiser: the Cost Approach, the Sales Comparison Approach, and the Income Approach. With sufficient data to support the sales comparison approach to value, the cost approach and the income approach are not necessary in the valuation of land.

The Sales Comparison Approach involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted from the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of

typical buyers and sellers in the subject's market. This value range, as indicated by the adjusted comparable properties, is then reconciled into a final indicated value for the subject property by this approach.

The value estimate, as indicated by the applicable approach, is then reconciled into a final estimate of the property's worth. In the final reconciliation the appraiser must weigh the relative significance, defensibility and applicability of each approach as it pertains to the type of property being appraised and that best approximates the value being sought in the appraisal.

SALES COMPARISON APPROACH

Site value is best indicated by comparable sales. Sales comparison is the process of comparing the subject site to similar sites which have recently sold. Sales comparison is a good indication of value as it reflects the actions of both buyers and sellers.

Market value is defined in terms of the price buyers in general would pay for a property and sellers in general would accept. Therefore, the appraiser has searched the market, not only in the subject area, but in similar and competing areas, to form an opinion as to what a typical purchaser might pay for a site such as the subject.

The subject consists of 13.254 acres or 577,344 square feet. The following land sales were found that exhibited a reasonable degree of similarity to the subject property. Following the sales data is an adjustment grid, which compares the sales to the subject parcel of land followed by analysis.

Land Listing No. 1

Property Identification

Record ID	3983
Property Type	Commercial, Commercial
Address	3618 McConnell Road, Greensboro, Guilford County, North Carolina
Tax ID	0115526

Sale Data

Grantor	Edward L. Eatmon
Survey Date	December 01, 2012
Property Rights	Fee Simple
Financing	Cash to Seller
Verification	David Hagan, CCIM, SIOR
Listing Price	$1,147,000
Cash Equivalent	$1,147,000

Land Data

Zoning	Agricultural
Topography	Gentle Slope
Utilities	All Public

Land Size Information

Gross Land Size	19.300 Acres or 840,708 SF

Indicators

Sale Price/Gross Acre	$59,430
Sale Price/Gross SF	$1.36

Remarks

This property is located on the south side of McConnell Road and backs up to the north side of Interstate 40/85 in Greensboro, NC. The property is being marketed for commercial use, however would require rezoning.

Land Sale No. 2

Property Identification

Record ID	3711
Property Type	Commercial, Commercial Land
Address	405 Murrow Boulevard , Greensboro, Guilford County, North Carolina 27401
Tax ID	0002436

Sale Data

Grantor	Flow 401 North Murrow LLC
Grantee	State Employees Credit Union
Sale Date	June 15, 2011
Deed Book/Page	7247/1945-1948
Recorded Plat	34/68
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale History	6027-408 2/15/2004 $1,230,000 / 3693-1306 10/15/1998 $586,000
Verification	Other sources: GAMDA 07-11-20 Mike Watts & 07-11-22 Brown Investment Properties/Public Rec
Sale Price	$2,400,000
Cash Equivalent	$2,400,000

Land Data

Zoning	PUD, PuD
Topography	Level
Utilities	All City

Shape	Irregular
Flood Info	Not in Flood Plain

Land Size Information

Gross Land Size	6.240 Acres or 271,814 SF
Front Footage	1075 ft Total Frontage: 350 ft Murrow Boulevard;200 ft Summit Street;525 ft Lindsay Street
Actual/Planned Building SF	7,800

Indicators

Sale Price/Gross Acre	$384,615
Sale Price/Gross SF	$8.83
Sale Price/Front Foot	$2,233
Sale Price/Planned Bldg. SF	$307.69

Remarks

This property is located on the west side of North Murrow Boulevard, north of East Lindsay Street and south Summit Avenue in Greensboro, North Carolina. This is a level, corner site with good access on the NE fringe of the CBD. Demolition costs on the existing old Gate City Buick Car Dealership are between $50,000 - $60,000 according to DH Griffin. A new SECU building is to be built on the site. Per Brown Investment Properties: Gross Land Area-$384,615.38/AC. Tax Information: Assessed Value-$3,029,200, Taxes-$44,856.04

Land Sale No. 3

Property Identification

Record ID	3744
Property Type	Commercial, Planned Development
Address	Boone Station Drive, Burlington, Alamance County, North Carolina 27215
Tax ID	107055

Sale Data

Grantor	CBL & Associates Mgmt. Inc.
Grantee	Kohl's Department Stores, Inc.
Sale Date	August 02, 2010
Deed Book/Page	2932/335
Recorded Plat	74/39
Financing	Cash to Seller
Sale History	2009 2757/39
Verification	Clarke Lindley, Broker; 260-4113, Other sources: Public Records
Sale Price	$1,500,000
Cash Equivalent	$1,500,000

Land Data

Zoning	C-B (Burlington), CB
Topography	Sloping-Being Graded to Relatively Level
Utilities	All Public
Shape	Irregular

Land Size Information

Gross Land Size	4.046 Acres or 176,244 SF
Front Footage	37 ft Total Frontage: 37 ft Boone Station Drive

Indicators

Sale Price/Gross Acre	$370,737
Sale Price/Gross SF	$8.51
Sale Price/Front Foot	$40,541

Remarks

This property is located just north of Interstate 40/85, south of South Church Street, east of University Drive and west of Huffman Mill Road on Boone Station Drive in Burlington, North Carolina.

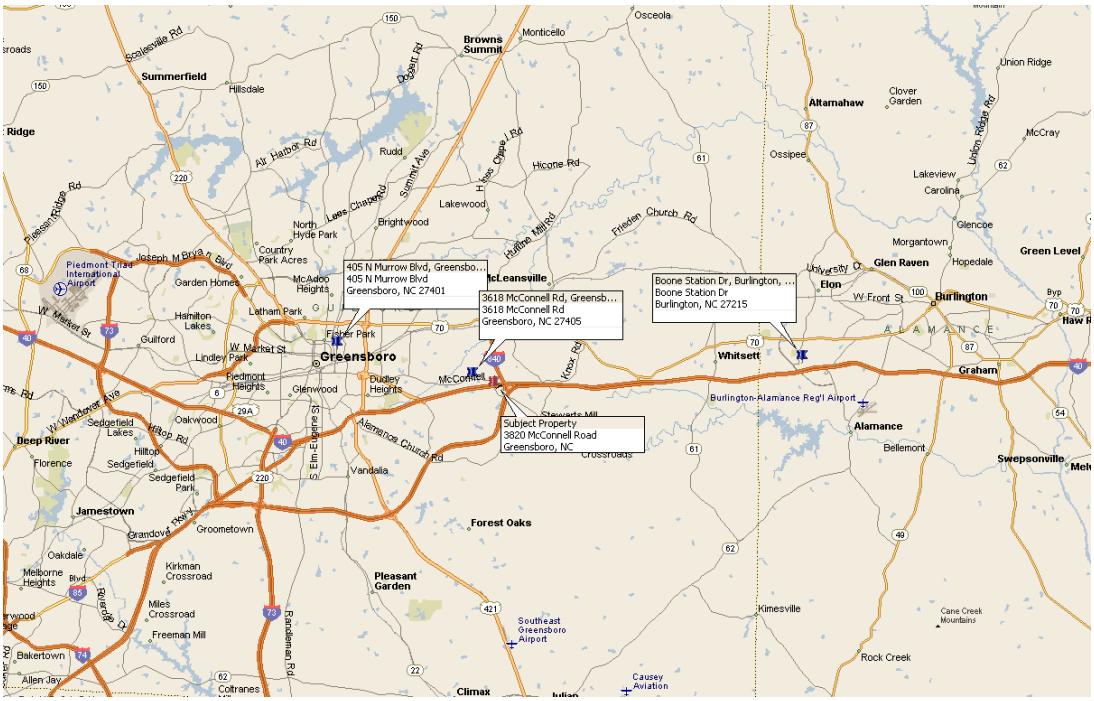
Property was purchased to construct a new Kohl's Department Store.

LAND SALES ADJUSTMENT GRID

Sale Number	The Subject	Sale #1	Sale #2	Sale #3
	3820	3618	405	
Address:	McConnell Rd	McConnell Road	Murrow Boulevard	Boone Station Dr
	Greensboro, NC	Greensboro, NC	Greensboro, NC	Burlington, NC
Sales Price:	N/A	$1,147,000	$2,400,000	$1,500,000
Date of Sale:	N/A	Listing	6/15/2011	8/02/2010
Land Area (Ac):	13.254	19.300	6.240	4.046
Land Area (Sq.Ft.)	577,344	840,708	271,814	176,244
Topography:	Mostly Level	Rolling; part.wooded	Level	Mostl Level
Shape:	Irregular	Irregular	Irregular	Irregular
Available Utilities:	All Public	All Public	All Public	All Public
Zoning:	CD-C-M	AG, HBU Commercial	PUD	CB
Price Per AC:	**N/A**	**$1.36**	**$8.83**	**$8.51**
Primary Adjustments:				
Conditions of Sale	N/A	0.00%	0.00%	0.00%
Adj. Price Per AC:	N/A	$1.36	$8.83	$8.51
Expenditures after sale:	N/A	3.00%	2.27%	0.00%
Adj. Price Per AC:	N/A	$1.41	$9.03	$8.51
Market/Time Adj.:	N/A	0.00%	0.00%	0.00%
Adj. Price Per AC:	N/A	$1.41	$9.03	$8.51
Total Adjusted Price Per AC:	**N/A**	**$1.41**	**$9.03**	**$8.51**
Other Adjustments:				
Location:	N/A	10.00%	-50.00%	-30.00%
Size:	N/A	0.00%	-10.00%	-15.00%
Zoning:	N/A	20.00%	0.00%	0.00%
Utility of Site:	N/A	10.00%	0.00%	0.00%
Net Adjustments:		40.00%	-60.00%	-45.00%
Final Indicated Price Per AC:	**N/A**	**$1.97**	**$3.61**	**$4.68**

Statistical Analysis Price per Sq. Ft.	
Low	$1.97
Mean	$3.42
Median	$3.61
High	$4.68

SUMMARY OF LAND SALES



Large commercial land sales are difficult to locate due to the downturn in the economy that has widely affected real estate. In searching the market, the appraiser located two land sales and one land listing that are felt to be reasonably similar to the subject. The sales are felt to be representative of the actions of typical buyers and sellers in the market. The comparable land sales utilized occurred over the past two years. The sales vary in size ranging from 4.046 to 19.30 acres or 176,244 to 840,708 square feet. The unit of comparison for land sales is the price per square foot. The comparable land sales indicate a range of values from 1.36 to $8.83 per square feet. This range can be narrowed by comparing the sales to the subject property.

The primary items of consideration are rights of ownership, terms of financing, conditions of sale, buyer expenditures after the sale, and market conditions. If applicable, percentage adjustments for these items are applied individually, in the order listed. After consideration of these items, secondary adjustments for physical differences are applied as a lump sum adjustment.

In analyzing the sales and comparing them to the subject, the appraiser was able support adjustments for expenditures after the sale, location, size, zoning, and utility of site. The adjustments are based on paired sales analysis and the actions of typical market participants.

Sales #1 and 3 require demolition with downward adjustments made for expenditures after the sale. Market conditions were considered but could not be supported. Sale #3 is a listing which are typically listed higher to facilitate negotiations, however it appears that this property is listed below other properties of similar location and utility of site.

Therefore, no adjustment is made. After adjusting for these primary items, the range of adjusted sales prices per square feet is $1.41 to $9.03.

Sales #2 and 3 are superior in location due to being located in areas where values tend to be higher due to more concentrated commercial development. Downward adjustments are made. Sale #1 is inferior in access when compared to the subject with an upward adjustment made.

Sales #2 and 3 are smaller in size when compared to the subject with downward adjustments made. No size adjustment can be supported for sale #1.

Sale #1 is currently zoned AG – Agricultural District and would require rezoning. An upward adjustment is made.

Sales #2 and 3 are similar to the subject in utility of site with sale #1 being inferior due to topography. An upward adjustment is made.

The indicated range of adjusted prices per square feet is $1.97 to $4.68 with a mean of $3.42 and a median of $3.61. Based on analysis, the appraiser is of the opinion that the price per square foot most representative of the subject is $3.00. The subject property consists 13.254 acres or 577,344 square feet. The estimated value of the site is as follows:

577,344 Square Feet x $3.00 / Acre = $1,732,032

Rounded to $1,730,000

FRACTIONAL INTEREST VALUE

The appraiser is to estimate the value of the fractional interest of 84.367% for estate purposes. Each of the owners has an undivided interest as tenants in common. Partial or Fractional Interest is defined as *a divided or undivided rights in real estate that represent less than the whole.* Tenancy in Common is defined as *an estate held by two or more persons, each of whom has an undivided interest*

Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010.

As shown in this report, the estimated value of the fee simple interest in the property is $1,730,000. To estimate the value of the partial interest, the appraiser discounts the estimated value of the fee simple interest of $1,730,000 x 84.367% interest ($1,459,549) less a 10% marketability discount for property partitioning, legal fees, appraisal, survey, environmental fees, title work, and loan fees. Deducting 10% or $145,955 from the $1,495,549 indicates $1,313,594 which is then discounted over a specified time frame at a discount rate commensurate with the risk of selling a partial interest in the property as well as the additional risks inherent in the property for a determined length of time.

The typical marketing time for property is shown earlier in this report to be one year. If the partial interest in the property were marketed, the appraiser is of the opinion that the marketing time would be much longer to reflect the risk. A marketing time of three years is felt to be reasonable in the current economic conditions that affect the market and the fractional interest to be offered for sale.

A discount rate commensurate with real estate investments should be established. According to the *RealtyRates*, First Quarter 2013, discount rates for retail land range from 4.40% to 11.31% with an average of 7.20%. A discount rate of 8.0% is considered reasonable under normal fee circumstances. A higher discount rate would be utilized to reflect the risk associated with purchasing the partial interest in the property due to the purchaser having minority interest in the property.

Real estate is an investment in competition with stocks and bonds for capital. According to Valuation Insights & Perspectives, Fourth Quarter, 2012, Corporate Baa Bonds were being offered at 4.84%, Aaa bonds were offered at 3.49%, and six month treasury bills were offered at 0.14%. The difference between Baa bonds and Aaa bonds of 1.35% is considered the risk rate. The difference between Aaa bonds and six month treasury bounds of 3.35% reflects the illiquidity rate. Adding the risk rate of 1.35% and the 3.35% illiquidity rate to the 8% rate, the total built up rate is 12.70%, rounded to 13%.

Discounting the $1,313,594 at 13% for three years indicates a present value of $910,387. The appraiser is of the opinion that the estimated value of the partial interest in the subject is $910,000 subject to the certification and limiting conditions set out herein.

RECONCILIATION AND FINAL VALUE ESTIMATE

The indication of value has been developed in the foregoing report by use of one of the three recognized methods of estimating value, the Sales Comparison Approach. With sufficient data available to support an indicated value by the sales comparison approach, the appraiser is of the opinion that the Cost Approach and Income Approach to value are not necessary to this assignment.

The Sales Comparison Approach is predicated on comparison of the subject to similar properties recently purchased. It is the method of estimating value much used and most understood by the market. The primary difficulty of this approach is obtaining a sufficient number of bona fide arm's length sales of reasonably similar properties that have sold within a recent time frame.

Recent sales of similar properties were used to derive an estimate of value. It is believed that the significant and relevant facts regarding each sale have been given proper consideration and the results of comparison have resulted in a value by the sales comparison approach. These sales are felt to be representative of the typical buyers and sellers in today's market. The estimated value by this approach received sole consideration for the estimated value of the fee simple interest. The estimated value of the fractional interest has been estimated by acceptable techniques. The value is considered reasonable given the current market conditions.

Based on the results of the investigation and analysis and a reasonable exposure time of 12 months, the appraiser is of the opinion that the estimated market values of the subject property, 3820 McConnell Road in Greensboro, North Carolina 27405, subject to the certification and limiting conditions set out herein are as follows:

FINAL VALUE ESTIMATE

Value Type	Estimated Value	Effective Date
Fee Simple, “As-is”	$1,730,000	December 24, 2012
84.367% Fractional Interest	$910,000	December 24, 2012

The estimated values are subject to the contingent and limiting conditions and the certification set out herein.

CERTIFICATION

We certify and agree that:

1. We have no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.

2. We have no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

3. Teri A. Wells and Laura K. Mallory, MAI personally inspected the property on December 24, 2012., To the best of our knowledge and belief, all statements and information in this report are true and correct. We previously appraised the subject property on November 14, 2012.

4. All contingent and limiting conditions are contained herein (imposed by the terms of assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).

5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute of Real Estate Appraisers with which we are affiliated, and the Uniform Standards of Professional Appraisal Practice (USPAP).

6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the person’s whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

7. The Appraisal Institute of Real Estate Appraisers conducts a voluntary program of continuing education for its designated members. As of the date of this report, Laura K. Mallory has completed the requirements of the continuing education program of the Appraisal Institute of Real Estate Appraisers.

8. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and or existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such

materials on or in the property. We, however, are not qualified to detect such substances. The existence of urea formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The client is urged to retain an expert in this field.

9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.

Teri A. Wells
NC Registered Trainee
Real Estate Appraiser T4975

Laura K. Mallory, MAI
NC Certified General
Real Estate Appraiser A3711

March 7, 2013

QUALIFICATIONS OF TRAINEE

Teri A. Wells

Employment:

McNairy & Associates, Greensboro, North Carolina
Residential and Income Property
Appraising and Consulting — December 2007 to Present

Professional Designations & Affiliations

Associate Member of the Appraisal Institute 201

Associate Member of the Appraisal Institute	2010
North Carolina Registered Trainee	2007

College:

Bachelor of Science in Business Administration and Economics Greensboro College, Greensboro, North Carolina	May 2005

Appraisal Courses:

Real Estate Finance Statistics and Valuation Modeling	2012
USPAP Update Course, NC Chapter of the Appraisal Institute	2012
Rates and Ratios: Making sense of GIMs, OARs, and DCF; Appraisal Institute	2011
Business Practices & Ethics, Appraisal Institute	2011
Land & Site Valuation, McKissock	2011
Risky Business: Ways to Minimize Your Liability, McKissock	2011
Analyzing Tenant Credit Risk & Commercial Lease Analysis; Appraisal Institute	2011
USPAP Update Course, Private Sponsor	2010
Relocation Appraisal is Different, McKissock	2009
Private Appraisal Assignments, McKissock	2009
New Fannie Mae Form 1004MC & More, McKissock	2009
USPAP Update Course, McKissock	2008
R-1 Appraisal Practices, Dan Mohr Real Estate School	2005
R-2 Valuation, Dan Mohr Real Estate School	2005
R-3 Applied Residential, Dan Mohr Real Estate School	2005
R-4 USPAP, Dan Mohr Real Estate School	2005

Offices and Committees

Associate's Committee, Social Chair for the NC Chapter of the Appraisal Institute 2012

QUALIFICATIONS OF APPRAISER

LAURA K. MALLORY, MAI
(Formerly Laura H. Rich, MAI)

PROFESSIONAL EXPERIENCE

2008 to Present:	McNairy & Associates
2007 to 2008:	Commercial Triad Appraisals, Inc.
2001 to 2007:	Foster Rich and Company, Inc.
1999 to 2001:	Foster Rich & Novak, Inc.
1986 to 1999:	McNairy & Associates

PROFESSIONAL DESIGNATIONS & AFFILIATIONS

1998: MAI, Member of the Appraisal Institute
1995: North Carolina State Certified General Appraiser, A3711

EDUCATIONAL BACKGROUND

1991: University of North Carolina at Greensboro, Bachelor of Arts
1992: Course 1A1, Real Estate Appraisal Principles, Appraisal Institute
1992: Course 1A2, Basic Valuation Procedures, Appraisal Institute
1992: Standards of Professional Practice, Part A & B, Appraisal Institute
1993: Course 310, Basic Income Capitalization, Appraisal Institute
1993: Course 510, Advanced Income Capitalization, Appraisal Institute
1994: Discounted Cash Flow Analysis Seminar, Appraisal Institute
1994: Course 540, Report Writing and Valuation, Appraisal Institute
1994: Course 550, Advanced Applications, Appraisal Institute
1994: Understanding Limited Appraisals Seminar, Appraisal Institute
1995: Estimating Operating Expenses Seminar, Appraisal Institute
1995: Dynamics of Office Building Valuation Seminar, Appraisal Institute
1996: The Future of Appraising Seminar, Appraisal Institute
1997: The Internet and Appraising
1997: Course 430, Standards of Professional Practice, Part C, Appraisal Institute
1998: The Comprehensive Appraisal Workshop Seminar Series, Ted R. Whitmer
1998: General Comprehensive Examination
1998: Fundamentals of Real Estate, Dan Mohr
1999: The Internet and Appraising, Appraisal Institute
1999: Guidance & Experience Review Training Workshop, Appraisal Institute
1999: The Appraisal of Local Retail Properties, Appraisal Institute
1999: Small Hotel/Motel Valuation, Appraisal Institute
2000: Conservation Easements Seminar, Appraisal Institute
2001: GIS in Real Estate Appraising, Appraisal Institute
2001: Course 520: Highest and Best Use and Market Analysis, Appraisal Institute
2002: Feasibility Analysis, Market Value, and Investment Timing, Appraisal Institute
2002: Analyzing Commercial Lease Clauses, Appraisal Institute
2002: Introduction to Environmental Issues for RE Appraisers, Appraisal Institute
2003: Scope of Work, Appraisal Institute
2003: Business Practice and Ethics, Appraisal Institute
2003: USPAP Update 2003, Appraisal Institute

2004: Supporting Capitalization Rates, Appraisal Institute
2004: Condemnation Appraising: Advanced Topics and Applications, Appraisal Institute
2005: Litigation Appraising: Specialized Topics and Application, Appraisal Institute
2005: Evaluating Commercial Construction, Appraisal Institute
2006: The Appraiser as an Expert Witness: Preparation and Testimony, Appraisal Institute
2007: USPAP Update Course, Appraisal Institute
2007: Condemnation Appraising: Basic Principles & Applications, Appraisal Institute
2007: Business Practices and Ethics, Appraisal Institute
2008: Supervisory Appraiser Course, NC Appraisal Board
2009: USPAP Update Course, Appraisal Institute
2009: Forum on Appraisal Issues from the Reviewers' Perspective, NC Chapter of the Appraisal Institute
2009: Appraising Historic Preservation Easements, Appraisal Institute
2010: The Discounted Cash Flow Model: Concepts, Issues, and Applications, Appraisal Institute
2010: 2010 Real Estate Valuation Conference: Where do we go from here? NC Chapter of the Appraisal Institute
2010: Advanced Spreadsheet Modeling for Valuation Applications
2010: USPAP Update Course, Private Sponsor
2011: 2011 Real Estate Valuation Conference: Local, National, and Global Issues NC Chapter of the Appraisal Institute
2011: Chapter Leadership Program, Appraisal Institute, Chicago, IL
2011: Rates Ratios: Understanding GIMS, OARs, and DCF, NC Chapter of the Appraisal Institute
2012: USPAP Update Course, NC Chapter of the Appraisal Institute
2012: Appraising the Appraisal: Appraisal Review – General, NC Chapter of the Appraisal Institute
2012: Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, NC Chapter of the Appraisal Institute
2012: Chapter Leadership Program, Appraisal Institute, San Diego, CA

CERTIFCATE PROGRAMS COMPLETED

2008: Litigation Certificate Program, Appraisal Institute
2009: Appraising Historic Preservation Easements Certificate Program, Appraisal Institute

OFFICES AND COMMITTEES

1999 - 2004: Experience Review Committee for the NC Chapter of the Appraisal Institute
2002 - 2005: General Associate Guidance Chairman for the NC Chapter of the Appraisal Institute
2009: Secretary, Board of Directors of the NC Chapter of the Appraisal Institute
2010: Treasurer, Board of Directors of the NC Chapter of the Appraisal Institute
2011: Vice President, Board of Directors of the NC Chapter of the Appraisal Institute
2012: President Elect, Board of Directors of the NC Chapter of the Appraisal Institute
2013: President, Board of Directors of the NC Chapter of the Appraisal Institute

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. Currently, Laura K. Mallory has completed the requirements of the continuing education program of The Appraisal Institute as of the date of the appraisal.

ADDEDA

Guilford County Real Property Data
Property Summary

Data last updated on: 3/4/2013
Ownership current as of: 2/27/2013

Parcel Number **0084344**

PIN # **7894 50 0450**

Location Address
3820 MCCONNELL RD

Property Description
Lot # 4 MCCONNELL CENTER SH2

Property Owner:	Owner's Mailing Address	Property Location Address
SEARS MCCONNELL CENTER LLC GORIA MCCONNELL CENTER LLCETAL	**P O BOX 39** **MCLEANSVILLE** **NC27301**	**3820 MCCONNELL RD**

Administrative Data		**Transfer Information**		**Property Value**	
Map#	**7894.00**	Deed Date	**12/06/2006**	Total Appraised Land Value	**$530,000**
VCS	**7883I01**	Deed Book	**006642**	Total Appraised Building Value	**$0**
Township	**MOREHEAD/GILMER**	Deed Page	**03024**	Total Appraised Outbuilding Value	
Planning Jurisdiction	**GREENSBORO**	Revenue Stamps	**0.00**		
City	**Greensboro**	Package Sale Date		Total Appraised Value	**$530,000**
Fire District		Package Sale Price			
Spec District 1		Land Sale Date			
Spec District 2		Land Sale Price		Elderly Exclusion	
Land Class	**Commercial**			Other Exemptions	
History Parcel Number 1		**Improvement Summary**			
History Parcel Number 2					
Acreage	**13.25**		**0**	Use Value Deferred	
Permit Date		Total Living Area	**0**	Historic Value Deferred	
Permit #				Total Deferred Value	
				Total Assessed Value	**$530,000**

Per North Carolina General Statute 105-285-287 (d), all real property in North Carolina is subject to listing and valuation annually as it exists on January 1. Real Property assessments are based on market values as of the date of the last countywide reappraisal in 2012.

Prints best in landscape mode

Guilford County Real Property Data
Land Summary

Data last updated on: 3/4/2013
Ownership current as of: 2/27/2013

Parcel Number **0084344**

PIN # **7894 50 0450**

Location Address
3820 MCCONNELL RD

Property Description
Lot # 4 MCCONNELL CENTER SH2

Land Class	**Commercial**
Deeded Acres	**13.34**
Calculated Acres	**13.25**

Land Value Detail - Market/ Land Lines

Zoning	Soil Class	Description	Size	Rate	Cond %	Reason	Influence Factor	Reason	Value
HB		Commercial	13.25 BY THE ACRE PRICED	40000					$530,000

Total Land Value Assessed **$530,000**

Per North Carolina General Statute 105-285-287 (d), all real property in North Carolina is subject to listing and valuation annually as it exists on January 1. Real Property assessments are based on market values as of the date of the last countywide reappraisal in 2012.

Prints best in landscape mode

Monday, March 04, 2013

2007057393
GUILFORD CO, NC FEE $23.00
STATE OF NC REAL ESTATE EXTX
$5600.00
PRESENTED & RECORDED:
07-11-2007 12:19:06 PM
JEFF L. THIGPEN
REGISTER OF DEEDS
BY: LINDA F. ALLRED
DEPUTY-GB
BK: R 6755
PG: 811-814

A
4

Prepared by and after
Recordation return to:

Christopher J. Vaughn, Esq.
Carruthers & Roth, P.A.
P. O. Box 540
Greensboro, North Carolina 27402
(as counsel to buyer only)

PICK UP
CARRUTHERS & ROTH, PA
CJV

Excise Tax $5600

NORTH CAROLINA

GUILFORD COUNTY

GENERAL WARRANTY DEED

THIS DEED made as of the 11th day of July, 2007, by and between **BIRMINGHAM PLACE COMMUNITIES, LLC**, a Michigan limited liability company ("Grantor"), formerly known as Country Club Communities, L.L.C., a Michigan limited liability company, and **MCCONNELL CENTER PARTNERS, LLC**, a North Carolina limited liability company ("Grantee") whose address is P.O. Box 9205, Greensboro, North Carolina 27429. The designation Grantor and Grantee, as used herein, shall include said parties, their heirs, successors and assigns, and shall include singular, plural, masculine, feminine or neuter, as required by context.

WITNESSETH:

That the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in Guilford County, North Carolina and more particularly described on **Exhibit "A"**, attached hereto and made a part hereof.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

All easements, restrictions and rights of way of record and the liens for ad valorem taxes for 2007 and subsequent years including, without limitation, the following:

1. Easement agreement in favor of North Carolina Public Service Company recorded in Book 670, Page 370;

2. Agreement between Country Club Mobile Home Park Inc. and Humble Oil and Refining Company recorded in Book 2332, Page 691;

3. Agreement between Raymond T. Copeland and wife, Lorena H. Copeland, as parties of the first part, and Elizabeth P. Talley, as party of the second part, recorded in Book 3607, Page 993;

4. Easement agreement in favor of Duke Energy Carolinas, LLC recorded in Book 6612, Page 1556; and

5. Easement agreement in favor of Duke Energy Carolinas, LLC recorded in Book 6712, Page 876.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be duly executed as of the day and year first above written.

BIRMINGHAM PLACE COMMUNITIES,
LLC, a ~~North Carolina~~ Michigan limited liability company

By: _____
Print Name: Sam Misuraca
Title: Manager

OAKLAND County, State of MICHIGAN

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she signed the foregoing document: Sam Misuraca (insert name of person, not title)

Date: July 9, 2007

Lela S. Wilbur

Print Name: LELA S. WILBUR
Notary Public

(Official Seal)

My Commission expires: 1/29/2012

LELA S. WILBUR
NOTARY PUBLIC
OAKLAND COUNTY, MICH.

LELA S. WILBUR
Notary Public, State of Michigan
County of Oakland
My Commission Expires Jan. 29, 2012
Acting in the County of _____

Exhibit "A"

(Description of Real Property)

BEGINNING at a point in the center of McConnell Road, said being the same as the southeast corner of Humble Oil Company tract and running thence along the center of McConnell Road South 23 degrees 24 minutes 10 seconds East 373.0 feet to a point; thence South 84 degrees 33 minutes 45 seconds West 2038.41 feet to a point; thence North 02 degrees 15 minutes 40 seconds East 787.00 feet to a point; thence South 88 degrees 18 minutes 20 seconds East 1222.41 feet to a concrete monument; thence South 02 degrees 06 minutes 52 seconds West 35.0 feet to a concrete monument; thence South 87 degrees 53 minutes 08 seconds East 30.0 feet to a point; thence North 02 degrees 06 minutes 52 seconds East 25 feet to a point; thence South 87 degrees 53 minutes 08 seconds East 311.16 feet to a concrete monument; thence South 23 degrees 24 minutes 10 seconds East 120.95 feet to a concrete monument; thence North 66 degrees 35 minutes 50 seconds East 10.00 feet to a concrete monument; thence South 23 degrees 24 minutes 10 seconds East 10.00 feet to a concrete monument thence South 66 degrees 35 minutes 50 seconds West 10.00 feet to a concrete monument; thence South 23 degrees 24 minutes 10 seconds East 118.99 feet to a concrete monument; thence North 75 degrees 44 minutes 25 seconds East 159.95 feet to a concrete monument; thence South 87 degrees 52 minutes 30 seconds East 33.24 feet to the point of BEGINNING, containing 27.947 acres, together with the easement for installation and maintenance of sanitary sewer created pursuant to instrument recorded in Book 3607, page 993, Guilford County Registry.

2006114661
GUILFORD CO, NC FEE $29 00
STATE OF NC REAL ESTATE EXTX
$600.00
PRESENTED & RECORDED:
12-08-2006 04:00:19 PM
JEFF L. THIGPEN
REGISTER OF DEEDS
BY: SHERRY W FARMER
DEPUTY
BK: R 6642
PG: 3024-3029

Prepared by and after recording
return to:

Christopher J. Vaughn, Esq.
Carruthers & Roth, P.A.
235 North Edgeworth Street
Greensboro, North Carolina 27401

Excise Tax: $600.00

STATE OF NORTH CAROLINA

GENERAL WARRANTY DEED

COUNTY OF GUILFORD

THIS GENERAL WARRANTY DEED made as of the 6th day of December, 2006, by **ATHENS INVESTMENTS**, a North Carolina general partnership ("Grantor"), in favor of **SEARS MCCONNELL CENTER, LLC**, a North Carolina limited liability company, **GORIA MCCONNELL CENTER, LLC**, a North Carolina limited liability company, and **WINDSOR COMMERCIAL DEVELOPMENT SERVICES, LLC**, a North Carolina limited liability company ("Grantee"), whose address is 3802 McConnell Road, Greensboro, North Carolina 27405. The designations "Grantor" and "Grantee" shall include said parties, their heirs, successors and assigns and shall include singular, plural, masculine, femine or neuter as required by context.

WITNESSETH:

That Grantor has granted, bargained, sold and conveyed and by these presents does hereby grant, bargain, sell and convey unto Grantee in fee simple as tenants in common (each with an equal undivided interest), all that certain lot or parcel of land situated in Guilford County, North Carolina, and more particularly described on **Exhibit "A"** attached hereto and made a part hereof.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to Grantee forever in fee simple as tenants in common (each with an equal undivided interest).

And Grantor covenants with Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances (except as hereinafter set forth), and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever (except with respect to the matters hereinafter set forth).

Title to the property hereinabove described is subject to the exceptions listed on **Exhibit B**, attached hereto and made a part hereof.

Grantor acquired title to the property hereinabove described by that certain Deed recorded in Book 3728, Page 1729, in the Office of the Register of Deeds of Guilford County, North Carolina.

The undersigned are all of the general partners of Grantor. This deed may be executed in separate counterparts by the parties hereto, all of which may be assembled together as one document.

IN WITNESS WHEREOF, Grantor has executed this General Warranty Deed as of the day and year first above written.

ATHENS INVESTMENTS,
a North Carolina general partnership

By: _____ (SEAL)
Print Name: Johnny Bakatsias
Title: General Partner

By: _____ (SEAL)
Print Name: Eric Buchanan
Title: General Partner

By: _____ (SEAL)
Print Name: Thomas Jordan
Title: General Partner

By: _____ (SEAL)
Print Name: Bruce Morse
Title: General Partner

State of North Carolina
County of Guilford

I certify that the following person personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing document for the purposes stated therein and in the capacity indicated: Thomas Jordan.

Date: December 5th, 2006

Patricia Meredith Marsden
Print Name: Patricia Meredith Marsden
Notary Public

My commission expires:
7/16/10

[NOTARY SEAL]

PATRICIA MEREDITH MARSDEN NOTARY PUBLIC GUILFORD COUNTY, NC

State of North Carolina
County of Guilford

I certify that the following person personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing document for the purposes stated therein and in the capacity indicated: Bruce Morse.

Date: December 5th, 2006

Patricia Meredith Marsden
Print Name: Patricia Meredith Marsden
Notary Public

My commission expires:
7/16/10

[NOTARY SEAL]

PATRICIA MEREDITH MARSDEN NOTARY PUBLIC GUILFORD COUNTY, NC

State of North Carolina
County of Guilford

I certify that the following person personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing document for the purposes stated therein and in the capacity indicated: Johnny Bakatsias.

Date: December 5th, 2006

Patricia Meredith Marsden
Print Name: Patricia Meredith Marsden
Notary Public

My commission expires: 7/16/10
7/16/
[NOTARY SEAL]
PATRICIA MEREDITH MARSDEN NOTARY PUBLIC
State of North Carolina
County of Guilford

I certify that the following person personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing document for the purposes stated therein and in the capacity indicated: Eric Buchanan.

Date: December 5th, 2006

Patricia Meredith Marsden
Print Name: Patricia Meredith Marsden
Notary Public

My commission expires:
7/16/10

[NOTARY SEAL]
PATRICIA MEREDITH MARSDEN NOTARY PUBLIC GUILFORD COUNTY

EXHIBIT "A"

Legal Description

BEING all that certain lot, parcel or tract of land lying and being situated in Jefferson Township, Guilford County, North Carolina as more particularly described below:

Beginning at a new iron pipe located in the western margin of the right-of-way of McConnell Road (right-of-way varies), such new iron pipe being located South of I-85 and North of Hooting Hollow Road; thence from such new iron pipe, the same being the point and place of BEGINNING, with the boundary of the property of Country Club Communities, LLC, either now or formerly, as described by instrument recorded in Book 4835, Page 358, the following eleven (11) courses and distances: (i) South 75° 41' 41" West 148.08 feet to an existing iron pipe; (ii) North 23° 24' 14" West 118.99 feet to an existing iron pipe, (iii) North 66° 35' 46" East 10 feet to a new iron pipe, (iv) North 23° 24' 14" West 10 feet to a new iron pipe, (v) South 66° 35' 46" West 10 feet to an existing iron pipe, (vi) North 23° 26' 22" West 110.10 feet to an existing iron pipe, (vii) North 87° 55' 08" West 311 feet to an existing iron pipe, (viii) South 02° 06' 48" West 25 feet to an existing iron pipe, (ix) North 87° 53' 12" West 30 feet to an existing iron pipe, (x) North 02° 06' 48" East 35 feet to an existing iron pipe, (xi) North 88° 17' 29" West 65.45 feet to an existing iron pipe, a common corner with the property of Larry D. Maddox and others, either now or formerly described by instrument recorded in Book 6222, Page 336 of the Guilford County Registry; thence with the eastern boundary of such property of Larry D. Maddox and others North 02° 29' 19" East 128.65 feet to an existing iron pipe, such iron pipe being located in the southern margin of the right-of-way of Interstate 85; thence with the southern margin of the right-of-way of Interstate 85 (right-of-way varies) the following five (5) courses and distances: (i) South 79° 25' 34" East 122.68 feet to an new iron pipe, (ii) South 82° 44' 24" East 99.72 feet to a new iron pipe, (iii) South 88° 46' 29" East 99.72 feet to a new iron pipe, (iv) North 84° 34' 36" East 91.18 feet to right-of-way monument, (v) South 62° 19' 43" East 90 feet to a right-of-way monument; thence with the western margin of the right-of-way of McConnell Road (width of right-of-way varies) the following four (4) courses and distances: (i) South 27° 11' 03" East 87.11 feet to a right-of-way monument, (ii) South 54° 30' 16" East 27.82 feet to a right-of-way monument, (iii) South 27° 54' 43" East 45.86 feet to a new iron pipe, and (iv) South 26° 25' 36" East 146.38 feet to a new iron pipe, the point and place of BEGINNING; containing approximately 2.072 acres all as more particularly described on that certain survey of 3804 McConnell Road dated December 1, 2006 prepared by Borum Wade & Associates and certified by Homer S. Wade on December 4, 2006.

EXHIBIT "B"

Permitted Exceptions

1. Taxes for the year 2007 and subsequent years, not yet due and payable.

2. Abutters right of access with respect to the portion of Interstate 85/40 and the related access ramp that abuts the property described in this deed are subject to controlled access.

...K UP / REVISED REGIONAL LAND SURVEYORS 8642 WEST MARKET STREET, SUITE 100 GREENSBORO, NORTH CAROLINA 27409

NORTH CAROLINA PROFESSIONAL SEAL L-2948 LAND SURVEYOR GALE M. BROWN

9-12-2008

Gale M. Brown
SURVEYOR
L-2948
LICENSE #

Approval for Recordation Certificate:

Approved by the Planning Department of The City of Greensboro, North Carolina on the 16th day of August 2010 pursuant to Development Ordinance.

RW Hoots
Planning Director

Review Officer Certification:

State of North Carolina
County of Guilford

I, Dawn Reid, Review Officer for the City of Greensboro, Guilford County, certify that the map or plat to which this certification is offered meets all statutory requirements for recording.

Review Officer — Date 8-16-10

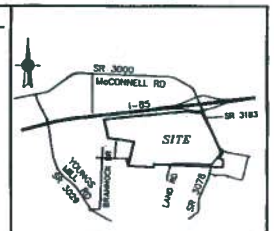
Statement No Approval is Required by NCDOT Division of Highways:

This plat does not require a certificate of approval by the Division of Highways as provided in G. S. 136-102.6, subsection (g).

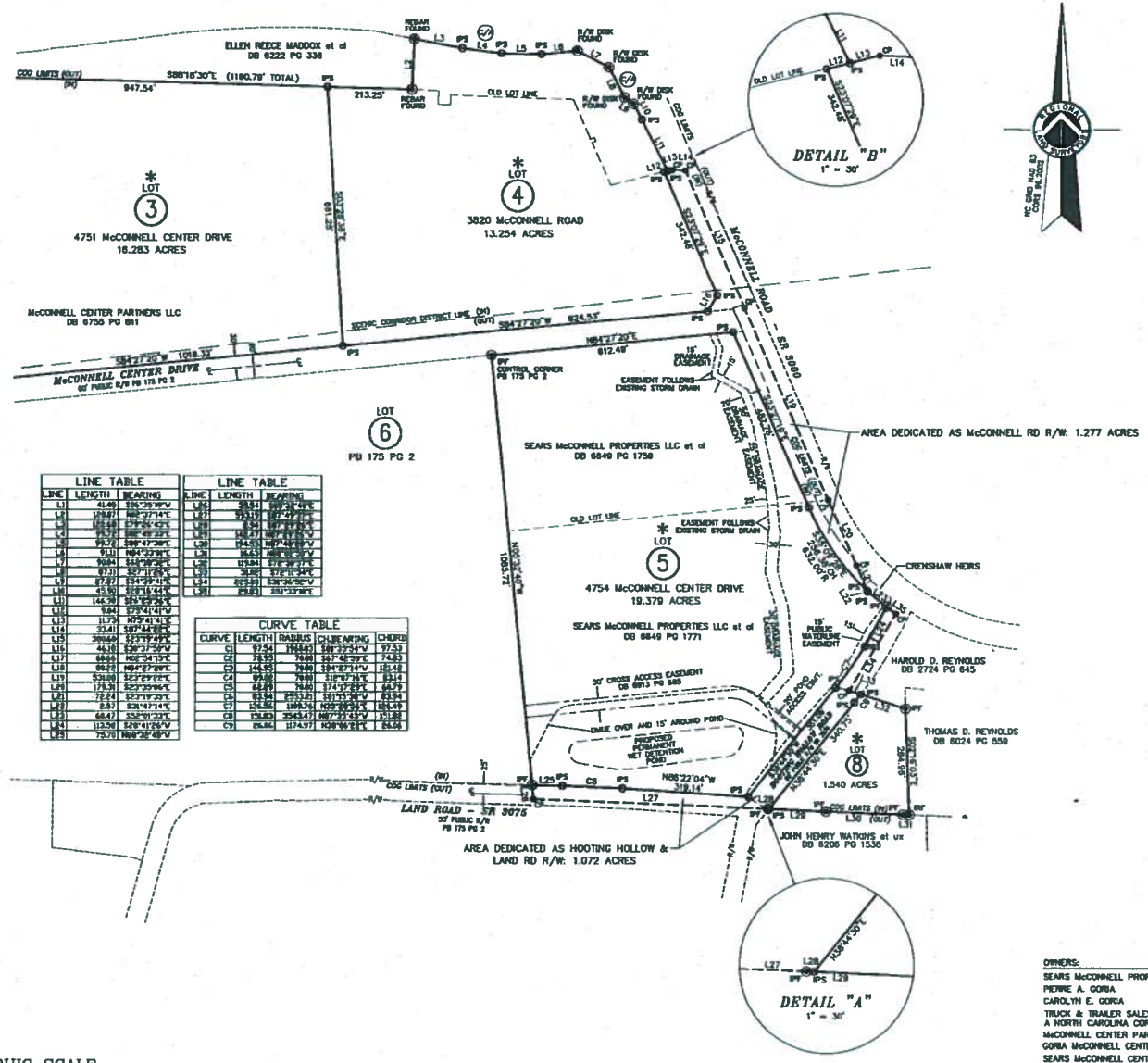
RW Hoots — 8/16/10
Planning Director — Date

LEGEND:

- IPS IRON PIPE SET
- IPF IRON PIPE FOUND
- CP COMPUTED POINT
- IRF IRON REBAR FOUND
- R/W RIGHT OF WAY
- COG CITY OF GREENSBORO
- C/A CONTROLLED ACCESS
- DMUE DRAINAGE MAINTENANCE & UTILITY EASEMENT
- * SEE POND BOND NOTE
- BUA BUILT UPON AREA
- BMP BEST MANAGEMENT PRACTICES



VICINITY MAP
1"=2000'



LINE TABLE		
LINE	LENGTH	BEARING
L1	41.46	S86°26'56"W
L2	129.67	N86°27'14"E
L3	102.68	[illegible]
L4	96.72	[illegible]
L5	79.72	S88°47'28"E
L6	91.10	N84°33'06"E
L7	19.84	S48°18'28"E
L8	97.11	S87°11'26"E
L9	67.87	S34°29'41"E
L10	45.90	S28°16'44"E
L11	146.38	S83°29'34"E
L12	9.84	S79°41'41"W
L13	11.73	N75°41'41"E
L14	23.41	S87°44'28"E
L15	300.69	S27°17'44"E
L16	46.16	S36°37'30"W
L17	64.46	N65°34'19"E
L18	88.72	N84°27'28"E
L19	53.98	S27°27'22"E
L20	119.31	S27°33'06"E
L21	72.24	S27°17'23"E
L22	2.57	S36°41'14"E
L23	66.47	S35°01'33"E
L24	113.56	S28°41'24"W
L25	73.70	N88°36'48"W

LINE TABLE		
LINE	LENGTH	BEARING
L26	18.54	[illegible]
L27	93.19	[illegible]
L28	8.91	[illegible]
L29	148.27	[illegible]
L30	194.53	N87°48'19"W
L31	16.63	N87°48'19"W
L32	113.94	S76°38'27"E
L33	38.86	S76°11'24"E
L34	223.39	S36°36'52"W
L35	23.83	S84°33'06"E

CURVE TABLE				
CURVE	LENGTH	RADIUS	CH.BEARING	CHORD
C1	97.54	1984.93	S86°22'24"W	97.53
C2	78.95	7640	S87°46'37"E	78.93
C3	144.93	7640	S84°27'14"W	144.92
C4	99.92	7640	S82°07'18"E	99.14
C5	48.99	7640	S74°17'39"E	48.99
C6	93.94	2953.26	S41°15'34"W	93.94
C7	124.54	1944.74	N39°28'54"E	124.49
C8	136.83	3543.47	N87°23'43"W	136.82
C9	26.86	1174.97	N38°56'21"E	26.86

WATERSHED NOTES:

Individual Owner's Maintenance:

The owner of lot 5 is responsible for maintaining the permanent engineered stormwater control labeled as "Permanent Wet Detention Pond" as directed by the government office having jurisdiction for watershed protection.

Government Access Rights:

The government office having jurisdiction for watershed protection and their assigns will have right of access to the engineered stormwater control labeled as "Permanent Wet Detention Pond" for inspections and maintenance enforcement.

The variable width Drainage Easement, the 20' Pond Access Easement and the DMUE over and 15' around Pond on lot 5 are for the benefit of the government office having jurisdiction for watershed protection and their assigns but not for use by the general public.

Pond Bond Note:

No certificate of compliance shall be issued for any buildings on the lots shown on this plat until the engineered stormwater control has been completed for such lot.

_____ has posted a guarantee and bears the responsibility of its timely completion.

2010041851
GUILFORD CO, NC FEE $21.00
PRESENTER: [illegible]
08-16-2010 12:29:19 PM
JEFF L. THIGPEN
REGISTER OF DEEDS
BY: MARCELLE FOWLER
DEPUTY-48
BK: P 179
PG: 54-54

GRAPHIC SCALE
200 0 100 200 400 800
(IN FEET)
1 inch = 200 ft.

OWNERS:

SEARS McCONNELL PROPERTIES, LLC
PIERRE A. GORIA
CAROLYN E. GORIA
TRUCK & TRAILER SALES, INC.,
A NORTH CAROLINA CORPORATION
McCONNELL CENTER PARTNERS, LLC
GORIA McCONNELL CENTER, LLC
SEARS McCONNELL CENTER, LLC

P.O. BOX 39
MCLEANSVILLE, NC 27301
(336) 697-8507
WINDSOR COMMERCIAL DEVELOPMENT SERVICES, LLC
PO BOX 9205
GREENSBORO NC 27429
(336) 282-3535

SUBDIVISION PLAT
SHEET 2 OF 2

McCONNELL CENTER

LOTS 1-5, 7, & 8

GILMER TOWNSHIP
GUILFORD COUNTY
GREENSBORO, NORTH CAROLINA

Regional Land Surveyors, Inc.
8642 WEST MARKET STREET, SUITE 100
GREENSBORO, NORTH CAROLINA 27409
TELEPHONE (336) 665-8155

DRAWING | CO.SPEC | JOB#744.08 | DATE: 08-21-08

S:\CLIENTFILES\L\744.08\McConnellCtr\Lots\744.08-CONSLOT-LT-7.dwg 8/12/2008 10:57:14 AM EDT

ECS CAROLINAS, LLP
Geotechnical • Construction Materials • Environmental

July 9, 2007

Mr. Buddy Seymour
Windsor Commercial
2311 West Cone Boulevard, Suite 150
Greensboro, North Carolina 27408

Reference: Addendum to Report of Phase I Environmental Site Assessment
Birmingham Place Mobile Home Park
3820 McConnell Road
Greensboro, North Carolina
ECS Project G-13445

Dear Mr. Seymour:

ECS Carolinas, LLP (ECS) completed a Phase I Environmental Site Assessment (ESA) with the scope and limitations of ASTM Practice E-1527 for the site (ECS Project No. G-13445, dated December 7, 2006) located at 3820 McConnell Road in Greensboro, North Carolina.

At the time of our Phase I ESA, the site was developed with the Birmingham Place Mobile Home Park. The mobile home park was to be removed/demolished in preparation for industrial development. ECS revisited the site on July 2, 2007 to perform an updated site inspection.

The ESA recommended that the wastewater treatment facility and the water supply wells located on the site be abandoned in accordance with applicable rules and regulations. Mr. Buddy Seymour with Windsor Commercial informed us that the water supply wells have been abandoned and capped. We spoke with Mr. Cory Bassinger with the North Carolina Department of Environment and Natural Resources (NCDENR). Mr. Bassinger informed us that he visited the site to inspect the closure of the wastewater treatment system on June 1 and June 11, 2007. Mr. Bassinger informed us that the system had been abandoned in accordance with state regulations. At the time of this addendum, the closure letter for the wastewater treatment system had not been issued by the NCDENR.

The ESA also recommended that an asbestos survey be conducted on the buildings at the site prior to demolition. ECS recently conducted an asbestos survey (ECS Project No. 09.14361 dated May 24, 2007). The asbestos survey did not identify asbestos containing materials in the structures located on the site.

The ESA identified a former gasoline station with two underground storage tanks (USTs) on an adjacent property east of the site that could potentially impact the site. Windsor Commercial is the developer of the site and this off-site property. ECS has been engaged by Windsor Commercial to remove the USTs and complete the remediation of the property, if necessary. ECS estimated that the cost for removal and remediation of the USTs could range between $10,000 and $400,000.

Based on our updated inspection, it appears that the wastewater treatment facility and the structures located on the site have been demolished. The USTs located on the adjacent property were also being removed at the time of this assessment. Based on the information provided by Mr. Seymour, the information provided by Mr. Bassinger and our recent site visit, it appears that the recommendations from the ESA have been conducted.

We appreciate the opportunity to provide our services to you. If there are questions regarding this addendum, or a need for further information, please contact us at (336) 856-7150.

Respectfully submitted,

ECS CAROLINAS, LLP

B. J. Lineback
Project Scientist

Brian E. Maas, REM
Principal Scientist

cc: Mr. David LeBlanc – BB&T
Ms. Cindi Lewis – BB&T

ECS CAROLINAS, LLP
Geotechnical • Construction Materials • Environmental

December 7, 2006

Mr. Buddy Seymour
Windsor Commercial
2311 West Cone Boulevard, Suite 150
Greensboro, North Carolina 27407

ECS Project No. G-13445

Reference: Phase I Environmental Site Assessment
Birmingham Place Mobile Home Park
3820 McConnell Road
Greensboro, North Carolina

Dear Mr. Seymour:

ECS Carolinas, LLP (ECS) is pleased to provide you with the results of our Phase I Environmental Site Assessment (ESA) for the referenced property. Our services were provided in general accordance with ECS Proposal No. 10669-P dated October 26, 2006 and generally meet the requirements of ASTM E 1527-05, Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process and EPA Standards and Practices for All Appropriate Inquiries contained in 40 CFR Part 312.

If there are questions regarding this report, or a need for further information, please contact us at (336) 856-7150.

Respectfully submitted,

ECS CAROLINAS, LLP

B. J. Lineback
Project Scientist

Brian E. Maas, REM
Principal Scientist

(I:\PROJECTS\13000-13500\G-13445)

ENVIRONMENTAL PROFESSIONAL STATEMENT

I declare that, to the best of my professional knowledge and belief, I meet the definition of Environmental Professional as defined in § 312.10 of 40 CFR 312. I have the specific qualifications based on education, training, and experience to assess a property of the nature, history, and setting of the subject property. I have developed and performed the all appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312.

Brian E. Maas, REM December 7, 2006
Principal Scientist

PROJECT

Phase I Environmental Site Assessment
Birmingham Place Mobile Home Park
3820 McConnell Road
Greensboro, North Carolina

CLIENT

Windsor Commercial
2311 West Cone Boulevard, Suite 150
Greensboro, North Carolina

SUBMITTED BY

ECS Carolinas, LLP
4811 Koger Boulevard
Greensboro, NC 27407

PROJECT G-13445

DATE December 7, 2006

PHASE I ENVIRONMENTAL SITE ASSESSMENT
BIRMINGHAM PLACE MOBILE HOME PARK
3820 MCCONNELL ROAD
GREENSBORO, NORTH CAROLINA

ECS PROJECT NO. G-13445

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APPENDIX

I **Figures**
- **1. Site Location**
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II **Historical Research Documentation**
III **Regulatory Records Documentation**
IV **Interview Documentation**
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VI **Statement of Qualifications**
VII **Site Photographs**

1.0 EXECUTIVE SUMMARY

ECS Carolinas, LLP (ECS) was contracted by Windsor Commercial to perform an ASTM Standard E-1527-05, Phase I Environmental Site Assessment (ESA) of the site located at 3820 McConnell Road in Greensboro, North Carolina. Any exceptions to or deletions from this practice are described in Section 2 of this report.

The site is located at 3820 McConnell Road. Based on the records search, site reconnaissance and interviews, it appears that the site consisted of undeveloped, wooded land and fields from at least 1937 until sometime prior to 1955. A single family residence and an outbuilding were located on the site from at least 1955 until sometime prior to 1964. The site has been developed with several mobile homes, a clubhouse and a wastewater treatment facility associated with Birmingham Place Mobile Home Park since 1964. Historical records prior to 1937 were not reasonably ascertainable for the site.

The site currently contains a clubhouse, several mobile homes, a wastewater treatment facility and a swimming pool associated with Birmingham Place Mobile Home Park. Several paved access roads and driveways cross the site. We are not aware of the method of heat used by the clubhouse. The majority of the mobile homes are heated with electricity. Some of the mobile homes are heated with oil and propane stored in above ground storage tanks (ASTs). Three water supply wells are located on the site. Potable water is stored in an approximate 5,000 gallon AST and an approximate 550 gallon AST.

The site utilizes a wastewater treatment facility. The wastewater treatment facility treats domestic wastewater before being discharged into a tributary to Little Alamance Creek. The wastewater treatment facility was fenced in at the time of our reconnaissance. Therefore, we were not able to access the wastewater treatment facility at the time of our reconnaissance. According to a letter from the NCDENR dated March 4, 2002, the wastewater treatment facility contains a bar screen, dual channel grit chamber, a 50,000 gallon aeration basin, three clarifiers, two 500 gallon aerated chlorine contact ASTs and a 12,000 gallon digestor tank. We observed two sub-grade holding tanks near the aeration basin. We reviewed the wastewater treatment file for the site at the North Carolina Department of Environment and Natural Resources (NCDENR) Regional Office in Winston-Salem. According to the file, several Notice of Violations have been issued by the NCDENR from 1998 through 2006. The violations are related to exceedences of chlorine (TRC), biochemical oxygen demand (BOD), ammonia, fecal chloroform and visible sludge in the stream.

A stream is located near the southwestern boundary of the site. We did not observe petroleum sheens on the surface of the water in the stream. We did not observe stressed vegetation, stained soil or evidence of underground storage tanks (USTs) at the site.

Mr. Buddy Seymour with Windsor Commercial informed us that the site will utilize municipal water and sanitary sewer services when redeveloped.

The site is located in a commercial/residential area of Greensboro. The surrounding properties are developed with Harrison's Auto, McConnell Road Texaco, Standard Tool & Equipment and single family residences. Harrison's Auto was previously occupied by an Exxon gasoline station. Additionally, two USTs are currently located on the Harrison's Auto property.

The Standard Environmental Records (SER) search prepared by Environmental Data Resources, Inc. (EDR) identified several facilities that have had a documented release of petroleum products or hazardous substances. Based on the distance (500 feet and more), these releases would not be expected to impact the site.

As documented and qualified by this report, this assessment has revealed no evidence of recognized environmental conditions in connection with the property except for the following:

On-Site

- A wastewater treatment facility is located on the site. We recommend that the wastewater treatment facility be abandoned in accordance with applicable rules and regulations if it will not be used when the site is redeveloped.

- We recommend that the water supply wells be abandoned in accordance with applicable rules and regulations if they will not be used when the site is redeveloped.

- We recommend an asbestos survey be conducted at the site if the buildings on the site will be renovated or demolished.

- A stream is located near the southwestern boundary of the site. We recommend that stream be delineated and the areas adjacent to the stream be evaluated for the presence of wetlands if this area will be developed in the future.

Off-Site

- Two USTs are located on an adjacent property east of the site (Harrison's Auto). Based on the proximity and groundwater flow direction inferred from the surface topography, a release (should one occur) could potentially impact the site.

- McConnell Road Texaco (gasoline station) is located approximately 150 feet north of the site. Based on the distance and groundwater flow direction inferred from the surface topography, a release (should one occur) could potentially impact the site.

Additional assessment is recommended to determine if these potential contamination sources and potential recognized environmental conditions have impacted the site.

This Executive Summary is an integral part of the Phase I Environmental Site Assessment report. ECS recommends that the report be read in its entirety.

2.0 INTRODUCTION

2.1 Purpose and Reason for Performing Phase I ESA

The purpose of the ESA was to:

- evaluate the probability of impact to the surface water, groundwater and/or soils within the property boundaries through a review of regulatory information and a reconnaissance of the subject site and vicinity;
- evaluate historical land usage to identify previous conditions that could potentially impact the environmental condition of the site;
- evaluate the potential for on-site and off-site contamination; and,
- provide a professional opinion regarding the potential for environmental impact at the site, and a list of Recognized Environmental Conditions.
- conduct all appropriate inquiry as defined by ASTM E 1527-05.

The user of the ESA identified to ECS that the purpose of this ESA is for evaluation of the site for redevelopment and financing.

2.2 Scope of Services

ECS Carolinas, LLP was contracted by Windsor Commercial to perform a Phase I ESA for the site located at 3820 McConnell Road in Greensboro, North Carolina. The environmental assessment was conducted in substantial accordance with ASTM E 1527-05 and EPA Standards and Practices for All Appropriate Inquiries. The environmental assessment was conducted under the supervision or responsible charge of an individual that qualifies as an environmental professional, as defined in 40 CFR §312.10.

2.3 Limitations

The ESA involved a reconnaissance of the site and contiguous properties and a review of regulatory and historical information in general accordance with the ASTM standard and EPA regulation referenced herein. No non-scope considerations or additional issues such as asbestos, radon, wetlands or mold were investigated, unless otherwise described in Section 7.0 of this report.

The conclusions and/or recommendations presented within this report are based upon a reasonable level of investigation within normal bounds and standards of professional practice for a site in this particular geographic and geologic setting. The intent of this assessment is to identify the potential for recognized environmental conditions in connection with the site; however, no environmental site assessment can completely eliminate uncertainty regarding

the potential for recognized environmental conditions in connection with the site. The findings of this ESA are not intended to serve as an audit for health and safety compliance issues pertaining to improvements or activities at the site. ECS is not liable for the discovery or elimination of hazards that may potentially cause damage, accidents or injury.

All observations, conclusions and/or recommendations pertaining to environmental conditions at the subject site are necessarily limited to conditions observed, and or materials reviewed at the time this study was undertaken. It was not the purpose of this study to determine the actual presence, degree or extent of contamination, if any, at this site. This could require additional exploratory work, including sampling and laboratory analysis. No other warranty, expressed or implied, is made with regard to the conclusions and/or recommendations presented within this report.

ASTM E-1527-05 defines a "recognized environmental condition" as: "the presence or likely presence of any hazardous substances or petroleum products on a property under conditions that indicate an existing release, a past release, or a material threat of a release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater, or surface water of the property. The term includes hazardous substances or petroleum products even under conditions in compliance with laws. The term is not intended to include *de minimis* conditions that generally do not present a threat to human health or the environment and that generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies."

This report is provided for the exclusive use of Windsor Commercial. This report is not intended to be used or relied upon in connection with other projects or by other unidentified third parties. The use of this report by any undesignated third party or parties will be at such party's sole risk and ECS disclaims liability for any such third party use or reliance.

3.0 SITE DESCRIPTION

3.1 Site Location and Legal Description

The site referred to as *"subject property", "site"* or *"the property"* is located at 3820 McConnell Road in Greensboro, North Carolina (Figure 1, Appendix). The site is identified as parcel number 05-04-0217-0-0402-N-003 by the Guilford County Tax Department.

3.2 Physical Setting and Hydrogeology

As determined from the USGS Topographic Map, McLeansville, North Carolina Quadrangle (Figure 1), a tributary to Little Alamance Creek is located approximately 900 feet west of the site. Elevations on the site range from approximately 750 feet above mean sea level near the eastern boundary to approximately 710 feet above mean sea level near the southwest boundary. Surface runoff on the site is generally to the west and southwest toward the tributary to Little Alamance Creek. Areas to the north and east appear to be upgradient of the site based on the groundwater flow direction inferred from the surface topography.

The subject property is located within the Carolina Slate Belt of the Piedmont Physiographic Province. The Piedmont Physiographic Province is characterized by gently rolling topography, deeply weathered bedrock, and a relative paucity of solid outcrop. Rocks are strongly weathered in the Piedmont's humid climate and bedrock is generally buried under a thick (2-20 m) blanket of saprolite. Outcrops are commonly restricted to stream valleys where saprolite has been removed by erosion. The topography becomes somewhat more rugged with proximity to the Blue Ridge, where local monadnocks of more resistant rock occur.

A variety of igneous and metamorphic rocks make up the bedrock of the Piedmont province. Most of these rocks range in age from Proterozoic to Paleozoic and form the internal core of the ancient Appalachian Mountain belt. Triassic sedimentary rocks, diabase dikes, and basalt flows are present in a number of grabens and half-grabens that formed during the early stages of rifting associated with the opening of the Atlantic Ocean. Rivers and streams carrying sand, silt, and mud flowed into these lowland rift basins burying swamps and marshes, later producing small coal measures.

The soils encountered in this area are the residual product of in-place chemical weathering of rock presently underlying the site. In general, shallow unconfined groundwater movement within the overlying soils is controlled largely by topographic gradients. However, as the groundwater percolates downward to the bedrock, it becomes controlled by the orientation of the rock fracture systems. Thus, the direction of ground-water movement may not be consistent with the reflecting topography. Recharge occurs primarily by infiltration along higher elevations and typically discharges into streams or other surface water bodies. The elevation of the shallow water table is transient and can vary greatly with seasonal fluctuations in precipitation. Movement of groundwater under water table conditions is generally from higher to lower elevations. As such, shallow groundwater would be expected

to flow to the west and southwest beneath the site toward the tributary to Little Alamance Creek. The actual groundwater flow direction cannot be determined without site-specific groundwater information determined through the installation of groundwater monitoring wells.

3.3 Current Use and Description of the Site

The site is an approximate 27.95 acre tract that contains a clubhouse, several mobile homes, a swimming pool, pool pump rooms, a wastewater treatment facility, wooded land and grass covered areas. We are not aware of the method of heat used at the community building. The majority of the mobile homes are heated with electricity. Some of the mobile homes are heated with fuel oil and propane stored in ASTs. The site utilizes three water supply wells. An approximate 5,000 gallon AST and an approximate 550 gallon AST are used to store water that is supplied to the mobile homes and clubhouse. A wastewater treatment facility is located on the site. The wastewater treatment facility treats domestic wastewater before being discharged into a tributary to Little Alamance Creek. The wastewater treatment facility was fenced in at the time of our reconnaissance. Therefore, we were not able to access the wastewater treatment facility at the time of our reconnaissance. According to a letter from the NCDENR dated March 4, 2002, the wastewater treatment facility contains a bar screen, dual channel grit chamber, a 50,000 gallon aeration basin, three clarifiers, two 500 gallon aerated chlorine contact ASTs and a 12,000 gallon digestor tank. We observed two sub-grade holding tanks near the aeration basin.

3.4 Current Uses of the Adjoining Properties

The site is bounded on the north by wooded land and several automobiles and storage buildings associated with Harrison's Auto; on the east by Harrison's Auto and McConnell Road; on the south by cleared, graded land and a construction area; and, on the west by wooded land and fields. Additional information regarding adjacent properties is provided in Section 7.0.

4.0 USER PROVIDED INFORMATION

4.1 Title Information

Chain-of-title information prepared by an attorney was not provided to us for our review. If this information is provided and indicates a material difference in our findings, we will issue an addendum to our report.

4.2 Environmental Liens or Activity and Use Limitations

ECS was not provided with environmental lien information. Mr. Buddy Seymour, respondent to the user questionnaire and a user of this report, stated that he is not aware of environmental clean up liens or activity and land use limitations that have been filed on the site. We consider the lack of information on environmental liens and activity and use limitations to represent a data gap. If this information is provided at a later date, we will review it for evidence of environmental concerns and issue an addendum to this report if the review indicates a material difference in our findings.

4.3 Specialized Knowledge

Specialized user knowledge was not provided to ECS. Mr. Seymour stated that he does not have specialized knowledge of the site.

4.4 Commonly Known or Reasonably Ascertainable Information

Commonly known or reasonably ascertainable information was not provided to ECS. Mr. Seymour was not aware of commonly known or reasonably ascertainable information. Commonly known or reasonably ascertainable information is defined as: any commonly known or reasonably ascertainable information within the local community that is material to recognized environmental conditions in connection with the property. It is the user's responsibility to communicate any such information to the environmental professional prior to the site reconnaissance.

ECS has not conducted previous environmental or geotechnical studies of the subject property. ECS was provided with a Phase I ESA prepared by Pyramid Environmental, Inc. dated April 6, 1998. According to this Phase I ESA, the site contained undeveloped land from at least 1937 until approximately 1964. The site has been developed with a mobile home park since 1964. The ESA identified several violations for several test parameters associated with the wastewater treatment facility at the site. Additionally, the ESA identified that the site was assessed penalties in 1993 and 1996 for violations associated with the wastewater treatment facility. The ESA identified several off-site concerns, including Harrison's Auto (a former gasoline station), McConnell Road Texaco and abandoned automobiles.

We were provided with a Phase I ESA Update dated March 16, 1999 prepared by Pyramid Environmental, Inc. The ESA Update consisted of an environmental database search and a site reconnaissance. The ESA Update concludes that the property did not appear to significantly change since from the previous Phase I ESA.

4.5 Valuation Reduction for Environmental Issues

The ASTM Standard says: *Reason for Significantly Lower Purchase Price*—In a transaction involving the purchase of a parcel of *commercial real estate*, the *user* shall consider the relationship of the purchase price of the *property* to the fair market value of the *property* if the *property* was not affected by *hazardous substances* or *petroleum products*. The *user* should try to identify an explanation for a lower price which does not reasonably reflect fair market value if the *property* were not contaminated, and make a written record of such explanation. Among the factors to consider will be the information that becomes known to the *user* pursuant to the *Phase I Environmental Site Assessment*. This standard does not require that a real estate appraisal be obtained in order to ascertain fair market value of the *property*.

Mr. Seymour indicated that the purchase price reflects the fair market value of the site.

4.6 Owner, Property Manager, and Occupant Information

According to the Guilford County Tax Department, the owner of the site is Country Club Communities, LLC. Mr. Seymour informed us that Mr. Sam Misuraca is the owner of the site.

4.7 Degree of Obviousness

Mr. Seymour informed ECS that, based on his knowledge and experience related to the property, there are no obvious indicators that point to the presence or likely presence of contamination at the property.

5.0 RECORDS REVIEW

5.1 Standard Environmental Record Sources

A Standard Environmental Records (SER) search was provided by Environmental Data Resources Inc. (EDR). The SER search involves searching a series of databases for facilities that are located within a specified radius from the subject property. A State of North Carolina, Engineering Controls database was not available for review. As the subject property is not located on or near tribal-owned lands, tribal government records were not searched. The ASTM standard specifies an approximate minimum search distance from the subject site for each database. Based on our knowledge of the subject property and the surrounding area, ECS attempts to verify and interpret this data. While this attempt at verification is made with due diligence, ECS cannot guarantee the accuracy of the record search beyond that of information provided by EDR. A copy of the information provided by EDR is included in the Appendix. Mapped and unmapped sites identified by EDR that are not addressed below were field verified and not found to be within the approximate minimum search distance and are excluded from this ESA report. ECS makes no warranty regarding the accuracy of the EDR database report information. The following is a list of databases searched.

National Priorities List (NPL)

The NPL is a subset of CERCLIS and identifies "superfund" sites that have had documented contamination incidents. The site does not appear on the NPL and there are no listed NPL sites located within one mile of the site.

Delisted NPL

The Delisted NPL identifies sites previously listed on the NPL where no further response is appropriate. The site does not appear on the Delisted NPL and there are no Delisted NPL sites located within one-half mile of the site.

Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS)

CERCLIS contains data on potential hazardous waste sites that have been reported to the U.S. EPA. CERCLIS contains sites that are either proposed to or on the National Priorities List and sites which are in the screening and assessment phase for possible inclusion on the NPL. Neither the site nor the properties located within one-half mile of the site are identified on the CERCLIS Database.

CERCLIS No Further Remedial Action Planned (NFRAP)

CERCLIS sites designated as NFRAP have been removed from CERCLIS. NFRAP sites may be sites where, following an initial investigation, no contamination was found, contamination was removed quickly without the need for the site to be placed on the NPL, or the contamination was not serious enough to require federal Superfund action or NPL consideration. Neither the site nor the properties located within one-half mile of the site are included on the CERCLIS NFRAP.

Resource Conservation and Recovery Information System (RCRIS)

RCRIS identifies facilities that generate, transport, treat, store or dispose of hazardous wastes as defined by the Resource Conservation and Recovery Act (RCRA). Conditionally exempt small quantity generators generate less than 100 kilograms of hazardous waste, or less than 1 kilogram of acutely hazardous waste, per month. Small quantity generators (SQGs) generate between 100 and 1,000 kilograms of hazardous waste per month. Large quantity generators (LQGs) generate more than 1,000 kilograms of hazardous waste or more than 1 kilogram of acutely hazardous waste per month. Transporters are entities that move hazardous waste from the generator to a facility that can recycle, treat, store or dispose of the waste. TSDs treat, store or dispose of hazardous waste. Neither the site nor the adjacent properties are identified as hazardous waste generators.

The site is not identified as a TSD (treatment, storage or disposal) facility and there are no TSD facilities located within one-half mile of the site.

CORRACTS: Corrective Action Report

CORRACTS identifies hazardous waste handlers that have been subject to corrective action under RCRA. Neither the site nor the properties located within one mile of the site are identified by CORRACTS.

Federal Engineering Controls (EC) List

The Federal EC List identifies engineering controls including various forms of caps, building foundations, liners, and treatment methods used to eliminate pathways for regulated substances to enter environmental media or affect human health. Engineering controls were not identified for the site.

Federal Institutional Controls (IC) List

The Federal IC List identifies institutional controls including administrative measures, such as groundwater use restrictions, construction restrictions, property use restrictions, and post remediation care requirements intended to prevent exposure to contaminants. Institutional controls were not identified for the site.

Emergency Response Notification System (ERNS)

The ERNS List is a national database that stores and records information on reported releases of hazardous substances, including petroleum products. The site is not identified on the ERNS List.

State Hazardous Waste Sites (SHWS) Inventory

State hazardous waste site records are the states' equivalent to CERCLIS. These sites may or may not be already listed on the federal CERCLIS database. The site is not identified on the SHWS Inventory. One property located within one-half mile of the site is identified on the SHWS Inventory.

- **Industrial Plastics, Inc., Clover/McConnell Road** – located approximately 500 feet east of the site. Based on the distance, a release from this facility would not be expected to impact the site.

State Hazardous Substance Disposal Site (HSDS)

The State HSDS records are locations of uncontrolled and unregulated hazardous waste sites. The records include sites on the NPL as well as those on the state priority list. The site is not identified on the State HSDS records. One property located within one mile of the site is identified on the State HSDS records.

- **Industrial Plastic Inc** – located approximately 500 feet east of the site. Based on the distance, a release from this facility would not be expected to impact the site.

Solid Waste Facilities/Landfill List

The North Carolina Solid Waste Section maintains a list of permitted solid waste facilities. These facilities may be active or inactive facilities or open dumps that failed to meet RCRA Subtitle D Section 4004 criteria for solid waste landfills or disposal sites. Neither the site nor the properties located within one-half mile of the site are identified on the list.

Old Landfill Inventory (OLI)

The OLI is maintained by the North Carolina Department of Environment and Natural Resources. The inventory does not include no further action sites and other agency lead sites. Neither the site nor the properties located within one-half mile of the site are identified on the OLI.

Leaking Underground Storage Tank (LUST) List

The LUST List is a record of reported leaking underground storage tank incidents. The LUST List may also identify properties that have had soil and/or groundwater contamination associated with documented releases from above ground storage tanks, surface spills and

other sources. The site is not identified on the LUST List. Several properties located within one-half mile of the site are identified on the LUST List.

- **John Batts Residence, 3745 McConnell Road** – located at least 650 feet north of the site. Based on the distance, a release from this property would not be expected to impact the site.

- **Caviness' Grocery, 3904 McConnell Road** – located approximately 1,000 feet southeast of the site. Based on the distance, this release would not be expected to impact the site.

- **N.C. A.&T. State Univ.-Abatto, 3616 McConnell Road** – located approximately 1,150 feet northwest of the site. Based on the distance, this release would not be expected to impact the site.

- **Jones Property (Frederick W.), 4601 Eden Rock Road** – located approximately 2,300 feet southwest of the site. Based on the distance, this release would not be expected to impact the site.

Incident Management Database (IMD)

The IMD is a record of groundwater and soil contamination incidents. The site is not identified on the IMD. Several properties located within one-half mile of the site are identified on the IMD.

- **John Batts Residence, 3745 McConnell Road** – located at least 650 feet north of the site. Based on the distance, a release from this property would not be expected to impact the site.

- **IPI Industries, Inc., 3901 McConnell Road** – located approximately 500 feet east of the site. Based on the distance, this release would not be expected to impact the site.

- **Caviness' Grocery, 3904 McConnell Road** – located approximately 1,000 feet southeast of the site. Based on the distance, this release would not be expected to impact the site.

- **Williams Property, Crystal, 1602 Brannock Drive** – located approximately 2,200 feet southwest of the site. Based on the distance, this release would not be expected to impact the site.

- **Jones Property (Frederick W.), 4601 Eden Rock Road** – located approximately 2,300 feet southwest of the site. Based on the distance, this release would not be expected to impact the site.

Registered Underground Storage Tank (UST) List

The Registered UST List inventories underground storage tanks registered with the North Carolina Department of Environment and Natural Resources. This list does not identify USTs

that have not been registered with the North Carolina Department of Environment and Natural Resources, such as home heating oil tanks and other unregulated tanks. Neither the site nor the adjacent properties are identified on the Registered UST List.

Aboveground Storage Tank (AST) Database

The AST Database is a list maintained by the North Carolina Department of Environment and Natural Resources of facilities with ASTs that have a capacity greater than 21,000-gallons. Neither the site nor the properties located adjacent to the site are identified on the AST Database.

State Responsible Party Voluntary Action (VCP) Sites

The VCP Sites is a listing of sites that parties wish to remediate voluntarily. The program is administered by the North Carolina Department of Environment and Natural Resources. Neither the site nor the properties located within one-half mile of the site are identified on the VCP Sites listing.

State Brownfield Projects Inventory

The State Brownfield Projects Inventory identifies brownfield projects inventoried with the North Carolina Department of Environment and Natural Resources. The properties in the inventory are working toward a brownfield agreement for cleanup and liability control. The site is not identified on the State Brownfield Projects Inventory. One property located within one-half mile of the site is identified on the State Brownfield Projects Inventory.

- **Industrial Plastics, 4810 Clover Road** – located approximately 500 feet east of the site. Based on the distance, a release from this property would not be expected to impact the site.

State IC List

The State IC List identifies No Further Action facilities with land use restrictions monitoring requirements. Institutional controls were not identified for the site.

5.2 Additional Environmental Record Sources

NPL Liens

The NPL Liens is a USEPA listing of filed notices of Superfund Liens. Neither the site nor the properties located within one-half mile of the site are identified on the NPL Liens.

US Brownfields

The US Brownfields identifies brownfields properties inventoried with the U.S. EPA. The properties in the listing are addressed by Cooperative Agreement Recipients and Targeted Brownfields Assessments. Neither the site nor the properties located within one mile of the site are identified on the US Brownfields.

Drycleaners

The Drycleaners database identifies potential and known drycleaning sites, active and abandoned, that the Drycleaning Solvent Cleanup Program has knowledge of and entered into this database. Neither the site nor the properties located within one-quarter mile of the site are identified on the Drycleaners database.

Facility Index System (FINDS)

The FINDS contains both facility information and "pointers" to other sources of information that contain more detail. The site and several properties located within one-half mile of the site are identified by FINDS.

- **Country Club, Limited Liabilit, 3820 McConnell Road** – located on the site. According to the EDR Report, this property is identified on the North Carolina-Facility Identification Template For States (NC-FITS). The NC-FITS provides a common facility identifier in order to improve accessibility to comprehensive information about environmental regulated entities in the state of North Carolina. No other information is available in the EDR Report. This is likely associated with the wastewater treatment facility located that was identified at the site.

- **Birmingham Place, 3820 McConnell Road** – located on the site. According to the EDR Report, this property is identified on the North Carolina-Facility Identification Template For States (NC-FITS) and the Permit Compliance System (PCS). The NC-FITS provides a common facility identifier in order to improve accessibility to comprehensive information about environmental regulated entities in the state of North Carolina. The PCS is a computerized management information system that contains data on National Pollutant Discharge Elimination System (NPDES) permit holding facilities. PCS tracks the permit, compliance, and enforcement status of NPDES facilities. No other information is available in the EDR Report. This is likely associated with the wastewater treatment facility located that was identified at the site.

- **McConnell Rd Texaco, 3801 McConnell Road** – located approximately 150 feet northeast of the site. According to the EDR Report, this property is identified on the North Carolina-Facility Identification Template For States (NC-FITS). The NC-FITS provides a common facility identifier in order to improve accessibility to comprehensive information about environmental regulated entities in the state of North Carolina. No other information is available in the EDR Report.

- **Industrial Plastics Incorporat, 4810 Clover Road** – located approximately 500 feet east of the site. Based on the distance, a release from this facility would not be expected to impact the site.

- **Standard Tools & Equipment Co, 4810 Clover Road** – located approximately 500 feet east of the site. Based on the distance, a release from this facility would not be expected to impact the site.

- **Caviness Grocery, 3904 McConnell Road** – located approximately 1,000 feet southeast of the site. Based on the distance, a release from this facility would not be expected to impact the site.

Several properties were identified on the Orphan Summary List prepared by EDR. Based on their distances, they would not be expected to impact the site. Several facilities with incomplete addresses were included on the Orphan Summary List. We were unable to locate these facilities during our off-site reconnaissance.

5.3 Historical Use Information

Sanborn Fire Insurance Map Review

Sanborn Fire Insurance Maps are not available for the site or the properties in the immediate vicinity of the site. The absence of such maps generally indicates that the site is located in an area where Sanborn Fire Insurance Maps were not produced because the area was rural or it was not economically feasible. ECS does not consider the lack of Sanborn Maps to be a data gap, given the significant amount of historical information obtained from our interviews, the USGS topographic map, aerial photographs and city directories.

Aerial Photograph Review

We have reviewed aerial photographs of the site and immediately surrounding properties for evidence of former usage which may constitute a potential for environmental concern. The aerial photographs were obtained from the Guilford County Natural Resources Conservation Service, the Guilford County Planning Department and the City of Greensboro Engineering Department. The aerial photographs reviewed were dated 1937, 1955, 1966, 1970, 1985, 1990 and 2002 (Figure 2).

In the 1937 aerial photograph, the site contains wooded land and fields. In the 1955 aerial photograph, a single family residence, an outbuilding, wooded land and fields are visible on the site. In the 1966 aerial photograph, the site is developed with a clubhouse and several mobile homes consistent with the current mobile home park. In the 1970 through 2002 aerial photographs, additional mobile homes are visible on the site. The site appears as it did during our reconnaissance.

In the 1937 aerial photograph, McConnell Road is visible immediately east of the site. Fields and wooded land are visible on the surrounding properties north, east, south and west of the site. Scattered single family residences are visible south of the site.

In the 1955 aerial photograph, a single family residence is visible on an adjacent property north of the site. Interstate 40/85, wooded land, fields and residences are visible further north of the site. Single family residences are visible east of the site, across McConnell Road.

In the 1966 aerial photograph, a second single family residence is visible on an adjacent property north of the site. The remainder of the surrounding properties appear as they did during the previous aerial photographs.

In the 1970 aerial photograph, structures consistent with Harrison's Auto are visible on an adjacent property east of the site. Structures consistent with McConnell Road Texaco are visible approximately 150 feet northeast of the site, across McConnell Road.

In the 1985 aerial photograph, structures consistent with Standard Tool & Equipment are visible approximately 500 feet east of the site. The remainder of the surrounding properties appear as they did in the previous aerial photographs.

In the 1990 and 2002 aerial photographs, a structure consistent with the former Acacia Animal Hospital is visible on an adjacent property east of the site, across McConnell Road. The remainder of the surrounding properties appear as they did during the previous aerial photograph.

City Directory Review

Greensboro City and Cross Reference Directories dated 1959, 1964, 1969, 1974, 1979, 1984, 1989, 1994, 2000 and 2005 were reviewed by ECS at the Greensboro Public Library. The purpose of the directory review was to identify past occupants of the site and immediately adjacent properties. The site is located at 3820 McConnell Road. Directories prior to 1984 are listed alphabetically. The 1984 and 1989 directories identifies Turner's Country Club Mobile Home Park as the occupant of 3820 McConnell Road. The 1994 directory identified Country Club Mobile Park as the occupant of 3820 McConnell Road. The 2000 directory identifies several individuals as the occupants of 3820 McConnell Road. Birmingham Place is identified as the occupant of 3820 McConnell Road in the 2005 directory.

The 1994 directory identifies Harrison Auto as the occupant of 3802 McConnell Road (located on an adjacent property east of the site). The 2005 directory identifies C&N Auto as the occupant of 3802 McConnell Road. The 1984 through 2005 directories identify McConnell Road Texaco and Mount Hope Texaco as the occupant of 3801 McConnell Road, located on approximately 150 feet northeast of the site. The 1994 directory identifies Acacia Animal Hospital as the occupant of 4802 Clover Road (located on an adjacent property east of the site, across McConnell Road). The directories identify Engineered Materials (1984), Fabrication Specialists Inc (1994), American Mail Processing Service/Standard Tools & Equipment (2000) and Standard Tools & Equipment (2005) as the occupants of 4810 Clover

Road located approximately 500 feet east of the site. The directories generally identify individuals as occupants of other properties in the vicinity of the site.

Local Sources and FOIA Requests

We spoke with Fire Fighter Hall with Station 56 of the Greensboro Fire Department. Fire Fighter Hall stated that Station 56 has not responded to UST removals, petroleum/hazardous substance spills or fires at the site. Fire Fighter Hall stated that the Greensboro Fire Department began serving the site area approximately one year ago. He stated that the Guilford County Fire Department may have past records related to the site.

We attempted to contact Mr. Donald Rierson with the Guilford County Fire Marshal's Office. To date, a response has not been received.

We spoke with Mr. Donnie Newton with the GCDPH to determine if the wastewater treatment facility is in compliance with state regulations. Mr. Newton informed us to contact the NCDENR.

We spoke with Mr. Mark Stokes with the NCDENR Regional Office in Winston-Salem. Mr. Stokes stated that the facility has had several violations concerning the wastewater treatment facility at the site. He stated that the NCDENR maintains a file for the facility. We have reviewed the file for this facility. It is discussed in the FINDS section.

6.0 SITE AND AREA RECONNAISSANCE

6.1 On-Site Features

Mr. B. J. Lineback and Mr. Matt Carter of ECS conducted the field reconnaissance on November 7 and November 13, 2006. The weather at the time of the reconnaissance was cold and rainy. Observations were made from a walking reconnaissance around the perimeter of the clubhouse and mobile homes, around the perimeter boundary and along several transects through the property. We did not access the mobile homes or the clubhouse.

The site is developed with several mobile homes (Photograph 1), a clubhouse (Photograph 2), a swimming pool (Photograph 3), several outbuildings and a wastewater treatment facility (Photograph 4). The majority of the mobile homes are heated with electricity. Some of the mobile homes are heated with fuel oil and propane stored in ASTs (Photograph 5). We did not observe staining in the vicinity of these ASTs. Mr. Sam Misuraca, owner of the site, was not aware of the method of heat used by the clubhouse. Three water supply wells are located on the site. An approximate 5,000 gallon AST (Photograph 6) and an approximate 550 gallon AST are used to store potable water that is supplied to the mobile homes are located on the site.

The site utilizes a wastewater treatment facility. The wastewater treatment facility treats domestic wastewater before being discharged into a tributary to Little Alamance Creek. The wastewater treatment facility was fenced in at the time of our reconnaissance. Therefore, we were not able to access the wastewater treatment facility at the time of our reconnaissance. The wastewater treatment facility contains a bar screen, dual channel grit chamber, a 50,000 gallon aeration basin, three clarifiers, two 500 gallon aerated chlorine contact ASTs (Photograph 7) and 12,000 gallon digestor tank. We observed two sub-grade holding tanks near the aeration basin (Photograph 8). We observed several 5-gallon containers of chemicals inside the fenced area of the wastewater treatment facility (Photograph 9).

Pool pump equipment and containers of pool chemicals were located in an outbuilding located adjacent to the swimming pool. Several solid waste dumpsters are located adjacent to the clubhouse (Photograph 10). We did not observe staining in the vicinity of the dumpsters.

We observed a stream near the southwestern boundary of the site. We did not observe petroleum sheens on the surface of the water in the stream.

We observed scattered debris, consisting of household trash, toys and parts of mobile homes, throughout the site. We observed several pole mounted transformers at the site. We did not observe staining on the transformers or on the pole/ground surfaces beneath the transformers.

Underground or above ground storage tanks

We observed an approximate 5,000 gallon AST and an approximate 550 gallon AST that are used to store potable water that is supplied to the residents of the mobile home park. We observed several above ground heating oil and propane tanks. We did not observe staining in the vicinity of the ASTs.

We observed two 500 gallon aerated chlorine contact ASTs in a concrete containment area at the wastewater treatment facility. We observed two sub-grade holding tanks near the aeration basin at the wastewater treatment facility.

Strong, pungent or noxious odors

We did not notice strong, pungent or noxious odors at the site.

Surface waters

We observed a stream near the southwestern boundary of the site. We did not observe petroleum sheens on the surface of the water in the stream.

Standing pools of liquid likely containing petroleum or hazardous substances

We did not observe standing pools of liquid at the site.

Drums or containers of petroleum or hazardous substances greater than five-gallons

We did not observe drums or containers of petroleum or hazardous substances greater than five-gallons at the site.

Hazardous substance or petroleum product containers

We observed containers of pool chemicals in an outbuilding adjacent to the swimming pool at the site. We observed containers of chemicals inside the fenced area of the wastewater treatment facility.

Unidentified opened or damaged containers of hazardous substances or petroleum products

We did not observe unidentified opened or damaged containers of hazardous substances or petroleum products at the site.

Known or suspect PCB-containing equipment (excluding light ballasts)

We observed several pole mounted transformers at the site. We did not observe staining on the transformers or on the pole/ground surfaces beneath the transformers. No hydraulic equipment or other potential PCB-containing equipment was observed.

Stains or corrosion to floors, walls or ceilings

We did not access structures at the site. Therefore, we did observe stains or corrosion to floors, walls or ceilings at the site.

Floor drains and sump pumps

We did not access structures at the site. Therefore, we did not observe a floor drain in the automobile repair building. We did not observe sump pumps at the site.

Pits, ponds or lagoons

We did not observe pits, ponds or lagoons at the site.

Stained soil or pavement

We did not observe stained soil or pavement at the site.

Stressed vegetation

We did not observe stressed vegetation at the site.

Solid waste mounds or non-natural fill materials

Several solid waste dumpsters are located adjacent to the clubhouse at the site. We did not observe staining in the vicinity of the dumpsters. We observed scattered debris, consisting of household trash, toys and parts of mobile homes, throughout the site. We did not observe staining in the vicinity of the debris.

Wastewater discharges into drains, ditches or streams

We observed a wastewater treatment facility at the site. The wastewater treatment facility discharges into a tributary to Little Alamance Creek.

Groundwater wells including potable, monitoring, dry, irrigation, injection and/or abandoned

We observed three water supply wells at the site. The water supply wells provide water to the mobile home park.

Septic systems or cesspools

We observed a wastewater treatment facility at the site. The wastewater treatment facility discharges into an off-site tributary to Little Alamance Creek.

6.2 Adjoining and Nearby Properties

Contiguous and nearby properties were observed during a walking reconnaissance of the property boundary and a driving reconnaissance of public places. The site is located in a residential/commercial area of Greensboro.

The site is bounded on the north by wooded land and several automobiles and storage buildings associated with Harrison's Auto. Interstate 40/85, wooded land, fields and single family residences are located further north of the site.

The site is bounded on the east by Harrison's Auto and McConnell Road. The property currently occupied by Harrison's Auto was previously occupied by a gasoline station. In addition, two USTs are currently located on the Harrison's Auto property. A vacant property is located on an adjacent property east of the site, across McConnell Road. The vacant property contains a foundation where a building was previously demolished. The building was previously occupied by Acacia Animal Hospital. McConnell Road Texaco (gasoline station) is located approximately 150 feet northeast of the site. Standard Tool & Equipment is located approximately 500 feet east of the site.

The site is bounded on the south by cleared, graded land and a construction area. Fields, wooded land and single family residences are located further south.

The site is bounded on the west by wooded land and fields. Fields and wooded land are located further west of the site.

7.0 ADDITIONAL SERVICES

ASTM guidelines identify non-scope issues, which are beyond the scope of this practice. Some of these non-scope issues include; asbestos-containing building materials, radon, lead-based paint, lead in drinking water, wetlands and mold. The following non-scope issues were included in our scope of service:

Asbestos-Containing Materials

The community building located on the site was constructed in 1964. Several mobile homes have been located on the site since 1964. There is potential that asbestos-containing material (ACM) was used in the construction of these structures; however, the presence of ACM can only be determined by the inspection and testing of the suspected ACM. We recommend that an asbestos survey be conducted if the buildings will be renovated or demolished.

Radon

The EPA has established a list that identifies areas of the U.S. with the potential for elevated indoor radon levels. The EPA Map of Radon Zones assigns each county in the U.S. to one of three zones based on radon potential. The EPA Action level for radon is greater than 4 picocurries per liter (pCi/L). According to information provided on the EPA Map of Radon Zones, the site is located in Zone 3 which is predicted to have average screening levels of less than 2 pCi/L. Testing would determine the exact radon concentration at the site.

8.0 INTERVIEWS

We spoke with Mr. Sam Misuraca, owner of the site. Mr. Misuraca informed us that he has owned the site since 1998. He stated that the site was developed as a mobile home park in 1964. He stated that the site contained undeveloped land prior to 1964. Mr. Misuraca stated that he is not aware of the method of heat used at the clubhouse. He stated that three water supply wells are located on the site. Mr. Misuraca informed us that the site utilizes a wastewater treatment facility. He stated that the wastewater treatment facility had several violations before his time as owner. Mr. Misuraca informed us that the wastewater treatment facility has been in compliance for the past few years. Mr. Misuraca informed us that he is not aware of USTs at the site. He stated that the Talley family was the previous owner of the site. He was not aware how to contact a representative of the Talley family.

Mr. Misuraca stated that he is not aware of environmental concerns associated with the site or the adjoining properties. Mr. Misuraca was not aware of any pending, past, or threatened administrative litigation or administrative proceedings relevant to hazardous substances or petroleum products in, on, or from the subject property. Mr. Misuraca was not aware of any government notices regarding any possible violation of environmental laws or possible liability related to hazardous substances or petroleum products.

We spoke with Fire Fighter Hall with Station 56 of the Greensboro Fire Department. Fire Fighter Hall stated that Station 56 has not responded to UST removals, petroleum/hazardous substance spills or fires at the site. Fire Fighter Hall stated that the Greensboro Fire Department began serving the site area approximately one year ago. He stated that the Guilford County Fire Department may have past records related to the site.

We attempted to contact Mr. Donald Rierson with the Guilford County Fire Marshal's Office. To date, a response has not been received.

We spoke with Mr. Donnie Newton with the GCDPH to determine if the wastewater treatment facility is in compliance with state regulations. Mr. Newton informed us to contact the NCDENR.

We spoke with Mr. Mark Stokes with the NCDENR Regional Office in Winston-Salem. Mr. Stokes stated that the facility has had several violations concerning the wastewater treatment facility at the site. He stated that the NCDENR maintains a file for the facility. We have reviewed the file for this facility. It is discussed in the FINDS section.

We spoke with Mr. Buddy Seymour with Windsor Commercial. Mr. Seymour informed us that the site will utilize municipal water and sanitary sewer services when redeveloped. Mr. Seymour informed us that Harrison's Auto was previously occupied by an Exxon gasoline station. Further, he informed us that two USTs are currently located on the Harrison's Auto property.

9.0 FINDINGS AND OPINION

The site utilizes a wastewater treatment facility. The wastewater treatment facility treats domestic wastewater before being discharged into a tributary to Little Alamance Creek. The wastewater treatment facility was fenced in at the time of our reconnaissance. Therefore, we were not able to access the wastewater treatment facility at the time of our reconnaissance. The wastewater treatment facility contains a bar screen, dual channel grit chamber, a 50,000 gallon aeration basin, three clarifiers, two 500 gallon aerated chlorine contact ASTs and a 12,000 gallon digestor tank. We observed two sub-grade holding tanks near the aeration basin. We observed several containers of chemicals inside the fenced area of the wastewater treatment facility. We reviewed the wastewater treatment file for the site at the North Carolina Department of Environment and Natural Resources (NCDENR) Regional Office in Winston-Salem. According to the file, several Notice of Violations have been issued by the NCDENR from 1998 through 2006. The violations are related to exceedences of chlorine (TRC), biochemical oxygen demand (BOD), ammonia, fecal chloroform and visible sludge in the stream.

Two USTs are located on an adjacent property east of the site (Harrison's Auto). Additionally, this facility may have been previously occupied by an Exxon gasoline station. McConnell Road Texaco (gasoline station) is located approximately 150 feet northeast of the site.

10.0 CONCLUSION

We have performed a Phase I Environmental Site Assessment in conformance with the scope and limitations of ASTM Practice E 1527-05 of the site located at 3820 McConnell Road in Greensboro, the property. Any exceptions to, or deletions from, this practice are described in Section 2.0 of this report. As documented and qualified by this report, this assessment has revealed no evidence of recognized environmental conditions in connection with the property except for the following:

On-Site

- A wastewater treatment facility is located on the site. We recommend that the wastewater treatment facility be abandoned in accordance with applicable rules and regulations if it will not be used when the site is redeveloped.

- We recommend that the water supply wells be abandoned in accordance with applicable rules and regulations if they will not be used when the site is redeveloped.

- We recommend an asbestos survey be conducted at the site if the buildings on the site will be renovated or demolished.

- A stream is located near the southwestern boundary of the site. We recommend that stream be delineated and the areas adjacent to the stream be evaluated for the presence of wetlands if this area will be developed in the future.

Off-Site

- Two USTs are located on an adjacent property east of the site (Harrison's Auto). Based on the proximity and groundwater flow direction inferred from the surface topography, a release (should one occur) could potentially impact the site.

- McConnell Road Texaco (gasoline station) is located approximately 150 feet north of the site. Based on the distance and groundwater flow direction inferred from the surface topography, a release (should one occur) could potentially impact the site.

Additional assessment is recommended to determine if these potential contamination sources and potential recognized environmental conditions have impacted the site.

11.0 REFERENCES

City of Greensboro Engineering Department, Aerial Photographs dated 1985 and 1990.

EDR Radius Map Report dated November 6, 2006.

EDR Sanborn Map Report dated November 6, 2006.

EPA Map of Radon Zones

Geologic Map of North Carolina, compiled by the North Carolina Geological Society, dated 1985.

Greensboro City and Cross Reference Directories dated 1959, 1964, 1969, 1974, 1979, 1984, 1989, 1994, 2000 and 2005.

Guilford County GIS Department, Aerial Photograph dated 2002.

Guilford County Natural Resources Conservation Service, Aerial Photographs dated 1937, 1955 and 1966.

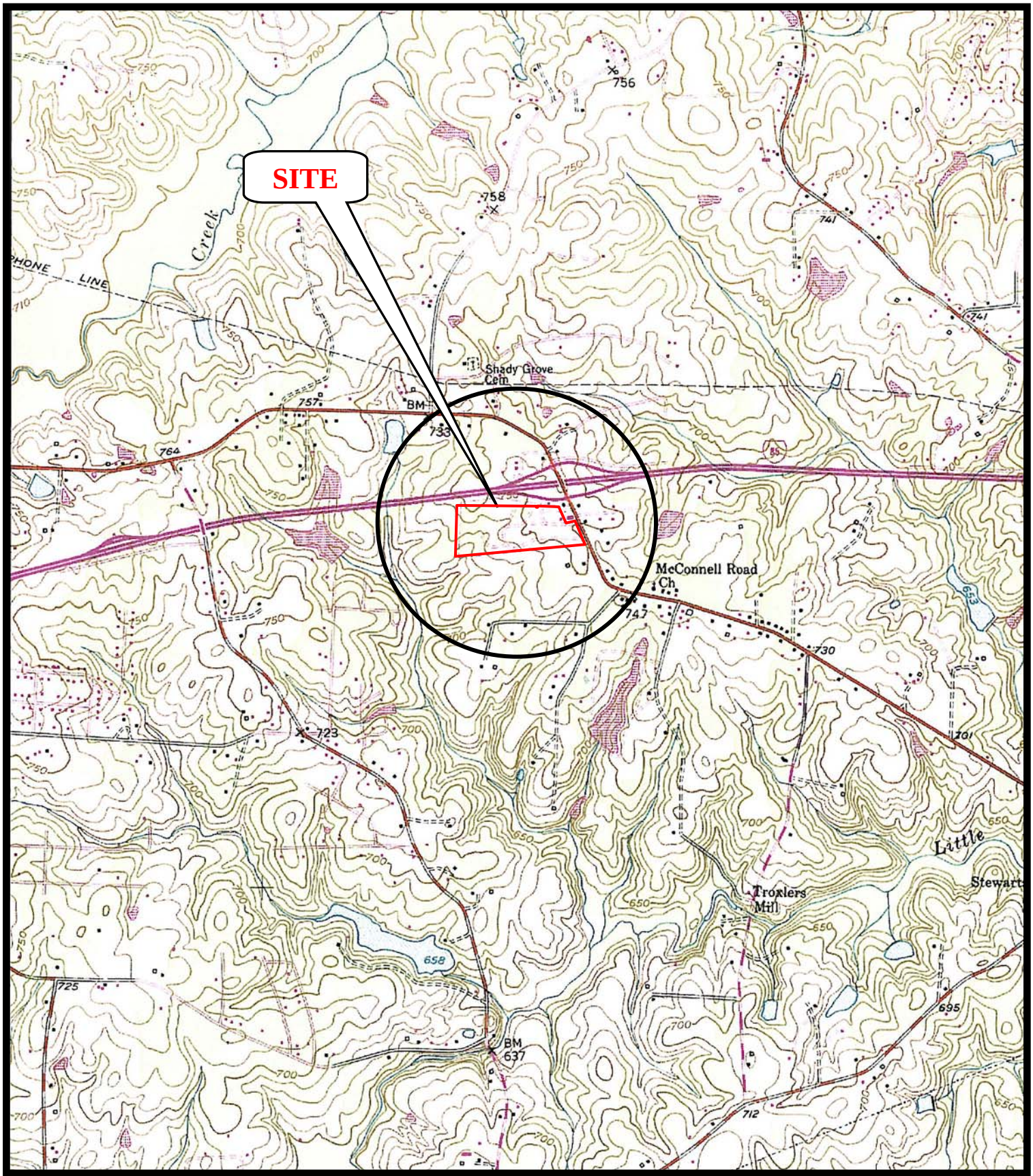
Guilford County Planning Department, Aerial Photograph dated 1970.

Records of Communication

USGS Topographic Map McLeansville, North Carolina Quadrangle, dated 1952 and revised 1968.

APPENDIX I

FIGURES



SOURCE:

USGS TOPOGRAPHIC MAP
MCLEANSVILLE, NORTH CAROLINA
QUADRANGLE, DATED 1952 AND
REVISED 1968

SCALE: 1”=2,000’

ECS LLP
CAROLINAS

FIGURE 1

SITE LOCATION MAP
BIRMINGHAM PLACE MOBILE HOME PARK
3820 MCCONNELL ROAD
GREENSBORO, NORTH CAROLINA

ECS PROJECT NO. G-13445

SOURCE:

GUILFORD COUNTY GIS DEPARTMENT
AERIAL PHOTOGRAPH, DATED 2002

SCALE: 1"=400'

ECS LLP CAROLINAS

FIGURE 2

2002 AERIAL PHOTOGRAPH
BIRMINGHAM PLACE MOBILE HOME PARK
3820 MCCONNELL ROAD
GREENSBORO, NORTH CAROLINA

ECS PROJECT NO. G-13445

APPENDIX II

HISTORICAL RESEARCH DOCUMENTATION

EDR® Environmental Data Resources Inc

"Linking Technology with Tradition"®

Sanborn® Map Report

Ship To: B. J. Lineback
ECS Carolinas, LLP
4811 Koger Blvd
Greensboro, NC 27407

Order Date: 11/6/2006 **Completion Date:** 11/6/2006
Inquiry #: 1790247.2
P.O. #: NA
Site Name: 3804 McConnell Road
Address: 3804 McConnell Road
City/State: Greensboro, NC 27406
Cross Streets:

Customer Project: G-13443
1095711ERN 336-856-7150

This document reports that the largest and most complete collection of Sanborn fire insurance maps has been reviewed based on client supplied information, and fire insurance maps depicting the target property at the specified address were not identified.

NO COVERAGE

This Report contains certain information obtained from a variety of public and other sources reasonably available to Environmental Data Resources, Inc. It cannot be concluded from this Report that coverage information for the target and surrounding properties does not exist from other sources. NO WARRANTY EXPRESSED OR IMPLIED, IS MADE WHATSOEVER IN CONNECTION WITH THIS REPORT. ENVIRONMENTAL DATA RESOURCES, INC. SPECIFICALLY DISCLAIMS THE MAKING OF ANY SUCH WARRANTIES, INCLUDING WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE. ALL RISK IS ASSUMED BY THE USER. IN NO EVENT SHALL ENVIRONMENTAL DATA RESOURCES, INC. BE LIABLE TO ANYONE, WHETHER ARISING OUT OF ERRORS OR OMISSIONS, NEGLIGENCE, ACCIDENT OR ANY OTHER CAUSE, FOR ANY LOSS OF DAMAGE, INCLUDING, WITHOUT LIMITATION, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES. ANY LIABILITY ON THE PART OF ENVIRONMENTAL DATA RESOURCES, INC. IS STRICTLY LIMITED TO A REFUND OF THE AMOUNT PAID FOR THIS REPORT. Purchaser accepts this Report AS IS. Any analyses, estimates, ratings, environmental risk levels or risk codes provided in this Report are provided for illustrative purposes only, and are not intended to provide, nor should they be interpreted as providing any facts regarding, or prediction or forecast of, any environmental risk for any property. Only a Phase I Environmental Site Assessment performed by an environmental professional can provide information regarding the environmental risk for any property. Additionally, the information provided in this Report is not to be construed as legal advice.

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APPENDIX III

REGULATORY RECORDS DOCUMENTATION

The EDR Radius Map™ Report

3804 McConnell Road
3804 McConnell Road
Greensboro, NC 27406

Inquiry Number: 1790247.1s

November 06, 2006

EDR® Environmental Data Resources Inc

The Standard in Environmental Risk Management Information

440 Wheelers Farms Road
Milford, Connecticut 06461

Nationwide Customer Service

Telephone: 1-800-352-0050
Fax: 1-800-231-6802
Internet: www.edrnet.com

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GEOCHECK ADDENDUM

GeoCheck - Not Requested

Thank you for your business.
Please contact EDR at 1-800-352-0050
with any questions or comments.

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EXECUTIVE SUMMARY

A search of available environmental records was conducted by Environmental Data Resources, Inc (EDR). The report was designed to assist parties seeking to meet the search requirements of EPA's Standards and Practices for All Appropriate Inquiries (40 CFR Part 312), the ASTM Standard Practice for Environmental Site Assessments (E 1527-05) or custom requirements developed for the evaluation of environmental risk associated with a parcel of real estate.

TARGET PROPERTY INFORMATION

ADDRESS

3804 MCCONNELL ROAD
GREENSBORO, NC 27406

COORDINATES

Latitude (North):	36.056000 - 36˚ 3' 21.6''
Longitude (West):	79.695800 - 79˚ 41' 44.9''
Universal Tranverse Mercator:	Zone 17
UTM X (Meters):	617467.2
UTM Y (Meters):	3990746.0
Elevation:	734 ft. above sea level

USGS TOPOGRAPHIC MAP ASSOCIATED WITH TARGET PROPERTY

Target Property Map:	36079-A6 MCLEANSVILLE, NC
Most Recent Revision:	1968

TARGET PROPERTY SEARCH RESULTS

The target property was not listed in any of the databases searched by EDR.

DATABASES WITH NO MAPPED SITES

No mapped sites were found in EDR's search of available ("reasonably ascertainable ") government records either on the target property or within the search radius around the target property for the following databases:

FEDERAL RECORDS

NPL..... National Priority List
Proposed NPL..... Proposed National Priority List Sites
Delisted NPL..... National Priority List Deletions
NPL RECOVERY..... Federal Superfund Liens
CERCLIS..... Comprehensive Environmental Response, Compensation, and Liability Information System
CERC-NFRAP..... CERCLIS No Further Remedial Action Planned
CORRACTS..... Corrective Action Report
RCRA-TSDF..... Resource Conservation and Recovery Act Information
RCRA-LQG..... Resource Conservation and Recovery Act Information

EXECUTIVE SUMMARY

ERNS ..... Emergency Response Notification System
HMIRS ..... Hazardous Materials Information Reporting System
US ENG CONTROLS ..... Engineering Controls Sites List
US INST CONTROL ..... Sites with Institutional Controls
DOD ..... Department of Defense Sites
FUDS ..... Formerly Used Defense Sites
US BROWNFIELDS ..... A Listing of Brownfields Sites
CONSENT ..... Superfund (CERCLA) Consent Decrees
ROD ..... Records Of Decision
UMTRA ..... Uranium Mill Tailings Sites
ODI ..... Open Dump Inventory
TRIS ..... Toxic Chemical Release Inventory System
TSCA ..... Toxic Substances Control Act
FTTS ..... FIFRA/ TSCA Tracking System - FIFRA (Federal Insecticide, Fungicide, & Rodenticide Act)/TSCA (Toxic Substances Control Act)
SSTS ..... Section 7 Tracking Systems
ICIS ..... Integrated Compliance Information System
PADS ..... PCB Activity Database System
MLTS ..... Material Licensing Tracking System
MINES ..... Mines Master Index File
RAATS ..... RCRA Administrative Action Tracking System

STATE AND LOCAL RECORDS

SWF/LF ..... List of Solid Waste Facilities
OLI ..... Old Landfill Inventory
AST ..... AST Database
INST CONTROL ..... No Further Action Sites With Land Use Restrictions Monitoring
VCP ..... Responsible Party Voluntary Action Sites
DRYCLEANERS ..... Drycleaning Sites
NPDES ..... NPDES Facility Location Listing

TRIBAL RECORDS

INDIAN RESERV ..... Indian Reservations
INDIAN LUST ..... Leaking Underground Storage Tanks on Indian Land
INDIAN UST ..... Underground Storage Tanks on Indian Land

EDR PROPRIETARY RECORDS

Manufactured Gas Plants ..... EDR Proprietary Manufactured Gas Plants

SURROUNDING SITES: SEARCH RESULTS

Surrounding sites were identified.

Elevations have been determined from the USGS Digital Elevation Model and should be evaluated on a relative (not an absolute) basis. Relative elevation information between sites of close proximity should be field verified. Sites with an elevation equal to or higher than the target property have been differentiated below from sites with an elevation lower than the target property.
Page numbers and map identification numbers refer to the EDR Radius Map report where detailed data on individual sites can be reviewed.

Sites listed in ***bold italics*** are in multiple databases.

Unmappable (orphan) sites are not considered in the foregoing analysis.

EXECUTIVE SUMMARY

FEDERAL RECORDS

RCRAInfo: RCRAInfo is EPA's comprehensive information system, providing access to data supporting the Resource Conservation and Recovery Act (RCRA) of 1976 and the Hazardous and Solid Waste Amendments (HSWA) of 1984. RCRAInfo replaces the data recording and reporting abilities of the Resource Conservation and Recovery Information System(RCRIS). The database includes selective information on sites which generate, transport, store , treat and/or dispose of hazardous waste as defined by the Resource Conservation and Recovery Act (RCRA). Conditionally exempt small quantity generators (CESQGs) generate less than 100 kg of hazardous waste, or less than 1 kg of acutely hazardous waste per month. Small quantity generators (SQGs) generate between 100 kg and 1,000 kg of hazardous waste per month Large quantity generators generate over 1,000 kilograms (kg) of hazardous waste, or over 1 kg of acutely hazardous waste per month. Transporters are individuals or entities that move hazardous waste from the generator offsite to a facility that can recycle, treat, store, or dispose of the waste. TSDFs treat, store, or dispose of the waste.

A review of the RCRA-SQG list, as provided by EDR, and dated 06/13/2006 has revealed that there is 1 RCRA-SQG site within approximately 0.75 miles of the target property.

Equal/Higher Elevation	Address	Dist / Dir	Map ID	Page
STANDARD TOOLS & EQUIPMENT CO	***4810 CLOVER RD***	***1/4 - 1/2 ENE***	***A7***	***14***

FINDS: The Facility Index System contains both facility information and "pointers" to other sources of information that contain more detail. These include: RCRIS; Permit Compliance System (PCS); Aerometric Information Retrieval System (AIRS); FATES (FIFRA [Federal Insecticide Fungicide Rodenticide Act] and TSCA Enforcement System, FTTS [FIFRA/TSCA Tracking System]; CERCLIS; DOCKET (Enforcement Docket used to manage and track information on civil judicial enforcement cases for all environmental statutes); Federal Underground Injection Control (FURS); Federal Reporting Data System (FRDS); Surface Impoundments (SIA); TSCA Chemicals in Commerce Information System (CICS); PADS; RCRA-J (medical waste transporters/disposers); TRIS; and TSCA. The source of this database is the U.S. EPA/NTIS.

A review of the FINDS list, as provided by EDR, and dated 07/21/2006 has revealed that there are 6 FINDS sites within approximately 0.5 miles of the target property.

Equal/Higher Elevation	Address	Dist / Dir	Map ID	Page
COUNTRY CLUB, LIMITED LIABILIT	3820 MCCONNELL ROAD	1/8 - 1/4 ENE	A1	6
BIRMINGHAM PLACE	3820 MCCONNELL ROAD	1/8 - 1/4 ENE	A2	6
MCCONNELL RD TEXACO	3801 MCCONNELL ROAD	1/4 - 1/2 NE	B5	14
INDUSTRIAL PLASTICS INCORPORAT	4810 CLOVER ROAD	1/4 - 1/2 ENE	A6	14
STANDARD TOOLS & EQUIPMENT CO	***4810 CLOVER RD***	***1/4 - 1/2 ENE***	***A7***	***14***
CAVINESS GROCERY	3904 MCCONNELL ROAD	1/4 - 1/2 ESE	C10	17

STATE AND LOCAL RECORDS

SHWS: The State Hazardous Waste Sites records are the states' equivalent to CERCLIS. These sites may or may not already be listed on the federal CERCLIS list. Priority sites planned for cleanup using state funds (state equivalent of Superfund) are identified along with sites where cleanup will be paid for by potentially responsible parties. The data come from the Department of Environment & Natural Resources' Inactive Hazardous Sites Program.

A review of the SHWS list, as provided by EDR, and dated 07/19/2006 has revealed that there is 1 SHWS site within approximately 1.5 miles of the target property.

EXECUTIVE SUMMARY

Equal/Higher Elevation	Address	Dist / Dir	Map ID	Page
INDUSTRIAL PLASTICS, INC.	CLOVER / MCONNELL ROA	1/8 - 1/4 ENE	A3	7

HSDS: The Hazardous Substance Disposal Sites list contains locations of uncontrolled and unregulated hazardous waste sites. The file contains sites on the national priority list as well as the state priority list. The data source is the North Carolina Center for Geographic Information and Analysis.

A review of the NC HSDS list, as provided by EDR, and dated 06/21/1995 has revealed that there is 1 NC HSDS site within approximately 1.5 miles of the target property.

Equal/Higher Elevation	Address	Dist / Dir	Map ID	Page
INDUSTRIAL PLASTICS INC		1/4 - 1/2 E	0	6

IMD: Incident Management Database.

A review of the IMD list, as provided by EDR, and dated 07/21/2006 has revealed that there are 6 IMD sites within approximately 1 mile of the target property.

Equal/Higher Elevation	Address	Dist / Dir	Map ID	Page
IPI INDUSTRIES, INC.	3901 MC CONNELL RD.	1/4 - 1/2 ESE	C9	16
CAVINESS' GROCERY	***3904 MCCONNELL RD***	***1/4 - 1/2 ESE***	***C11***	***17***
JOHN BATTS RESIDENCE	***3745 MCCONNELL RD.***	***1/4 - 1/2 N***	***12***	***22***
WILLIAMS PROPERTY, CRYSTAL	1602 BRANNOCK DR.	1/2 - 1 WSW	13	25
JONES PROPERTY (FREDERICK W.)	***4601 EDEN ROCK ROAD***	***1/2 - 1 SW***	***D15***	***26***
NCDOT-CONARD KEY PROPERTY	***4101 MCCONNELL ROAD***	***1/2 - 1 ESE***	***17***	***29***

LUST: The Leaking Underground Storage Tank Incidents Management Database contains an inventory of reported leaking underground storage tank incidents. The data come from the Department of Environment, & Natural Resources' Incidents by Address.

A review of the LUST list, as provided by EDR, and dated 09/01/2006 has revealed that there are 4 LUST sites within approximately 1 mile of the target property.

Equal/Higher Elevation	Address	Dist / Dir	Map ID	Page
CAVINESS' GROCERY	***3904 MCCONNELL RD***	***1/4 - 1/2 ESE***	***C11***	***17***
JOHN BATTS RESIDENCE	***3745 MCCONNELL RD.***	***1/4 - 1/2 N***	***12***	***22***
Incident Phase: Closed Out				
JONES PROPERTY (FREDERICK W.)	***4601 EDEN ROCK ROAD***	***1/2 - 1 SW***	***D15***	***26***
Incident Phase: Response				
NCDOT-CONARD KEY PROPERTY	***4101 MCCONNELL ROAD***	***1/2 - 1 ESE***	***17***	***29***
Incident Phase: Closed Out				

EXECUTIVE SUMMARY

LUST TRUST: This database contains information about claims against the State Trust Funds for reimbursements for expenses incurred while remediating Leaking USTs.

A review of the LUST TRUST list, as provided by EDR, and dated 08/04/2006 has revealed that there are 2 LUST TRUST sites within approximately 1 mile of the target property.

Equal/Higher Elevation	Address	Dist / Dir	Map ID	Page
JONES PROPERTY	4601 EDEN ROCK ROAD	1/2 - 1 SW	D14	26
N.C. A.&T. STATE UNIV.-ABATTO	3616 MCCONNELL ROAD	1/2 - 1 NW	16	28

UST: The Underground Storage Tank database contains registered USTs. USTs are regulated under Subtitle I of the Resource Conservation and Recovery Act (RCRA). The data come from the Department of Environment & Natural Resources' Petroleum Underground Storage Tank Database.

A review of the UST list, as provided by EDR, and dated 08/01/2006 has revealed that there are 2 UST sites within approximately 0.75 miles of the target property.

Equal/Higher Elevation	Address	Dist / Dir	Map ID	Page
MCCONNELL ROAD TEXACO	3801 MCCONNELL ROAD	1/4 - 1/2 NE	B4	7
CAVINESS' GROCERY	***3904 MCCONNELL RD***	***1/4 - 1/2 ESE***	***C11***	***17***

BROWNFIELDS: A brownfield site is an abandoned, idled, or underused property where the threat of environmental contamination has hindered its redevelopment. All of the sites in the inventory are working toward a a brownfield agreement for cleanup and liabitliy control.

A review of the BROWNFIELDS list, as provided by EDR, and dated 09/30/2005 has revealed that there is 1 BROWNFIELDS site within approximately 1 mile of the target property.

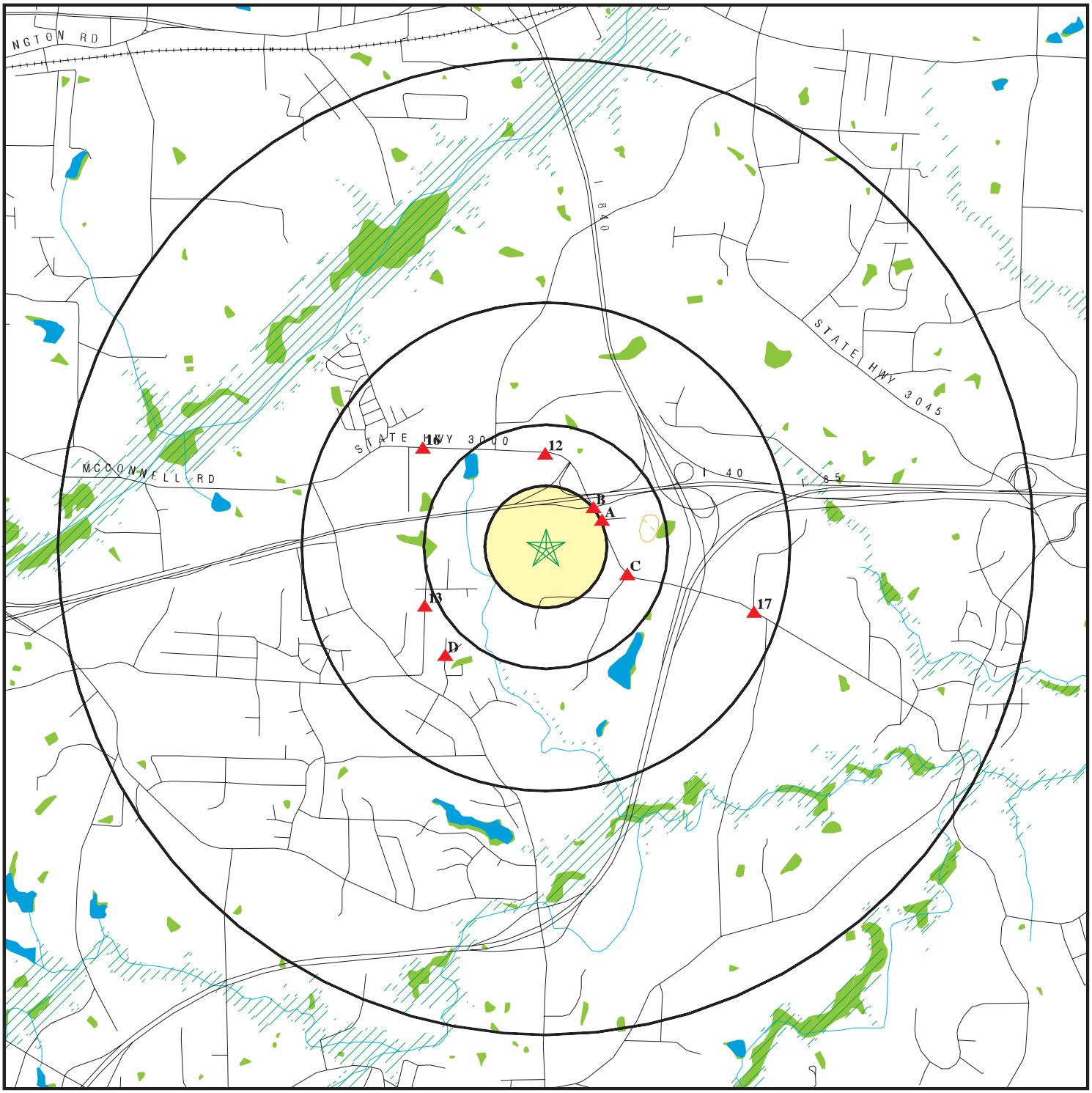
Equal/Higher Elevation	Address	Dist / Dir	Map ID	Page
INDUSTRIAL PLASTICS	4810 CLOVER ROAD	1/4 - 1/2 ENE	A8	16

EXECUTIVE SUMMARY

Due to poor or inadequate address information, the following sites were not mapped:

Site Name	Database(s)
CAROLINA TANK CLEANING COMPANY	SHWS
SUPERIOR PRODUCTS COMPANY	SHWS
HUBERT ATKINS PROPERTY #4	SHWS
GUILFORD SPILL	SHWS
TIRES INC., GUILFORD COUNTY	SWF/LF
GUILFORD CTY SCRAP TIRE AND WHITE	SWF/LF
FITZGERALD DEMO LANDFILL	SWF/LF
WYSONG & MILES CO. - REGUST	LUST
AT&T - GUILFORD CENTER	LUST
N.C..A.&T. STATE UNIV.-AUXILIARY B	LUST TRUST
CONTINENTAL OIL CO (CHIMNEY ROCK R	AST
DIV OF HWYS (GUILFORD CO MAINT)	AST
BEAR CREEK SITE C/O FOUR SEASONS	RCRA-SQG
4411 GROOMETOWN ROAD	HMIRS
TH BETWEEN ELM-EUGENE STREET AND R	ERNS
I-40 BETWEEN CHIMNEY ROCK ROAD AND	ERNS
1400 BLOCK OF FAIRFAX ROAD	ERNS
4606 LAKE TOWNSEND ROAD	ERNS
STEVE RIDENOUR RESIDENCE	IMD
WYSONG & MILES CO. - NONUST	IMD

OVERVIEW MAP - 1790247.1s



- Target Property
- Sites at elevations higher than or equal to the target property
- Sites at elevations lower than the target property
- Manufactured Gas Plants
- National Priority List Sites
- Landfill Sites
- Dept. Defense Sites
- Indian Reservations BIA
- Oil & Gas pipelines
- 100-year flood zone
- 500-year flood zone
- National Wetland Inventory
- State Wetlands
- Hazardous Substance Disposal Sites

0 1/2 1 2 Miles

N

SITE NAME: 3804 McConnell Road ADDRESS: 3804 McConnell Road Greensboro NC 27406 LAT/LONG: 36.0560 / 79.6958	CLIENT: ECS Carolinas, LLP CONTACT: B. J. Lineback INQUIRY #: 1790247.1s DATE: November 06, 2006 12:53 pm

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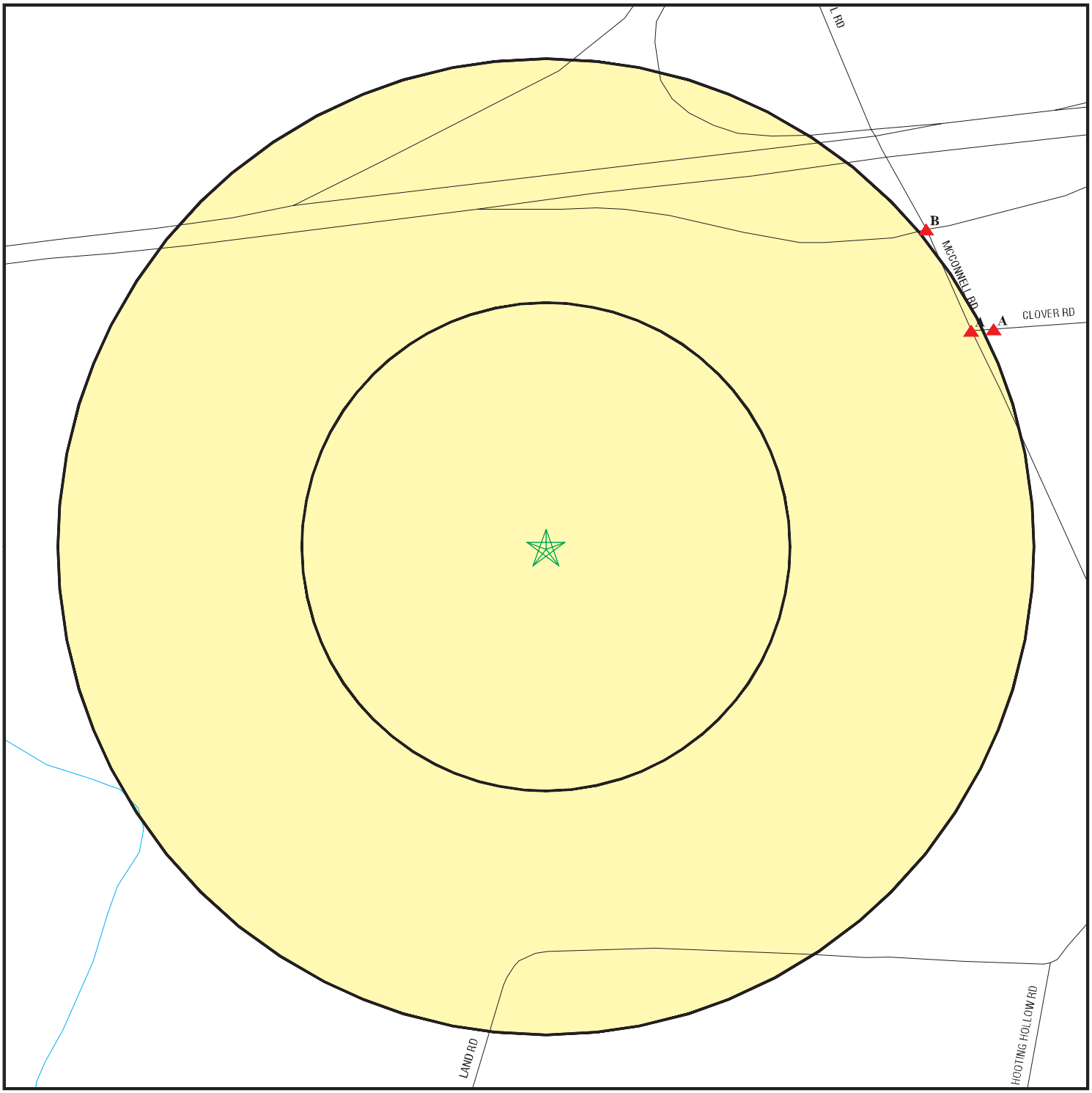
DETAIL MAP - 1790247.1s



- Target Property
- Sites at elevations higher than or equal to the target property
- Sites at elevations lower than the target property
- Manufactured Gas Plants
- Sensitive Receptors
- National Priority List Sites
- Landfill Sites
- Dept. Defense Sites
- Indian Reservations BIA
- Oil & Gas pipelines
- 100-year flood zone
- 500-year flood zone
- Hazardous Substance Disposal Sites

0 1/16 1/8 1/4 Miles

N

SITE NAME: 3804 McConnell Road ADDRESS: 3804 McConnell Road Greensboro NC 27406 LAT/LONG: 36.0560 / 79.6958	CLIENT: ECS Carolinas, LLP CONTACT: B. J. Lineback INQUIRY #: 1790247.1s DATE: November 06, 2006 12:53 pm

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MAP FINDINGS SUMMARY

Database	Target Property	Search Distance (Miles)	< 1/8	1/8 - 1/4	1/4 - 1/2	1/2 - 1	> 1	Total Plotted
FEDERAL RECORDS								
NPL		1.500	0	0	0	0	0	0
Proposed NPL		1.500	0	0	0	0	0	0
Delisted NPL		1.500	0	0	0	0	0	0
NPL RECOVERY		0.500	0	0	0	NR	NR	0
CERCLIS		1.000	0	0	0	0	NR	0
CERC-NFRAP		1.000	0	0	0	0	NR	0
CORRACTS		1.500	0	0	0	0	0	0
RCRA TSD		1.000	0	0	0	0	NR	0
RCRA Lg. Quan. Gen.		0.750	0	0	0	0	NR	0
RCRA Sm. Quan. Gen.		0.750	0	0	1	0	NR	1
ERNS		0.500	0	0	0	NR	NR	0
HMIRS		0.500	0	0	0	NR	NR	0
US ENG CONTROLS		1.000	0	0	0	0	NR	0
US INST CONTROL		1.000	0	0	0	0	NR	0
DOD		1.500	0	0	0	0	0	0
FUDS		1.500	0	0	0	0	0	0
US BROWNFIELDS		1.000	0	0	0	0	NR	0
CONSENT		1.500	0	0	0	0	0	0
ROD		1.500	0	0	0	0	0	0
UMTRA		1.000	0	0	0	0	NR	0
ODI		1.000	0	0	0	0	NR	0
TRIS		0.500	0	0	0	NR	NR	0
TSCA		0.500	0	0	0	NR	NR	0
FTTS		0.500	0	0	0	NR	NR	0
SSTS		0.500	0	0	0	NR	NR	0
ICIS		0.500	0	0	0	NR	NR	0
PADS		0.500	0	0	0	NR	NR	0
MLTS		0.500	0	0	0	NR	NR	0
MINES		0.750	0	0	0	0	NR	0
FINDS		0.500	0	2	4	NR	NR	6
RAATS		0.500	0	0	0	NR	NR	0
STATE AND LOCAL RECORDS								
State Haz. Waste		1.500	0	1	0	0	0	1
NC HSDS		1.500	0	0	1	0	0	1
IMD		1.000	0	0	3	3	NR	6
State Landfill		1.000	0	0	0	0	NR	0
OLI		1.000	0	0	0	0	NR	0
LUST		1.000	0	0	2	2	NR	4
LUST TRUST		1.000	0	0	0	2	NR	2
UST		0.750	0	0	2	0	NR	2
AST		0.750	0	0	0	0	NR	0
INST CONTROL		1.000	0	0	0	0	NR	0
VCP		1.000	0	0	0	0	NR	0
DRYCLEANERS		0.750	0	0	0	0	NR	0
BROWNFIELDS		1.000	0	0	1	0	NR	1
NPDES		0.500	0	0	0	NR	NR	0

MAP FINDINGS SUMMARY

Database	Target Property	Search Distance (Miles)	< 1/8	1/8 - 1/4	1/4 - 1/2	1/2 - 1	> 1	Total Plotted
TRIBAL RECORDS								
INDIAN RESERV		1.500	0	0	0	0	0	0
INDIAN LUST		1.000	0	0	0	0	NR	0
INDIAN UST		0.750	0	0	0	0	NR	0
EDR PROPRIETARY RECORDS								
Manufactured Gas Plants		1.500	0	0	0	0	0	0

NOTES:

TP = Target Property

NR = Not Requested at this Search Distance

Sites may be listed in more than one database

Map ID Direction Distance Distance (ft.) Elevation	Site	Database(s)	EDR ID Number EPA ID Number
HSDS **Region** **East** **1/4-1/2** **2058 ft.**	**INDUSTRIAL PLASTICS INC** **, NC**	**NC HSDS**	**S102442236** **N/A**

NC HSDS:
Facility Name: INDUSTRIAL PLASTICS INC
Site Type: State
Superfund ID: 101 750 305
Lat/Long: 36 3 25.447162 79 41 18.476966

A1 **ENE** **1/8-1/4** **1289 ft.**	**COUNTRY CLUB, LIMITED LIABILITY COMPANY** **3820 MCCONNELL ROAD** **GREENSBORO, NC 27405**	**FINDS**	**1007701868** **110018584600**

Site 1 of 6 in cluster A

Relative:
Higher

Actual:
752 ft.

FINDS:
Other Pertinent Environmental Activity Identified at Site

NC-FITS (North Carolina - Facility Identification Template For States) is North Carolina Department of Environment and Natural Resources' (NCDENR) Facility Identification Template for States that provides a common facility identifier in order to improve accessibility to comprehensive information about environmental regulated entities in the state of North Carolina.

A2 **ENE** **1/8-1/4** **1289 ft.**	**BIRMINGHAM PLACE** **3820 MCCONNELL ROAD** **GREENSBORO, NC 27405**	**FINDS**	**1004551177** **110006673484**

Site 2 of 6 in cluster A

Relative:
Higher

Actual:
752 ft.

FINDS:
Other Pertinent Environmental Activity Identified at Site

NC-FITS (North Carolina - Facility Identification Template For States) is North Carolina Department of Environment and Natural Resources' (NCDENR) Facility Identification Template for States that provides a common facility identifier in order to improve accessibility to comprehensive information about environmental regulated entities in the state of North Carolina.

PCS (Permit Compliance System) is a computerized management information system that contains data on National Pollutant Discharge Elimination System (NPDES) permit holding facilities. PCS tracks the permit, compliance, and enforcement status of NPDES facilities.

Map ID / Direction / Distance / Distance (ft.) / Elevation	Site	Database(s)	EDR ID Number / EPA ID Number
A3 ENE 1/8-1/4 1289 ft. Relative: Higher Actual: 752 ft.	**INDUSTRIAL PLASTICS, INC. CLOVER / MCONNELL ROAD GREENSBORO, NC**	**SHWS**	**S104919024 N/A**

Site 3 of 6 in cluster A

SHWS:

Facility ID:	NCD101750305
Facility Status:	In Hazardous Sites Inventory

B4 NE 1/4-1/2 1339 ft. Relative: Higher Actual: 751 ft.	**MCCONNELL ROAD TEXACO 3801 MCCONNELL ROAD GREENSBORO, NC 27405**	**UST**	**U003134987 N/A**

Site 1 of 2 in cluster B

UST:

Facility ID:	0-010995
Region:	04
Facility Telephone:	(336) 698-0221
Last Update:	06/10/03
Owner Name:	KIRK R SHULER ENTERPRISE INC
Owner Address:	3801 MCCONNELL ROAD
Owner City,St,Zip:	GREENSBORO, NC 27405
Owner Phone:	(336) 698-0221
Tank ID:	A1
Tank capacity:	6000.00000
Comment:	Not reported
Date installed:	01/06/91
Date removed:	/ /
Status:	**Currently In Use**
Tank product:	3.00000
Product Type:	NON
Tank material:	3.00000
Interior Protection:	13.00000
Exterior Protection:	3.00000
Piping material:	4.00000
Certify Type:	Installer certified by tank and piping manufacturers
Leak Detection Type:	Inventory control
Leak Detection Piping 1:	Automatic line leak detectors
Corrosn Protec Tank:	Sacrificial annonde
Corrosn Protec Pipe:	FRP tank/piping
Spill and Overfill:	Catchment basins
Financial Responsiblity:	SELF INSURED
Latitude:	36.05795
Latitude 1:	36 03 28.61
Longitude:	79.69170
Longitude 1:	79 41 30.11
GPS String Confirmed:	Yes
Initials of Individual Confirming GPS:	JCN
Financial Responsibility Code:	Not reported
Financial Responsibility Description:	A
Surface Water:	Not reported
Water Supply Well:	Not reported
Leak Detection Piping 2:	D
Leak Detection Type 2:	Vapor monitoring
Corrosion Protection Tank1:	D
Corrosion Piping:	Not reported
Overfill:	D
Compartment Tank:	No

MCCONNELL ROAD TEXACO (Continued) **U003134987**

Main Tank:	No
Tank ID Number:	Not reported
Corrosion Protection Tank Date:	01/06/91
Corrosion Protection Piping Date:	01/06/91
Spill Overfill Date:	01/06/91
Piping System Type Code:	Not reported
Piping System Type Description:	Not reported
Tank Last Used Date:	/ /
Tank Certified Number:	200602839O
Date Last Certified:	06/03/06
Begin Certified Number:	01/04/06
End Certified Number:	/ /

Facility ID:	0-010995
Region:	04
Facility Telephone:	(336) 698-0221
Last Update:	06/10/03
Owner Name:	KIRK R SHULER ENTERPRISE INC
Owner Address:	3801 MCCONNELL ROAD
Owner City,St,Zip:	GREENSBORO, NC 27405
Owner Phone:	(336) 698-0221
Tank ID:	A2
Tank capacity:	6000.00000
Comment:	Not reported
Date installed:	01/06/91
Date removed:	/ /
Status:	**Currently In Use**
Tank product:	3.00000
Product Type:	NON
Tank material:	3.00000
Interior Protection:	13.00000
Exterior Protection:	3.00000
Piping material:	4.00000
Certify Type:	Installer certified by tank and piping manufacturers
Leak Detection Type:	Inventory control
Leak Detection Piping 1:	Automatic line leak detectors
Corrosn Protec Tank:	Sacrificial annonde
Corrosn Protec Pipe:	FRP tank/piping
Spill and Overfill:	Catchment basins
Financial Responsiblity:	SELF INSURED
Latitude:	36.05795
Latitude 1:	36 03 28.61
Longitude:	79.69170
Longitude 1:	79 41 30.11
GPS String Confirmed:	Yes
Initials of Individual Confirming GPS:	JCN
Financial Responsibility Code:	Not reported
Financial Responsibility Description:	A
Surface Water:	Not reported
Water Supply Well:	Not reported
Leak Detection Piping 2:	D
Leak Detection Type 2:	Other
Corrosion Protection Tank1:	D
Corrosion Piping:	Not reported
Overfill:	D
Compartment Tank:	No
Main Tank:	No

MCCONNELL ROAD TEXACO (Continued) **U003134987**

Tank ID Number:	Not reported
Corrosion Protection Tank Date:	01/06/91
Corrosion Protection Piping Date:	01/06/91
Spill Overfill Date:	01/06/91
Piping System Type Code:	Not reported
Piping System Type Description:	Not reported
Tank Last Used Date:	/ /
Tank Certified Number:	200602839O
Date Last Certified:	06/03/06
Begin Certified Number:	01/04/06
End Certified Number:	/ /

Facility ID:	0-010995
Region:	04
Facility Telephone:	(336) 698-0221
Last Update:	06/10/03
Owner Name:	KIRK R SHULER ENTERPRISE INC
Owner Address:	3801 MCCONNELL ROAD
Owner City,St,Zip:	GREENSBORO, NC 27405
Owner Phone:	(336) 698-0221
Tank ID:	A3
Tank capacity:	8000.00000
Comment:	Not reported
Date installed:	01/06/91
Date removed:	/ /
Status:	**Currently In Use**
Tank product:	3.00000
Product Type:	NON
Tank material:	3.00000
Interior Protection:	13.00000
Exterior Protection:	3.00000
Piping material:	4.00000
Certify Type:	Installer certified by tank and piping manufacturers
Leak Detection Type:	Inventory control
Leak Detection Piping 1:	Automatic line leak detectors
Corrosn Protec Tank:	Sacrificial annonde
Corrosn Protec Pipe:	FRP tank/piping
Spill and Overfill:	Catchment basins
Financial Responsiblity:	SELF INSURED
Latitude:	36.05795
Latitude 1:	36 03 28.61
Longitude:	79.69170
Longitude 1:	79 41 30.11
GPS String Confirmed:	Yes
Initials of Individual Confirming GPS:	JCN
Financial Responsibility Code:	Not reported
Financial Responsibility Description:	A
Surface Water:	Not reported
Water Supply Well:	Not reported
Leak Detection Piping 2:	D
Leak Detection Type 2:	Vapor monitoring
Corrosion Protection Tank1:	D
Corrosion Piping:	Not reported
Overfill:	D
Compartment Tank:	No
Main Tank:	No
Tank ID Number:	Not reported

MCCONNELL ROAD TEXACO (Continued) **U003134987**

Corrosion Protection Tank Date:	01/06/91
Corrosion Protection Piping Date:	01/06/91
Spill Overfill Date:	01/06/91
Piping System Type Code:	Not reported
Piping System Type Description:	Not reported
Tank Last Used Date:	/ /
Tank Certified Number:	200602839O
Date Last Certified:	06/03/06
Begin Certified Number:	01/04/06
End Certified Number:	/ /

Facility ID:	0-010995
Region:	04
Facility Telephone:	(336) 698-0221
Last Update:	06/10/03
Owner Name:	KIRK R SHULER ENTERPRISE INC
Owner Address:	3801 MCCONNELL ROAD
Owner City,St,Zip:	GREENSBORO, NC 27405
Owner Phone:	(336) 698-0221
Tank ID:	1
Tank capacity:	6000.00000
Comment:	Not reported
Date installed:	12/05/66
Date removed:	05/30/91
Status:	**Permanent Closed**
Tank product:	3.00000
Product Type:	NON
Tank material:	5.00000
Interior Protection:	15.00000
Exterior Protection:	12.00000
Piping material:	9.00000
Certify Type:	Not reported
Leak Detection Type:	Not reported
Leak Detection Piping 1:	Not reported
Corrosn Protec Tank:	Not reported
Corrosn Protec Pipe:	Not reported
Spill and Overfill:	Not reported
Financial Responsiblity:	SELF INSURED
Latitude:	36.05795
Latitude 1:	36 03 28.61
Longitude:	79.69170
Longitude 1:	79 41 30.11
GPS String Confirmed:	Yes
Initials of Individual Confirming GPS:	JCN
Financial Responsibility Code:	Not reported
Financial Responsibility Description:	A
Surface Water:	Not reported
Water Supply Well:	Not reported
Leak Detection Piping 2:	Not reported
Leak Detection Type 2:	Not reported
Corrosion Protection Tank1:	Not reported
Corrosion Piping:	Not reported
Overfill:	Not reported
Compartment Tank:	No
Main Tank:	No
Tank ID Number:	Not reported
Corrosion Protection Tank Date:	/ /

MCCONNELL ROAD TEXACO (Continued) **U003134987**

Corrosion Protection Piping Date: / /
Spill Overfill Date: / /
Piping System Type Code: Not reported
Piping System Type Description: Not reported
Tank Last Used Date: / /
Tank Certified Number: Not reported
Date Last Certified: / /
Begin Certified Number: / /
End Certified Number: / /

Facility ID: 0-010995
Region: 04
Facility Telephone: (336) 698-0221
Last Update: 06/10/03
Owner Name: KIRK R SHULER ENTERPRISE INC
Owner Address: 3801 MCCONNELL ROAD
Owner City,St,Zip: GREENSBORO, NC 27405
Owner Phone: (336) 698-0221
Tank ID: 2
Tank capacity: 6000.00000
Comment: Not reported
Date installed: 12/05/66
Date removed: 05/30/91
Status: Permanent Closed
Tank product: 3.00000
Product Type: NON
Tank material: 5.00000
Interior Protection: 15.00000
Exterior Protection: 12.00000
Piping material: 9.00000
Certify Type: Not reported
Leak Detection Type: Not reported
Leak Detection Piping 1: Not reported
Corrosn Protec Tank: Not reported
Corrosn Protec Pipe: Not reported
Spill and Overfill: Not reported
Financial Responsiblity: SELF INSURED
Latitude: 36.05795
Latitude 1: 36 03 28.61
Longitude: 79.69170
Longitude 1: 79 41 30.11
GPS String Confirmed: Yes
Initials of Individual Confirming GPS: JCN
Financial Responsibility Code: Not reported
Financial Responsibility Description: A
Surface Water: Not reported
Water Supply Well: Not reported
Leak Detection Piping 2: Not reported
Leak Detection Type 2: Not reported
Corrosion Protection Tank1: Not reported
Corrosion Piping: Not reported
Overfill: Not reported
Compartment Tank: No
Main Tank: No
Tank ID Number: Not reported
Corrosion Protection Tank Date: / /
Corrosion Protection Piping Date: / /

MCCONNELL ROAD TEXACO (Continued) **U003134987**

Spill Overfill Date: / /
Piping System Type Code: Not reported
Piping System Type Description: Not reported
Tank Last Used Date: / /
Tank Certified Number: Not reported
Date Last Certified: / /
Begin Certified Number: / /
End Certified Number: / /

Facility ID: 0-010995
Region: 04
Facility Telephone: (336) 698-0221
Last Update: 06/10/03
Owner Name: KIRK R SHULER ENTERPRISE INC
Owner Address: 3801 MCCONNELL ROAD
Owner City,St,Zip: GREENSBORO, NC 27405
Owner Phone: (336) 698-0221
Tank ID: 3
Tank capacity: 6000.00000
Comment: Not reported
Date installed: 12/05/66
Date removed: 05/30/91
Status: Permanent Closed
Tank product: 3.00000
Product Type: NON
Tank material: 5.00000
Interior Protection: 15.00000
Exterior Protection: 12.00000
Piping material: 9.00000
Certify Type: Not reported
Leak Detection Type: Not reported
Leak Detection Piping 1: Not reported
Corrosn Protec Tank: Not reported
Corrosn Protec Pipe: Not reported
Spill and Overfill: Not reported
Financial Responsiblity: SELF INSURED
Latitude: 36.05795
Latitude 1: 36 03 28.61
Longitude: 79.69170
Longitude 1: 79 41 30.11
GPS String Confirmed: Yes
Initials of Individual Confirming GPS: JCN
Financial Responsibility Code: Not reported
Financial Responsibility Description: A
Surface Water: Not reported
Water Supply Well: Not reported
Leak Detection Piping 2: Not reported
Leak Detection Type 2: Not reported
Corrosion Protection Tank1: Not reported
Corrosion Piping: Not reported
Overfill: Not reported
Compartment Tank: No
Main Tank: No
Tank ID Number: Not reported
Corrosion Protection Tank Date: / /
Corrosion Protection Piping Date: / /
Spill Overfill Date: / /

MCCONNELL ROAD TEXACO (Continued) **U003134987**

Piping System Type Code: Not reported
Piping System Type Description: Not reported
Tank Last Used Date: / /
Tank Certified Number: Not reported
Date Last Certified: / /
Begin Certified Number: / /
End Certified Number: / /

Facility ID: 0-010995
Region: 04
Facility Telephone: (336) 698-0221
Last Update: 06/10/03
Owner Name: KIRK R SHULER ENTERPRISE INC
Owner Address: 3801 MCCONNELL ROAD
Owner City,St,Zip: GREENSBORO, NC 27405
Owner Phone: (336) 698-0221
Tank ID: 4
Tank capacity: 6000.00000
Comment: Not reported
Date installed: 12/05/66
Date removed: 05/30/91
Status: Permanent Closed
Tank product: 3.00000
Product Type: NON
Tank material: 5.00000
Interior Protection: 15.00000
Exterior Protection: 12.00000
Piping material: 9.00000
Certify Type: Not reported
Leak Detection Type: Not reported
Leak Detection Piping 1: Not reported
Corrosn Protec Tank: Not reported
Corrosn Protec Pipe: Not reported
Spill and Overfill: Not reported
Financial Responsiblity: SELF INSURED
Latitude: 36.05795
Latitude 1: 36 03 28.61
Longitude: 79.69170
Longitude 1: 79 41 30.11
GPS String Confirmed: Yes
Initials of Individual Confirming GPS: JCN
Financial Responsibility Code: Not reported
Financial Responsibility Description: A
Surface Water: Not reported
Water Supply Well: Not reported
Leak Detection Piping 2: Not reported
Leak Detection Type 2: Not reported
Corrosion Protection Tank1: Not reported
Corrosion Piping: Not reported
Overfill: Not reported
Compartment Tank: No
Main Tank: No
Tank ID Number: Not reported
Corrosion Protection Tank Date: / /
Corrosion Protection Piping Date: / /
Spill Overfill Date: / /
Piping System Type Code: Not reported

MCCONNELL ROAD TEXACO (Continued) **U003134987**

Piping System Type Description: Not reported
Tank Last Used Date: / /
Tank Certified Number: Not reported
Date Last Certified: / /
Begin Certified Number: / /
End Certified Number: / /

B5
NE
1/4-1/2
1339 ft.

Relative:
Higher

Actual:
751 ft.

MCCONNELL RD TEXACO **FINDS** **1007701426**
3801 MCCONNELL ROAD **110018580178**
GREENSBORO, NC 27405

Site 2 of 2 in cluster B

FINDS:
Other Pertinent Environmental Activity Identified at Site

NC-FITS (North Carolina - Facility Identification Template For States) is North Carolina Department of Environment and Natural Resources' (NCDENR) Facility Identification Template for States that provides a common facility identifier in order to improve accessibility to comprehensive information about environmental regulated entities in the state of North Carolina.

A6
ENE
1/4-1/2
1346 ft.

Relative:
Higher

Actual:
750 ft.

INDUSTRIAL PLASTICS INCORPORATED **FINDS** **1009449694**
4810 CLOVER ROAD **110024773397**
GREENSBORO, NC 27405

Site 4 of 6 in cluster A

FINDS:
Other Pertinent Environmental Activity Identified at Site

NC-FITS (North Carolina - Facility Identification Template For States) is North Carolina Department of Environment and Natural Resources' (NCDENR) Facility Identification Template for States that provides a common facility identifier in order to improve accessibility to comprehensive information about environmental regulated entities in the state of North Carolina.

A7
ENE
1/4-1/2
1346 ft.

Relative:
Higher

Actual:
750 ft.

STANDARD TOOLS & EQUIPMENT CO **RCRA-SQG** **1000119503**
4810 CLOVER RD **FINDS** **NCD101750305**
GREENSBORO, NC 27405

Site 5 of 6 in cluster A

STANDARD TOOLS & EQUIPMENT CO (Continued) **1000119503**

RCRAInfo:
Owner: J ELMO JONES
(336) 697-8575
EPA ID: NCD101750305

Contact: RICHARD HORROCKS
(336) 697-7177

Classification: Conditionally Exempt Small Quantity Generator
TSDF Activities: Not reported

Violation Status: Violations exist

Regulation Violated: 262
Area of Violation: GENERATOR-ALL REQUIREMENTS (OVERSIGHT)
Date Violation Determined: 08/18/1988
Actual Date Achieved Compliance: 09/18/1988

Enforcement Action: WRITTEN INFORMAL
Enforcement Action Date: 09/26/1988
Penalty Type: Not reported

Regulation Violated: 262
Area of Violation: GENERATOR-ALL REQUIREMENTS (OVERSIGHT)
Date Violation Determined: 11/11/1985
Actual Date Achieved Compliance: 12/23/1985

Enforcement Action: WRITTEN INFORMAL
Enforcement Action Date: 12/16/1985
Penalty Type: Proposed Monetary Penalty

Enforcement Action: FINAL 3008(A) COMPLIANCE ORDER
Enforcement Action Date: 11/19/1985
Penalty Type: Proposed Monetary Penalty

Regulation Violated: 262
Area of Violation: GENERATOR-ALL REQUIREMENTS (OVERSIGHT)
Date Violation Determined: 08/08/1985
Actual Date Achieved Compliance: 12/23/1985

Enforcement Action: WRITTEN INFORMAL
Enforcement Action Date: 09/09/1985
Penalty Type: Not reported

There are 3 violation record(s) reported at this site:

Evaluation	Area of Violation	Date of Compliance
Compliance Evaluation Inspection	GENERATOR-ALL REQUIREMENTS (OVERSIGHT)	19880918
Compliance Evaluation Inspection	GENERATOR-ALL REQUIREMENTS (OVERSIGHT)	19851223
Compliance Evaluation Inspection	GENERATOR-ALL REQUIREMENTS (OVERSIGHT)	19851223

FINDS:
Other Pertinent Environmental Activity Identified at Site

RCRAInfo is a national information system that supports the Resource Conservation and Recovery Act (RCRA) program through the tracking of events and activities related to facilities that generate, transport, and treat, store, or dispose of hazardous waste. RCRAInfo allows RCRA program staff to track the notification, permit, compliance, and corrective action activities required under RCRA.

A8 ENE 1/4-1/2 1346 ft.
Relative: Higher
Actual: 750 ft.

INDUSTRIAL PLASTICS
4810 CLOVER ROAD
GREENSBORO, NC

BROWNFIELDS **S106953623**
N/A

Site 6 of 6 in cluster A

NC BROWNFIELD:

Prospective Developer: Standard Tools & Equipment

Projects: The site comprises 17.77 acres and was initially used as for plastic manufacturing and then metal plating. It was idled for several years. The PD currently leases the property and, once a BFA is in effect, plans to purchase it and continue its manufacturing operations, thereby keeping it in productive use. The site has environmental impacts from zinc, chromium and other metals formerly used in the electroplating process.

C9 ESE 1/4-1/2 1856 ft.
Relative: Higher
Actual: 756 ft.

IPI INDUSTRIES, INC.
3901 MC CONNELL RD.
GREENSBORO, NC

IMD **S104913368**
N/A

Site 1 of 3 in cluster C

IMD:

Region:	WS
Facility ID:	3625
Date Occurred:	7/30/1986
Submit Date:	1/25/2006
GW Contam:	No data entered (data entry person submitted a blank field
Soil Contam:	Not reported
Incident Desc:	Not reported
Operator:	INDUSTRIES, INC., IPI
Contact Phone:	Not reported
Owner Company:	IPI INDUSTRIES, INC.
Operator Address:	CLOVER RD.
Operator City:	GREENSBORO
Oper City,St,Zip:	GREENSBORO, NC
Ownership:	Federal
Operation:	Mining
Material:	Not reported
Qty Lost 1:	Not reported
Qty Recovered 1:	Not reported
Source:	Septic tank
Type:	Other organics
Location:	Not reported
Setting:	Not reported
Risk Site:	Not reported
Site Priority:	140
Priority Code:	E
Priority Update:	Not reported
Dem Contact:	Not reported
Wells Affected:	No
Num Affected:	0
Wells Contam:	Not reported
Sampled By:	Not reported
Samples Include:	Not reported
7.5 Min Quad:	Not reported
5 Min Quad:	Not reported
Latitude:	36.057777
Longitude:	-79.692222
Latitude Number:	Not reported
Longitude Number:	Not reported

IPI INDUSTRIES, INC. (Continued) **S104913368**

Latitude Decimal:	Not reported
Longitude Decimal:	Not reported
GPS:	EST
Agency:	DWQ
Facility ID:	3625
Last Modified:	1/25/2006
Incident Phase:	Closed Out
NOV Issued:	3/29/1988
NORR Issued:	Not reported
45 Day Report:	Not reported
Public Meeting Held:	Not reported
Corrective Action Planned:	Not reported
SOC Sighned:	Not reported
Reclassification Report:	Not reported
RS Designation:	Not reported
Closure Request Date:	Not reported
Close-out Report:	8/30/1995

C10
ESE
1/4-1/2
1892 ft.

Relative:
Higher

Actual:
758 ft.

CAVINESS GROCERY **FINDS** **1007699960**
3904 MCCONNELL ROAD **110018565505**
GREENSBORO, NC 27406

Site 2 of 3 in cluster C

FINDS:
Other Pertinent Environmental Activity Identified at Site

NC-FITS (North Carolina - Facility Identification Template For States) is North Carolina Department of Environment and Natural Resources' (NCDENR) Facility Identification Template for States that provides a common facility identifier in order to improve accessibility to comprehensive information about environmental regulated entities in the state of North Carolina.

C11
ESE
1/4-1/2
1892 ft.

Relative:
Higher

Actual:
758 ft.

CAVINESS' GROCERY **LUST** **U001192214**
3904 MCCONNELL RD **UST** **N/A**
GREENSBORO, NC 27406 **IMD**

Site 3 of 3 in cluster C

LUST:

Facility ID:	0-009774		
Incident Number:	30236	UST Number:	WS-6633
Lat/Long:	360314 794102	Lat/Long Decimal:	0 0
Testlat:	Not reported		

Regional Officer Project Mgr:	STF
Region:	Winston-Salem
Company:	BARROW OIL CO., INC.
Contact Person:	Not reported
Telephone:	3369963862
RP Address:	1005 CROAASDALE COURT
RP City,St,Zip:	KERNERSVILLE, NC
RP County:	Not reported
Comm / Non-comm UST Site:	COMMERCIAL

CAVINESS' GROCERY (Continued) **U001192214**

Risk Classification:	Not reported		
Risk Class Based On Review:	H		
Corrective Action Plan Type:	Not reported		
Level Of Soil Cleanup Achieved:	Residential		
Tank Regulated Status:	R		
Contamination Type:	Groundwater/Both		
Source Type:	Leak-underground	Product Type:	PETROLEUM
Date Reported:	4/16/2003	Date Occur:	4/14/2003
NOV Issue Date:	Not reported	NORR Issue Date:	Not reported
Site Priority:	Not reported	Phase Of LSA Req:	Not reported
Site Risk Reason:	Not reported	Land Use:	Residential
Closure Request:	Not reported	# Of Supply Wells:	0
Close Out:	Not reported		
MTBE:	No	MTBE1:	Yes
Flag:	Yes	Flag1:	No
LUR Filed:	Not reported	Release Detection:	0
GPS Confirmed:	7	Cleanup:	Not reported
Current Status:	File Located in House	RBCA GW:	Cleanups to 2L.0202 standards
PETOPT:	3	RPL:	No
CD Num:	0	Reel Num:	0
RPOW:	Yes	RPOP:	No
Error Flag:	0		
Error Code:	N	Error Type:	Not reported
Submitted:	4/16/2003	Valid:	No
Description:	Three orphan USTs were closed and contaminated soil was noticed.		
Ownership:	Unknown		
Operation Type:	Commercial	Facility Type:	3
Location:	Facility	Site Priority:	Not reported
Priority Update:	Not reported	PIRF/Min Soil:	Not reported
Wells Affected:	Unknown	Wells Affected #:	Not reported
Samples Taken:	Yes	Samples Include:	Not reported
5 Min Quad:	Not reported	7.5 Min Quad:	Not reported
Last Modified:	Not reported		
Incident Phase:	**Not reported**		
NOV Issued:	Not reported		
NORR Issued:	Not reported		
45 Day Report:	Not reported		
Public Meeting Held:	Not reported		
Corrective Action Planned:	Not reported		
SOC Sighned:	Not reported		
Reclassification Report:	Not reported		
RS Designation:	Not reported		
Closure Request Date:	Not reported		
Close-out Report:	Not reported		
Comments:	State Lead Site. Exceeds GCLs for B and MTBE. Sent to CO on 12/20/2005.		

UST:

Facility ID:	0-009774
Region:	04
Facility Telephone:	(919) 697-8125
Last Update:	08/25/03
Owner Name:	BARROW OIL CO.. INC.
Owner Address:	8900 ELLISBORO ROAD
Owner City,St,Zip:	STOKESDALE, NC 27357
Owner Phone:	(XXX) XXX-XXXX
Tank ID:	2
Tank capacity:	2000.00000

CAVINESS' GROCERY (Continued) **U001192214**

Comment:	Not reported
Date installed:	10/05/71
Date removed:	04/16/03
Status:	**Permanent Closed**
Tank product:	3.00000
Product Type:	NON
Tank material:	3.00000
Interior Protection:	15.00000
Exterior Protection:	6.00000
Piping material:	9.00000
Certify Type:	Not reported
Leak Detection Type:	Not reported
Leak Detection Piping 1:	Not reported
Corrosn Protec Tank:	Not reported
Corrosn Protec Pipe:	Not reported
Spill and Overfill:	Not reported
Financial Responsiblity:	Not reported
Latitude:	36.05408
Latitude 1:	36 03 14.69
Longitude:	-79.68926
Longitude 1:	79 41 21.33
GPS String Confirmed:	Yes
Initials of Individual Confirming GPS:	JCN
Financial Responsibility Code:	Not reported
Financial Responsibility Description:	Not reported
Surface Water:	Not reported
Water Supply Well:	Not reported
Leak Detection Piping 2:	Not reported
Leak Detection Type 2:	Not reported
Corrosion Protection Tank1:	Not reported
Corrosion Piping:	Not reported
Overfill:	Not reported
Compartment Tank:	No
Main Tank:	No
Tank ID Number:	Not reported
Corrosion Protection Tank Date:	/ /
Corrosion Protection Piping Date:	/ /
Spill Overfill Date:	/ /
Piping System Type Code:	Not reported
Piping System Type Description:	Not reported
Tank Last Used Date:	/ /
Tank Certified Number:	199608504O
Date Last Certified:	10/07/96
Begin Certified Number:	01/07/96
End Certified Number:	/ /

Facility ID:	0-009774
Region:	04
Facility Telephone:	(919) 697-8125
Last Update:	08/25/03
Owner Name:	BARROW OIL CO.. INC.
Owner Address:	8900 ELLISBORO ROAD
Owner City,St,Zip:	STOKESDALE, NC 27357
Owner Phone:	(XXX) XXX-XXXX
Tank ID:	3
Tank capacity:	3000.00000
Comment:	Not reported

CAVINESS' GROCERY (Continued) **U001192214**

Date installed:	07/05/80
Date removed:	04/16/03
Status:	**Permanent Closed**
Tank product:	3.00000
Product Type:	NON
Tank material:	3.00000
Interior Protection:	15.00000
Exterior Protection:	6.00000
Piping material:	9.00000
Certify Type:	Not reported
Leak Detection Type:	Not reported
Leak Detection Piping 1:	Not reported
Corrosn Protec Tank:	Not reported
Corrosn Protec Pipe:	Not reported
Spill and Overfill:	Not reported
Financial Responsiblity:	Not reported
Latitude:	36.05408
Latitude 1:	36 03 14.69
Longitude:	-79.68926
Longitude 1:	79 41 21.33
GPS String Confirmed:	Yes
Initials of Individual Confirming GPS:	JCN
Financial Responsibility Code:	Not reported
Financial Responsibility Description:	Not reported
Surface Water:	Not reported
Water Supply Well:	Not reported
Leak Detection Piping 2:	Not reported
Leak Detection Type 2:	Not reported
Corrosion Protection Tank1:	Not reported
Corrosion Piping:	Not reported
Overfill:	Not reported
Compartment Tank:	No
Main Tank:	No
Tank ID Number:	Not reported
Corrosion Protection Tank Date:	/ /
Corrosion Protection Piping Date:	/ /
Spill Overfill Date:	/ /
Piping System Type Code:	Not reported
Piping System Type Description:	Not reported
Tank Last Used Date:	/ /
Tank Certified Number:	199608504O
Date Last Certified:	10/07/96
Begin Certified Number:	01/07/96
End Certified Number:	/ /

Facility ID:	0-009774
Region:	04
Facility Telephone:	(919) 697-8125
Last Update:	08/25/03
Owner Name:	BARROW OIL CO.. INC.
Owner Address:	8900 ELLISBORO ROAD
Owner City,St,Zip:	STOKESDALE, NC 27357
Owner Phone:	(XXX) XXX-XXXX
Tank ID:	4
Tank capacity:	1984.00000
Comment:	Not reported
Date installed:	01/01/64

CAVINESS' GROCERY (Continued) **U001192214**

Date removed: 04/16/03
Status: Permanent Closed
Tank product: 3.00000
Product Type: NIU
Tank material: 9.00000
Interior Protection: 15.00000
Exterior Protection: 12.00000
Piping material: 16.00000
Certify Type: Not reported
Leak Detection Type: Not reported
Leak Detection Piping 1: Not reported
Corrosn Protec Tank: Not reported
Corrosn Protec Pipe: Not reported
Spill and Overfill: Not reported
Financial Responsiblity: Not reported
Latitude: 36.05408
Latitude 1: 36 03 14.69
Longitude: -79.68926
Longitude 1: 79 41 21.33
GPS String Confirmed: Yes
Initials of Individual Confirming GPS: JCN
Financial Responsibility Code: Not reported
Financial Responsibility Description: Not reported
Surface Water: Not reported
Water Supply Well: Not reported
Leak Detection Piping 2: Not reported
Leak Detection Type 2: Not reported
Corrosion Protection Tank1: Not reported
Corrosion Piping: Not reported
Overfill: Not reported
Compartment Tank: No
Main Tank: No
Tank ID Number: Not reported
Corrosion Protection Tank Date: / /
Corrosion Protection Piping Date: / /
Spill Overfill Date: / /
Piping System Type Code: Not reported
Piping System Type Description: Not reported
Tank Last Used Date: 12/21/88
Tank Certified Number: Not reported
Date Last Certified: / /
Begin Certified Number: / /
End Certified Number: / /

IMD:
Region: WS
Facility ID: 30236
Date Occurred: 4/14/2003
Submit Date: 4/16/2003
GW Contam: Yes, Groundwater Contamination has been detected
Soil Contam: No
Incident Desc: Three orphan USTs were closed and contaminated soil was noticed.
Operator: Not reported
Contact Phone: 3369963862
Owner Company: BARROW OIL CO., INC.
Operator Address: 1005 CROAASDALE COURT
Operator City: KERNERSVILLE

CAVINESS' GROCERY (Continued) **U001192214**

Oper City,St,Zip:	KERNERSVILLE, NC 27284-
Ownership:	Unknown
Operation:	Commercial
Material:	Not reported
Qty Lost 1:	Not reported
Qty Recovered 1:	Not reported
Source:	Leak-underground
Type:	Gasoline/diesel
Location:	Facility
Setting:	Not reported
Risk Site:	Not reported
Site Priority:	Not reported
Priority Code:	Not reported
Priority Update:	Not reported
Dem Contact:	STF
Wells Affected:	Unknown
Num Affected:	Not reported
Wells Contam:	Not reported
Sampled By:	y
Samples Include:	Not reported
7.5 Min Quad:	Not reported
5 Min Quad:	Not reported
Latitude:	36.05388888
Longitude:	-79.68388888
Latitude Number:	360314
Longitude Number:	794102
Latitude Decimal:	36.0538888888889
Longitude Decimal:	79.6838888888889
GPS:	7
Agency:	DWM
Facility ID:	Not reported
Last Modified:	Not reported
Incident Phase:	Not reported
NOV Issued:	Not reported
NORR Issued:	Not reported
45 Day Report:	Not reported
Public Meeting Held:	Not reported
Corrective Action Planned:	Not reported
SOC Sighned:	Not reported
Reclassification Report:	Not reported
RS Designation:	Not reported
Closure Request Date:	Not reported
Close-out Report:	Not reported

---

12 **JOHN BATTS RESIDENCE** **LUST** **S101403754**
North **3745 MCCONNELL RD.** **IMD** **N/A**
1/4-1/2 **GREENSBORO, NC 27405**
2021 ft.

Relative:
Higher

Actual:
758 ft.

LUST:

Facility ID:	Not reported		
Incident Number:	13170	UST Number:	WS-3956
Lat/Long:	36033744 79414056	Lat/Long Decimal:	0 0
Testlat:	Not reported		
Regional Officer Project Mgr:	STF		
Region:	Winston-Salem		
Company:	STATE LEAD SITE		

JOHN BATTS RESIDENCE (Continued) **S101403754**

Contact Person:	DECEASED		
Telephone:	Not reported		
RP Address:	STF		
RP City,St,Zip:	STF, ST		
RP County:	Not reported		
Comm / Non-comm UST Site:	COMMERCIAL		
Risk Classification:	H		
Risk Class Based On Review:	L		
Corrective Action Plan Type:	Not reported		
Level Of Soil Cleanup Achieved:	Not reported		
Tank Regulated Status:	Non Regulated		
Contamination Type:	Soil		
Source Type:	Leak-underground	Product Type:	PETROLEUM
Date Reported:	12/9/1994	Date Occur:	12/9/1994
NOV Issue Date:	Not reported	NORR Issue Date:	Not reported
Site Priority:	B055	Phase Of LSA Req:	1
Site Risk Reason:	Not reported	Land Use:	Not reported
Closure Request:	Not reported	# Of Supply Wells:	0
Close Out:	3/1/2005		
MTBE:	No	MTBE1:	Unknown
Flag:	Yes	Flag1:	No
LUR Filed:	Not reported	Release Detection:	0
GPS Confirmed:	7	Cleanup:	12/9/1994
Current Status:	File Located in House	RBCA GW:	Not reported
PETOPT:	3	RPL:	No
CD Num:	0	Reel Num:	0
RPOW:	No	RPOP:	No
Error Flag:	0		
Error Code:	N	Error Type:	Not reported
Submitted:	3/26/2003	Valid:	No
Description:	Tanks pulled on 4/96 but Closure report sent in 3/03. Contamination found beneath tanks, lines, and dispensers.		
Ownership:	Private		
Operation Type:	Commercial	Facility Type:	3
Location:	Facility	Site Priority:	Not reported
Priority Update:	Not reported	PIRF/Min Soil:	Not reported
Wells Affected:	Unknown	Wells Affected #:	Not reported
Samples Taken:	Yes	Samples Include:	Not reported
5 Min Quad:	Not reported	7.5 Min Quad:	Not reported
Last Modified:	Not reported		
Incident Phase:	**Closed Out**		
NOV Issued:	Not reported		
NORR Issued:	Not reported		
45 Day Report:	Not reported		
Public Meeting Held:	Not reported		
Corrective Action Planned:	Not reported		
SOC Sighned:	Not reported		
Reclassification Report:	Not reported		
RS Designation:	Not reported		
Closure Request Date:	Not reported		
Close-out Report:	Not reported		
Comments:	ACCEPTED ON STATE LEAD. FILE AT WSRO. FTF RANKED THIS A L25R. STF closed 3/1/2005. Sent to CO on 12/20/2005.		

IMD:

Region:	WS
Facility ID:	13170

JOHN BATTS RESIDENCE (Continued) **S101403754**

Date Occurred:	12/9/1994
Submit Date:	1/19/1995
GW Contam:	Not reported
Soil Contam:	Yes
Incident Desc:	2,040 PPM TPH GAS AT 9'.
Operator:	JOHN BATTS, SR.
Contact Phone:	Not reported
Owner Company:	Not reported
Operator Address:	3745 MCCONNELL RD.
Operator City:	GREENSBORO
Oper City,St,Zip:	GREENSBORO, NC 27405
Ownership:	Private
Operation:	Agricultural
Material:	GASOLINE
Qty Lost 1:	Not reported
Qty Recovered 1:	Not reported
Source:	Leak-underground
Type:	Gasoline/diesel
Location:	Residence
Setting:	Rural
Risk Site:	Not reported
Site Priority:	Not reported
Priority Code:	Not reported
Priority Update:	Not reported
Dem Contact:	Not reported
Wells Affected:	No
Num Affected:	0
Wells Contam:	Not reported
Sampled By:	Other
Samples Include:	Soil Samples
7.5 Min Quad:	Not reported
5 Min Quad:	Not reported
Latitude:	Not reported
Longitude:	Not reported
Latitude Number:	Not reported
Longitude Number:	Not reported
Latitude Decimal:	Not reported
Longitude Decimal:	Not reported
GPS:	NOD
Agency:	Not reported
Facility ID:	13170
Last Modified:	Not reported
Incident Phase:	RE
NOV Issued:	Not reported
NORR Issued:	Not reported
45 Day Report:	Not reported
Public Meeting Held:	Not reported
Corrective Action Planned:	Not reported
SOC Sighned:	Not reported
Reclassification Report:	Not reported
RS Designation:	Not reported
Closure Request Date:	Not reported
Close-out Report:	Not reported

Map ID Direction Distance Distance (ft.) Elevation	Site	Database(s)	EDR ID Number EPA ID Number
13 WSW 1/2-1 2909 ft.	**WILLIAMS PROPERTY, CRYSTAL 1602 BRANNOCK DR. GREENSBORO, NC**	**IMD**	**S103131425 N/A**

Relative:
Higher

Actual:
776 ft.

IMD:

Region:	WS
Facility ID:	13767
Date Occurred:	5/3/1990
Submit Date:	4/5/1995
GW Contam:	Yes, Groundwater Contamination has been detected
Soil Contam:	Not reported
Incident Desc:	Not reported
Operator:	WILLIAMS, CRYSTAL
Contact Phone:	Not reported
Owner Company:	Not reported
Operator Address:	1602 BRANNOCK DR.
Operator City:	GREENSBORO
Oper City,St,Zip:	GREENSBORO, NC
Ownership:	Federal
Operation:	Industrial
Material:	Not reported
Qty Lost 1:	Not reported
Qty Recovered 1:	Not reported
Source:	Well
Type:	Other petroleum product
Location:	Not reported
Setting:	Not reported
Risk Site:	Not reported
Site Priority:	Not reported
Priority Code:	NOD
Priority Update:	Not reported
Dem Contact:	Not reported
Wells Affected:	No
Num Affected:	0
Wells Contam:	Not reported
Sampled By:	Not reported
Samples Include:	Not reported
7.5 Min Quad:	Not reported
5 Min Quad:	Not reported
Latitude:	Not reported
Longitude:	Not reported
Latitude Number:	Not reported
Longitude Number:	Not reported
Latitude Decimal:	Not reported
Longitude Decimal:	Not reported
GPS:	EST
Agency:	DWQ
Facility ID:	13767
Last Modified:	5/14/2001
Incident Phase:	Closed Out
NOV Issued:	Not reported
NORR Issued:	Not reported
45 Day Report:	Not reported
Public Meeting Held:	Not reported
Corrective Action Planned:	Not reported
SOC Sighned:	Not reported
Reclassification Report:	Not reported
RS Designation:	Not reported

WILLIAMS PROPERTY, CRYSTAL (Continued) **S103131425**

Closure Request Date: Not reported
Close-out Report: Not reported

D14 SW 1/2-1 3196 ft. **JONES PROPERTY** **LUST TRUST** **S105593197**
4601 EDEN ROCK ROAD **N/A**
GREENSBORO, NC

Site 1 of 2 in cluster D

Relative: Higher

Actual: 758 ft.

LUST TRUST:

Facility ID:	Not reported
Site ID:	23973
Site Note:	Not reported
Site Eligible?:	True
Commercial Find:	100% Non-Commercial
Priority Rank:	Not reported
Deductable Amount:	0
3rd Party Deductable Amt:	0
Sum 3rd Party Amt Applied:	0

Click this hyperlink while viewing on your computer to access additional NC LUST TRUST: detail in the EDR Site Report.

D15 SW 1/2-1 3196 ft. **JONES PROPERTY (FREDERICK W.)** **LUST IMD** **S105425603**
4601 EDEN ROCK ROAD **N/A**
GREENSBORO, NC 27406

Site 2 of 2 in cluster D

Relative: Higher

Actual: 758 ft.

LUST:

Facility ID:	Not reported		
Incident Number:	23973	UST Number:	WS-6345
Lat/Long:	36 2 58.98 79 42 10.98	Lat/Long Decimal:	36.049722 79.703055
Testlat:	Not reported		
Regional Officer Project Mgr:	SKC		
Region:	Winston-Salem		
Company:	MR FREDERICK W. JONES		
Contact Person:	Not reported		
Telephone:	4787433331		
RP Address:	614 FARIMONT DRIVE		
RP City,St,Zip:	MACON, GA		
RP County:	GUILFORD		
Comm / Non-comm UST Site:	NON COMMERCIAL		
Risk Classification:	H		
Risk Class Based On Review:	H		
Corrective Action Plan Type:	Not reported		
Level Of Soil Cleanup Achieved:	Residential		
Tank Regulated Status:	Non Regulated		
Contamination Type:	Groundwater/Both		
Source Type:	Leak-underground	Product Type:	PETROLEUM
Date Reported:	2/8/2002	Date Occur:	2/8/2002
NOV Issue Date:	Not reported	NORR Issue Date:	2/12/2002
Site Priority:	Not reported	Phase Of LSA Req:	1
Site Risk Reason:	Not reported	Land Use:	Not reported
Closure Request:	Not reported	# Of Supply Wells:	0

JONES PROPERTY (FREDERICK W.) (Continued) **S105425603**

Close Out:	Not reported		
MTBE:	No	MTBE1:	Not reported
Flag:	Yes	Flag1:	Not reported
LUR Filed:	Not reported	Release Detection:	Not reported
GPS Confirmed:	7	Cleanup:	2/8/2002
Current Status:	File Located in House	RBCA GW:	Cleanups to 2L.0202 standards
PETOPT:	4	RPL:	No
CD Num:	0	Reel Num:	0
RPOW:	No	RPOP:	No
Error Flag:	Not reported		
Error Code:	N	Error Type:	Not reported
Submitted:	Not reported	Valid:	No
Description:	Not reported		
Ownership:	Not reported		
Operation Type:	Not reported	Facility Type:	Not reported
Location:	Not reported	Site Priority:	Not reported
Priority Update:	Not reported	PIRF/Min Soil:	Not reported
Wells Affected:	Not reported	Wells Affected #:	Not reported
Samples Taken:	Not reported	Samples Include:	Not reported
5 Min Quad:	Not reported	7.5 Min Quad:	Not reported
Last Modified:	2/21/2002		
Incident Phase:	**Response**		
NOV Issued:	Not reported		
NORR Issued:	Not reported		
45 Day Report:	Not reported		
Public Meeting Held:	Not reported		
Corrective Action Planned:	Not reported		
SOC Sighned:	Not reported		
Reclassification Report:	Not reported		
RS Designation:	Not reported		
Closure Request Date:	Not reported		
Close-out Report:	Not reported		
Comments:	Not reported		

IMD:

Region:	WS
Facility ID:	23973
Date Occurred:	2/8/2002
Submit Date:	2/21/2002
GW Contam:	Not reported
Soil Contam:	Yes
Incident Desc:	HOME HEATING OIL UST REMOVED. CONTAMINATED SOIL WAS DISCOVERED.
Operator:	FREDERICK W. JONES
Contact Phone:	478-743-3331
Owner Company:	Not reported
Operator Address:	614 FAIRMONT DRIVE
Operator City:	MACON
Oper City,St,Zip:	MACON, GA 31210
Ownership:	Private
Operation:	Residential
Material:	Not reported
Qty Lost 1:	Not reported
Qty Recovered 1:	Not reported
Source:	Leak-underground
Type:	Heating Oil
Location:	Residence
Setting:	Residential

JONES PROPERTY (FREDERICK W.) (Continued) **S105425603**

Risk Site:	Not reported
Site Priority:	U
Priority Code:	Not reported
Priority Update:	2/21/2002
Dem Contact:	Not reported
Wells Affected:	Not reported
Num Affected:	Not reported
Wells Contam:	Not reported
Sampled By:	Not reported
Samples Include:	Not reported
7.5 Min Quad:	Not reported
5 Min Quad:	Not reported
Latitude:	Not reported
Longitude:	Not reported
Latitude Number:	Not reported
Longitude Number:	Not reported
Latitude Decimal:	Not reported
Longitude Decimal:	Not reported
GPS:	NOD
Agency:	DWM
Facility ID:	23973
Last Modified:	2/21/2002
Incident Phase:	RE
NOV Issued:	Not reported
NORR Issued:	Not reported
45 Day Report:	Not reported
Public Meeting Held:	Not reported
Corrective Action Planned:	Not reported
SOC Sighned:	Not reported
Reclassification Report:	Not reported
RS Designation:	Not reported
Closure Request Date:	Not reported
Close-out Report:	Not reported

16
NW
1/2-1
3419 ft.

N.C. A.&T. STATE UNIV.-ABATTOIR **LUST TRUST** **S105218636**
3616 MCCONNELL ROAD **N/A**
GREENSBORO, NC

Relative:
Higher

Actual:
766 ft.

LUST TRUST:

Facility ID:	Not reported
Site ID:	10787
Site Note:	Not reported
Site Eligible?:	True
Commercial Find:	100% Non-Commercial
Priority Rank:	Low
Deductable Amount:	0
3rd Party Deductable Amt:	100000
Sum 3rd Party Amt Applied:	0

Click this hyperlink while viewing on your computer to access additional NC LUST TRUST: detail in the EDR Site Report.

17 ESE 1/2-1 4719 ft. | **NCDOT-CONARD KEY PROPERTY**
4101 MCCONNELL ROAD
GREENSBORO, NC 27406 | **LUST IMD** | **S104547201 N/A**

Relative: Higher

Actual: 754 ft.

LUST:

Facility ID:	N/A		
Incident Number:	21676	UST Number:	WS-5999
Lat/Long:	360305 794047	Lat/Long Decimal:	0 0
Testlat:	Not reported		
Regional Officer Project Mgr:	JCN		
Region:	Winston-Salem		
Company:	NC DOT		
Contact Person:	EUGENE TARASCIO		
Telephone:	9192504088		
RP Address:	P O BOX 25201		
RP City,St,Zip:	RALEIGH, NC		
RP County:	WAKE		
Comm / Non-comm UST Site:	COMMERCIAL		
Risk Classification:	H		
Risk Class Based On Review:	H		
Corrective Action Plan Type:	Not reported		
Level Of Soil Cleanup Achieved:	Soil to Groundwater		
Tank Regulated Status:	R		
Contamination Type:	Soil		
Source Type:	Leak-underground	Product Type:	PETROLEUM
Date Reported:	4/14/2000	Date Occur:	3/2/2000
NOV Issue Date:	Not reported	NORR Issue Date:	Not reported
Site Priority:	H310	Phase Of LSA Req:	1
Site Risk Reason:	Not reported	Land Use:	Residential
Closure Request:	4/14/2000	# Of Supply Wells:	0
Close Out:	5/9/2000		
MTBE:	No	MTBE1:	Unknown
Flag:	No	Flag1:	No
LUR Filed:	Not reported	Release Detection:	0
GPS Confirmed:	7	Cleanup:	9/30/2001
Current Status:	File Located in Archives	RBCA GW:	Not reported
PETOPT:	3	RPL:	No
CD Num:	204	Reel Num:	0
RPOW:	No	RPOP:	No
Error Flag:	0		
Error Code:	N	Error Type:	Not reported
Submitted:	9/18/2002	Valid:	No
Description:	Soil contamination discovered during UST closure		
Ownership:	State		
Operation Type:	Commercial	Facility Type:	3
Location:	Facility	Site Priority:	Not reported
Priority Update:	Not reported	PIRF/Min Soil:	Not reported
Wells Affected:	Unknown	Wells Affected #:	Not reported
Samples Taken:	Yes	Samples Include:	Not reported
5 Min Quad:	Not reported	7.5 Min Quad:	Not reported
Last Modified:	6/19/2000		
Incident Phase:	**Closed Out**		
NOV Issued:	Not reported		
NORR Issued:	Not reported		
45 Day Report:	Not reported		
Public Meeting Held:	Not reported		
Corrective Action Planned:	Not reported		
SOC Sighned:	Not reported		

NCDOT-CONARD KEY PROPERTY (Continued) **S104547201**

Reclassification Report: Not reported
RS Designation: Not reported
Closure Request Date: Not reported
Close-out Report: 5/9/2000
Comments: Not reported

IMD:
Region: WS
Facility ID: 21676
Date Occurred: 3/2/2000
Submit Date: 6/12/2000
GW Contam: Not reported
Soil Contam: Not reported
Incident Desc: 1000 GAL GASOLINE UST & 1000 GAL DIESEL UST REMOVED BY S&ME 313 TONS PETROLEUM IMPACTED SOIL REMOVED CONFIRMATION SAMPLES SHOW CONTAMN SOIL REMAINS IN PLACEI
Operator: EUGENE TARASCIO
Contact Phone: 919-250-4088
Owner Company: NCDOT
Operator Address: PO BOX 25201
Operator City: RALEIGH
Oper City,St,Zip: RALEIGH, NC 27611-5201
Ownership: State
Operation: Public Service
Material: GASOLINE RANGE ORGA
Qty Lost 1: Not reported
Qty Recovered 1: Not reported
Material: DIESEL RANGE ORGANICS
Qty Lost: Not reported
Qty Recovered: Not reported
Source: Leak-underground
Type: Gasoline/diesel
Location: Facility
Setting: Rural
Risk Site: Not reported
Site Priority: 310
Priority Code: H
Priority Update: 6/12/2000
Dem Contact: Not reported
Wells Affected: Not reported
Num Affected: Not reported
Wells Contam: Not reported
Sampled By: Not reported
Samples Include: Not reported
7.5 Min Quad: Not reported
5 Min Quad: Not reported
Latitude: Not reported
Longitude: Not reported
Latitude Number: Not reported
Longitude Number: Not reported
Latitude Decimal: Not reported
Longitude Decimal: Not reported
GPS: NOD
Agency: Not reported
Facility ID: 21676
Last Modified: 6/19/2000
Incident Phase: Closed Out
NOV Issued: Not reported

NCDOT-CONARD KEY PROPERTY (Continued) **S104547201**

NORR Issued:	Not reported
45 Day Report:	Not reported
Public Meeting Held:	Not reported
Corrective Action Planned:	Not reported
SOC Sighned:	Not reported
Reclassification Report:	Not reported
RS Designation:	Not reported
Closure Request Date:	Not reported
Close-out Report:	5/9/2000

ORPHAN SUMMARY

City	EDR ID	Site Name	Site Address	Zip	Database(s)
GREENSBORO	S105766434	WYSONG & MILES CO. - REGUST	4820 HWY 29 N	27405	LUST
GREENSBORO	S105911889	WYSONG & MILES CO. - NONUST	4820 HWY 29 N		IMD
GREENSBORO	S105164024	TIRES INC., GUILFORD COUNTY	228 HWY 68 SOUTH		SWF/LF
GREENSBORO	S103554271	CAROLINA TANK CLEANING COMPANY	HWY 68-4 MI N OF I-40		SHWS
GREENSBORO	S103554586	SUPERIOR PRODUCTS COMPANY	HWY 70A		SHWS
GREENSBORO	S104919019	HUBERT ATKINS PROPERTY #4	ROUTE 9		SHWS
GREENSBORO	S106967268	N.C..A.&T. STATE UNIV.-AUXILIARY B	FLORIDA AND LEE STATE		LUST TRUST
BEST	1007203349	BEAR CREEK SITE C/O FOUR SEASONS	SR 1719	27406	RCRA-SQG
GREENSBORO	S101525488	STEVE RIDENOUR RESIDENCE	RT 1, BOX 177J		IMD
GREENSBORO	A100187151	CONTINENTAL OIL CO (CHIMNEY ROCK R	RT 9 BOX 218		AST
GREENSBORO	2000668299	TH BETWEEN ELM-EUGENE STREET AND R	TH BETWEEN ELM-EUGENE STREET A		ERNS
GREENSBORO	99625929	I-40 BETWEEN CHIMNEY ROCK ROAD AND	I-40 BETWEEN CHIMNEY ROCK ROAD		ERNS
GREENSBORO	S107497446	GUILFORD CTY SCRAP TIRE AND WHITE	2138 BISHOP ROAD	27406	SWF/LF
GREENSBORO	2004724300	1400 BLOCK OF FAIRFAX ROAD	1400 BLOCK OF FAIRFAX ROAD		ERNS
GREENSBORO	A100187142	DIV OF HWYS (GUILFORD CO MAINT)	CAMP BURTON RD SR 2825		AST
GREENSBORO	S105163818	FITZGERALD DEMO LANDFILL	FLEMMING STREET		SWF/LF
GREENSBORO	2005709256	4411 GROOMETOWN ROAD	4411 GROOMETOWN ROAD		HMIRS
GREENSBORO	S104919007	GUILFORD SPILL	GROOMETOWN ROAD		SHWS
GREENSBORO	S105766575	AT&T - GUILFORD CENTER	I-85	27406	LUST
GREENSBORO	2003635558	4606 LAKE TOWNSEND ROAD	4606 LAKE TOWNSEND ROAD		ERNS

GOVERNMENT RECORDS SEARCHED / DATA CURRENCY TRACKING

To maintain currency of the following federal and state databases, EDR contacts the appropriate governmental agency on a monthly or quarterly basis, as required.

Number of Days to Update: Provides confirmation that EDR is reporting records that have been updated within 90 days from the date the government agency made the information available to the public.

FEDERAL RECORDS

NPL: National Priority List

National Priorities List (Superfund). The NPL is a subset of CERCLIS and identifies over 1,200 sites for priority cleanup under the Superfund Program. NPL sites may encompass relatively large areas. As such, EDR provides polygon coverage for over 1,000 NPL site boundaries produced by EPA's Environmental Photographic Interpretation Center (EPIC) and regional EPA offices.

Date of Government Version: 07/05/2006
Date Data Arrived at EDR: 08/02/2006
Date Made Active in Reports: 09/12/2006
Number of Days to Update: 41

Source: EPA
Telephone: N/A
Last EDR Contact: 11/01/2006
Next Scheduled EDR Contact: 01/29/2007
Data Release Frequency: Quarterly

NPL Site Boundaries

Sources:

EPA's Environmental Photographic Interpretation Center (EPIC)
Telephone: 202-564-7333

EPA Region 1
Telephone 617-918-1143

EPA Region 6
Telephone: 214-655-6659

EPA Region 3
Telephone 215-814-5418

EPA Region 7
Telephone: 913-551-7247

EPA Region 4
Telephone 404-562-8033

EPA Region 8
Telephone: 303-312-6774

EPA Region 5
Telephone 312-886-6686

EPA Region 9
Telephone: 415-947-4246

EPA Region 10
Telephone 206-553-8665

Proposed NPL: Proposed National Priority List Sites

Date of Government Version: 07/05/2006
Date Data Arrived at EDR: 08/02/2006
Date Made Active in Reports: 09/12/2006
Number of Days to Update: 41

Source: EPA
Telephone: N/A
Last EDR Contact: 11/01/2006
Next Scheduled EDR Contact: 01/29/2007
Data Release Frequency: Quarterly

DELISTED NPL: National Priority List Deletions

The National Oil and Hazardous Substances Pollution Contingency Plan (NCP) establishes the criteria that the EPA uses to delete sites from the NPL. In accordance with 40 CFR 300.425.(e), sites may be deleted from the NPL where no further response is appropriate.

Date of Government Version: 07/05/2006
Date Data Arrived at EDR: 08/02/2006
Date Made Active in Reports: 09/12/2006
Number of Days to Update: 41

Source: EPA
Telephone: N/A
Last EDR Contact: 11/01/2006
Next Scheduled EDR Contact: 01/29/2007
Data Release Frequency: Quarterly

GOVERNMENT RECORDS SEARCHED / DATA CURRENCY TRACKING

NPL RECOVERY: Federal Superfund Liens

Federal Superfund Liens. Under the authority granted the USEPA by CERCLA of 1980, the USEPA has the authority to file liens against real property in order to recover remedial action expenditures or when the property owner received notification of potential liability. USEPA compiles a listing of filed notices of Superfund Liens.

Date of Government Version: 10/15/1991
Date Data Arrived at EDR: 02/02/1994
Date Made Active in Reports: 03/30/1994
Number of Days to Update: 56

Source: EPA
Telephone: 202-564-4267
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: No Update Planned

CERCLIS: Comprehensive Environmental Response, Compensation, and Liability Information System

CERCLIS contains data on potentially hazardous waste sites that have been reported to the USEPA by states, municipalities, private companies and private persons, pursuant to Section 103 of the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). CERCLIS contains sites which are either proposed to or on the National Priorities List (NPL) and sites which are in the screening and assessment phase for possible inclusion on the NPL.

Date of Government Version: 06/19/2006
Date Data Arrived at EDR: 06/22/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 62

Source: EPA
Telephone: 703-603-8960
Last EDR Contact: 09/21/2006
Next Scheduled EDR Contact: 12/18/2006
Data Release Frequency: Quarterly

CERCLIS-NFRAP: CERCLIS No Further Remedial Action Planned

Archived sites are sites that have been removed and archived from the inventory of CERCLIS sites. Archived status indicates that, to the best of EPA's knowledge, assessment at a site has been completed and that EPA has determined no further steps will be taken to list this site on the National Priorities List (NPL), unless information indicates this decision was not appropriate or other considerations require a recommendation for listing at a later time. This decision does not necessarily mean that there is no hazard associated with a given site; it only means that, based upon available information, the location is not judged to be a potential NPL site.

Date of Government Version: 07/17/2006
Date Data Arrived at EDR: 08/02/2006
Date Made Active in Reports: 09/12/2006
Number of Days to Update: 41

Source: EPA
Telephone: 703-603-8960
Last EDR Contact: 09/18/2006
Next Scheduled EDR Contact: 12/18/2006
Data Release Frequency: Quarterly

CORRACTS: Corrective Action Report

CORRACTS identifies hazardous waste handlers with RCRA corrective action activity.

Date of Government Version: 03/15/2006
Date Data Arrived at EDR: 03/17/2006
Date Made Active in Reports: 04/13/2006
Number of Days to Update: 27

Source: EPA
Telephone: 800-424-9346
Last EDR Contact: 09/05/2006
Next Scheduled EDR Contact: 12/04/2006
Data Release Frequency: Quarterly

RCRA: Resource Conservation and Recovery Act Information

RCRAInfo is EPA's comprehensive information system, providing access to data supporting the Resource Conservation and Recovery Act (RCRA) of 1976 and the Hazardous and Solid Waste Amendments (HSWA) of 1984. RCRAInfo replaces the data recording and reporting abilities of the Resource Conservation and Recovery Information System (RCRIS). The database includes selective information on sites which generate, transport, store, treat and/or dispose of hazardous waste as defined by the Resource Conservation and Recovery Act (RCRA). Conditionally exempt small quantity generators (CESQGs) generate less than 100 kg of hazardous waste, or less than 1 kg of acutely hazardous waste per month. Small quantity generators (SQGs) generate between 100 kg and 1,000 kg of hazardous waste per month. Large quantity generators (LQGs) generate over 1,000 kilograms (kg) of hazardous waste, or over 1 kg of acutely hazardous waste per month. Transporters are individuals or entities that move hazardous waste from the generator off-site to a facility that can recycle, treat, store, or dispose of the waste. TSDFs treat, store, or dispose of the waste.

Date of Government Version: 06/13/2006
Date Data Arrived at EDR: 06/28/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 56

Source: EPA
Telephone: 800-424-9346
Last EDR Contact: 09/28/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Quarterly

ERNS: Emergency Response Notification System

Emergency Response Notification System. ERNS records and stores information on reported releases of oil and hazardous substances.

Date of Government Version: 12/31/2005
Date Data Arrived at EDR: 01/12/2006
Date Made Active in Reports: 02/21/2006
Number of Days to Update: 40

Source: National Response Center, United States Coast Guard
Telephone: 202-260-2342
Last EDR Contact: 10/24/2006
Next Scheduled EDR Contact: 01/22/2007
Data Release Frequency: Annually

HMIRS: Hazardous Materials Information Reporting System

Hazardous Materials Incident Report System. HMIRS contains hazardous material spill incidents reported to DOT.

Date of Government Version: 07/03/2006
Date Data Arrived at EDR: 07/19/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 35

Source: U.S. Department of Transportation
Telephone: 202-366-4555
Last EDR Contact: 10/18/2006
Next Scheduled EDR Contact: 01/15/2007
Data Release Frequency: Annually

US ENG CONTROLS: Engineering Controls Sites List

A listing of sites with engineering controls in place. Engineering controls include various forms of caps, building foundations, liners, and treatment methods to create pathway elimination for regulated substances to enter environmental media or effect human health.

Date of Government Version: 03/21/2006
Date Data Arrived at EDR: 03/27/2006
Date Made Active in Reports: 05/22/2006
Number of Days to Update: 56

Source: Environmental Protection Agency
Telephone: 703-603-8905
Last EDR Contact: 09/07/2006
Next Scheduled EDR Contact: 10/02/2006
Data Release Frequency: Varies

US INST CONTROL: Sites with Institutional Controls

A listing of sites with institutional controls in place. Institutional controls include administrative measures, such as groundwater use restrictions, construction restrictions, property use restrictions, and post remediation care requirements intended to prevent exposure to contaminants remaining on site. Deed restrictions are generally required as part of the institutional controls.

Date of Government Version: 03/21/2006
Date Data Arrived at EDR: 03/27/2006
Date Made Active in Reports: 05/22/2006
Number of Days to Update: 56

Source: Environmental Protection Agency
Telephone: 703-603-8905
Last EDR Contact: 09/07/2006
Next Scheduled EDR Contact: 10/02/2006
Data Release Frequency: Varies

DOD: Department of Defense Sites

This data set consists of federally owned or administered lands, administered by the Department of Defense, that have any area equal to or greater than 640 acres of the United States, Puerto Rico, and the U.S. Virgin Islands.

Date of Government Version: 12/31/2004
Date Data Arrived at EDR: 02/08/2005
Date Made Active in Reports: 08/04/2005
Number of Days to Update: 177

Source: USGS
Telephone: 703-692-8801
Last EDR Contact: 08/11/2006
Next Scheduled EDR Contact: 11/06/2006
Data Release Frequency: Semi-Annually

FUDS: Formerly Used Defense Sites

The listing includes locations of Formerly Used Defense Sites properties where the US Army Corps of Engineers is actively working or will take necessary cleanup actions.

Date of Government Version: 12/05/2005
Date Data Arrived at EDR: 01/19/2006
Date Made Active in Reports: 02/21/2006
Number of Days to Update: 33

Source: U.S. Army Corps of Engineers
Telephone: 202-528-4285
Last EDR Contact: 09/18/2006
Next Scheduled EDR Contact: 01/01/2007
Data Release Frequency: Varies

US BROWNFIELDS: A Listing of Brownfields Sites

Included in the listing are brownfields properties addresses by Cooperative Agreement Recipients and brownfields properties addressed by Targeted Brownfields Assessments. Targeted Brownfields Assessments-EPA's Targeted Brownfields Assessments (TBA) program is designed to help states, tribes, and municipalities--especially those without EPA Brownfields Assessment Demonstration Pilots--minimize the uncertainties of contamination often associated with brownfields. Under the TBA program, EPA provides funding and/or technical assistance for environmental assessments at brownfields sites throughout the country. Targeted Brownfields Assessments supplement and work with other efforts under EPA's Brownfields Initiative to promote cleanup and redevelopment of brownfields. Cooperative Agreement Recipients-States, political subdivisions, territories, and Indian tribes become Brownfields Cleanup Revolving Loan Fund (BCRLF) cooperative agreement recipients when they enter into BCRLF cooperative agreements with the U.S. EPA. EPA selects BCRLF cooperative agreement recipients based on a proposal and application process. BCRLF cooperative agreement recipients must use EPA funds provided through BCRLF cooperative agreement for specified brownfields-related cleanup activities.

Date of Government Version: 07/10/2006
Date Data Arrived at EDR: 07/13/2006
Date Made Active in Reports: 09/06/2006
Number of Days to Update: 55

Source: Environmental Protection Agency
Telephone: 202-566-2777
Last EDR Contact: 09/11/2006
Next Scheduled EDR Contact: 12/11/2006
Data Release Frequency: Semi-Annually

CONSENT: Superfund (CERCLA) Consent Decrees

Major legal settlements that establish responsibility and standards for cleanup at NPL (Superfund) sites. Released periodically by United States District Courts after settlement by parties to litigation matters.

Date of Government Version: 12/14/2004
Date Data Arrived at EDR: 02/15/2005
Date Made Active in Reports: 04/25/2005
Number of Days to Update: 69

Source: Department of Justice, Consent Decree Library
Telephone: Varies
Last EDR Contact: 10/23/2006
Next Scheduled EDR Contact: 01/22/2007
Data Release Frequency: Varies

ROD: Records Of Decision

Record of Decision. ROD documents mandate a permanent remedy at an NPL (Superfund) site containing technical and health information to aid in the cleanup.

Date of Government Version: 07/10/2006
Date Data Arrived at EDR: 07/21/2006
Date Made Active in Reports: 09/06/2006
Number of Days to Update: 47

Source: EPA
Telephone: 703-416-0223
Last EDR Contact: 10/02/2006
Next Scheduled EDR Contact: 01/01/2007
Data Release Frequency: Annually

UMTRA: Uranium Mill Tailings Sites

Uranium ore was mined by private companies for federal government use in national defense programs. When the mills shut down, large piles of the sand-like material (mill tailings) remain after uranium has been extracted from the ore. Levels of human exposure to radioactive materials from the piles are low; however, in some cases tailings were used as construction materials before the potential health hazards of the tailings were recognized.

Date of Government Version: 11/04/2005
Date Data Arrived at EDR: 11/28/2005
Date Made Active in Reports: 01/30/2006
Number of Days to Update: 63

Source: Department of Energy
Telephone: 505-845-0011
Last EDR Contact: 09/05/2006
Next Scheduled EDR Contact: 12/18/2006
Data Release Frequency: Varies

ODI: Open Dump Inventory

An open dump is defined as a disposal facility that does not comply with one or more of the Part 257 or Part 258 Subtitle D Criteria.

Date of Government Version: 06/30/1985
Date Data Arrived at EDR: 08/09/2004
Date Made Active in Reports: 09/17/2004
Number of Days to Update: 39

Source: Environmental Protection Agency
Telephone: 800-424-9346
Last EDR Contact: 06/09/2004
Next Scheduled EDR Contact: N/A
Data Release Frequency: No Update Planned

PRP: Potentially Responsible Parties

A listing of verified Potentially Responsible Parties

Date of Government Version: 07/20/2006
Date Data Arrived at EDR: 07/21/2006
Date Made Active in Reports: 08/22/2006
Number of Days to Update: 32

Source: EPA
Telephone: 202-564-6064
Last EDR Contact: 10/02/2006
Next Scheduled EDR Contact: 01/01/2007
Data Release Frequency: Quarterly

TRIS: Toxic Chemical Release Inventory System

Toxic Release Inventory System. TRIS identifies facilities which release toxic chemicals to the air, water and land in reportable quantities under SARA Title III Section 313.

Date of Government Version: 12/31/2004
Date Data Arrived at EDR: 06/22/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 62

Source: EPA
Telephone: 202-566-0250
Last EDR Contact: 09/22/2006
Next Scheduled EDR Contact: 12/18/2006
Data Release Frequency: Annually

TSCA: Toxic Substances Control Act

Toxic Substances Control Act. TSCA identifies manufacturers and importers of chemical substances included on the TSCA Chemical Substance Inventory list. It includes data on the production volume of these substances by plant site.

Date of Government Version: 12/31/2002
Date Data Arrived at EDR: 04/14/2006
Date Made Active in Reports: 05/30/2006
Number of Days to Update: 46

Source: EPA
Telephone: 202-260-5521
Last EDR Contact: 10/18/2006
Next Scheduled EDR Contact: 01/15/2007
Data Release Frequency: Every 4 Years

FTTS: FIFRA/ TSCA Tracking System - FIFRA (Federal Insecticide, Fungicide, & Rodenticide Act)/TSCA (Toxic Substances Control Act)

FTTS tracks administrative cases and pesticide enforcement actions and compliance activities related to FIFRA, TSCA and EPCRA (Emergency Planning and Community Right-to-Know Act). To maintain currency, EDR contacts the Agency on a quarterly basis.

Date of Government Version: 07/14/2006
Date Data Arrived at EDR: 07/18/2006
Date Made Active in Reports: 09/06/2006
Number of Days to Update: 50

Source: EPA/Office of Prevention, Pesticides and Toxic Substances
Telephone: 202-566-1667
Last EDR Contact: 09/18/2006
Next Scheduled EDR Contact: 12/18/2006
Data Release Frequency: Quarterly

FTTS INSP: FIFRA/ TSCA Tracking System - FIFRA (Federal Insecticide, Fungicide, & Rodenticide Act)/TSCA (Toxic Substances Control Act)

Date of Government Version: 07/14/2006
Date Data Arrived at EDR: 07/18/2006
Date Made Active in Reports: 09/06/2006
Number of Days to Update: 50

Source: EPA
Telephone: 202-566-1667
Last EDR Contact: 09/18/2006
Next Scheduled EDR Contact: 12/18/2006
Data Release Frequency: Quarterly

SSTS: Section 7 Tracking Systems

Section 7 of the Federal Insecticide, Fungicide and Rodenticide Act, as amended (92 Stat. 829) requires all registered pesticide-producing establishments to submit a report to the Environmental Protection Agency by March 1st each year. Each establishment must report the types and amounts of pesticides, active ingredients and devices being produced, and those having been produced and sold or distributed in the past year.

Date of Government Version: 12/31/2004
Date Data Arrived at EDR: 05/11/2006
Date Made Active in Reports: 05/22/2006
Number of Days to Update: 11

Source: EPA
Telephone: 202-564-4203
Last EDR Contact: 10/30/2006
Next Scheduled EDR Contact: 01/15/2007
Data Release Frequency: Annually

ICIS: Integrated Compliance Information System

The Integrated Compliance Information System (ICIS) supports the information needs of the national enforcement and compliance program as well as the unique needs of the National Pollutant Discharge Elimination System (NPDES) program.

Date of Government Version: 02/13/2006
Date Data Arrived at EDR: 04/21/2006
Date Made Active in Reports: 05/11/2006
Number of Days to Update: 20

Source: Environmental Protection Agency
Telephone: 202-564-5088
Last EDR Contact: 07/17/2006
Next Scheduled EDR Contact: 10/16/2006
Data Release Frequency: Quarterly

PADS: PCB Activity Database System

PCB Activity Database. PADS Identifies generators, transporters, commercial storers and/or brokers and disposers of PCB's who are required to notify the EPA of such activities.

Date of Government Version: 07/07/2006
Date Data Arrived at EDR: 08/09/2006
Date Made Active in Reports: 09/06/2006
Number of Days to Update: 28

Source: EPA
Telephone: 202-566-0500
Last EDR Contact: 08/09/2006
Next Scheduled EDR Contact: 11/06/2006
Data Release Frequency: Annually

MLTS: Material Licensing Tracking System

MLTS is maintained by the Nuclear Regulatory Commission and contains a list of approximately 8,100 sites which possess or use radioactive materials and which are subject to NRC licensing requirements. To maintain currency, EDR contacts the Agency on a quarterly basis.

Date of Government Version: 07/10/2006
Date Data Arrived at EDR: 07/20/2006
Date Made Active in Reports: 09/06/2006
Number of Days to Update: 48

Source: Nuclear Regulatory Commission
Telephone: 301-415-7169
Last EDR Contact: 10/02/2006
Next Scheduled EDR Contact: 01/01/2007
Data Release Frequency: Quarterly

MINES: Mines Master Index File

Contains all mine identification numbers issued for mines active or opened since 1971. The data also includes violation information.

Date of Government Version: 05/16/2006
Date Data Arrived at EDR: 06/28/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 56

Source: Department of Labor, Mine Safety and Health Administration
Telephone: 303-231-5959
Last EDR Contact: 09/27/2006
Next Scheduled EDR Contact: 12/25/2006
Data Release Frequency: Semi-Annually

FINDS: Facility Index System/Facility Registry System

Facility Index System. FINDS contains both facility information and 'pointers' to other sources that contain more detail. EDR includes the following FINDS databases in this report: PCS (Permit Compliance System), AIRS (Aerometric Information Retrieval System), DOCKET (Enforcement Docket used to manage and track information on civil judicial enforcement cases for all environmental statutes), FURS (Federal Underground Injection Control), C-DOCKET (Criminal Docket System used to track criminal enforcement actions for all environmental statutes), FFIS (Federal Facilities Information System), STATE (State Environmental Laws and Statutes), and PADS (PCB Activity Data System).

Date of Government Version: 07/21/2006
Date Data Arrived at EDR: 07/25/2006
Date Made Active in Reports: 09/06/2006
Number of Days to Update: 43

Source: EPA
Telephone: N/A
Last EDR Contact: 10/02/2006
Next Scheduled EDR Contact: 01/01/2007
Data Release Frequency: Quarterly

RAATS: RCRA Administrative Action Tracking System

RCRA Administration Action Tracking System. RAATS contains records based on enforcement actions issued under RCRA pertaining to major violators and includes administrative and civil actions brought by the EPA. For administration actions after September 30, 1995, data entry in the RAATS database was discontinued. EPA will retain a copy of the database for historical records. It was necessary to terminate RAATS because a decrease in agency resources made it impossible to continue to update the information contained in the database.

Date of Government Version: 04/17/1995
Date Data Arrived at EDR: 07/03/1995
Date Made Active in Reports: 08/07/1995
Number of Days to Update: 35

Source: EPA
Telephone: 202-564-4104
Last EDR Contact: 09/05/2006
Next Scheduled EDR Contact: 12/04/2006
Data Release Frequency: No Update Planned

BRS: Biennial Reporting System

The Biennial Reporting System is a national system administered by the EPA that collects data on the generation and management of hazardous waste. BRS captures detailed data from two groups: Large Quantity Generators (LQG) and Treatment, Storage, and Disposal Facilities.

Date of Government Version: 12/31/2003
Date Data Arrived at EDR: 06/17/2005
Date Made Active in Reports: 08/04/2005
Number of Days to Update: 48

Source: EPA/NTIS
Telephone: 800-424-9346
Last EDR Contact: 10/20/2006
Next Scheduled EDR Contact: 12/11/2006
Data Release Frequency: Biennially

STATE AND LOCAL RECORDS

SHWS: Inactive Hazardous Sites Inventory

State Hazardous Waste Sites. State hazardous waste site records are the states' equivalent to CERCLIS. These sites may or may not already be listed on the federal CERCLIS list. Priority sites planned for cleanup using state funds (state equivalent of Superfund) are identified along with sites where cleanup will be paid for by potentially responsible parties. Available information varies by state.

Date of Government Version: 07/19/2006
Date Data Arrived at EDR: 07/20/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 34

Source: Department of Environment, Health and Natural Resources
Telephone: 919-733-2801
Last EDR Contact: 10/09/2006
Next Scheduled EDR Contact: 01/08/2007
Data Release Frequency: Quarterly

HSDS: Hazardous Substance Disposal Site

Locations of uncontrolled and unregulated hazardous waste sites. The file includes sites on the National Priority List as well as those on the state priority list.

Date of Government Version: 06/21/1995
Date Data Arrived at EDR: 03/10/1997
Date Made Active in Reports: 05/02/1997
Number of Days to Update: 53

Source: North Carolina Center for Geographic Information and Analysis
Telephone: 919-733-2090
Last EDR Contact: 08/29/2006
Next Scheduled EDR Contact: 11/27/2006
Data Release Frequency: Biennially

GOVERNMENT RECORDS SEARCHED / DATA CURRENCY TRACKING

IMD: Incident Management Database
Groundwater and/or soil contamination incidents

Date of Government Version: 07/21/2006
Date Data Arrived at EDR: 08/01/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 22

Source: Department of Environment and Natural Resources
Telephone: 919-733-3221
Last EDR Contact: 10/27/2006
Next Scheduled EDR Contact: 01/22/2007
Data Release Frequency: Quarterly

SWF/LF: List of Solid Waste Facilities
Solid Waste Facilities/Landfill Sites. SWF/LF type records typically contain an inventory of solid waste disposal facilities or landfills in a particular state. Depending on the state, these may be active or inactive facilities or open dumps that failed to meet RCRA Subtitle D Section 4004 criteria for solid waste landfills or disposal sites.

Date of Government Version: 08/10/2006
Date Data Arrived at EDR: 08/11/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 12

Source: Department of Environment and Natural Resources
Telephone: 919-733-0692
Last EDR Contact: 10/23/2006
Next Scheduled EDR Contact: 01/22/2007
Data Release Frequency: Semi-Annually

OLI: Old Landfill Inventory
Old landfill inventory location information. (Does not include no further action sites and other agency lead sites).

Date of Government Version: 07/19/2006
Date Data Arrived at EDR: 08/11/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 12

Source: Department of Environment & Natural Resources
Telephone: 919-733-4996
Last EDR Contact: 10/25/2006
Next Scheduled EDR Contact: 01/22/2007
Data Release Frequency: Varies

LUST: Regional UST Database
This database contains information obtained from the Regional Offices. It provides a more detailed explanation of current and historic activity for individual sites, as well as what was previously found in the Incident Management Database. Sites in this database with Incident Numbers are considered LUSTs.

Date of Government Version: 09/01/2006
Date Data Arrived at EDR: 09/07/2006
Date Made Active in Reports: 10/13/2006
Number of Days to Update: 36

Source: Department of Environment and Natural Resources
Telephone: 919-733-1308
Last EDR Contact: 09/07/2006
Next Scheduled EDR Contact: 12/04/2006
Data Release Frequency: Quarterly

LUST TRUST: State Trust Fund Database
This database contains information about claims against the State Trust Funds for reimbursements for expenses incurred while remediating Leaking USTs.

Date of Government Version: 08/04/2006
Date Data Arrived at EDR: 08/09/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 14

Source: Department of Environment and Natural Resources
Telephone: 919-733-1315
Last EDR Contact: 08/09/2006
Next Scheduled EDR Contact: 11/06/2006
Data Release Frequency: Semi-Annually

UST: Petroleum Underground Storage Tank Database
Registered Underground Storage Tanks. UST's are regulated under Subtitle I of the Resource Conservation and Recovery Act (RCRA) and must be registered with the state department responsible for administering the UST program. Available information varies by state program.

Date of Government Version: 08/01/2006
Date Data Arrived at EDR: 09/07/2006
Date Made Active in Reports: 10/11/2006
Number of Days to Update: 34

Source: Department of Environment and Natural Resources
Telephone: 919-733-1308
Last EDR Contact: 09/07/2006
Next Scheduled EDR Contact: 12/04/2006
Data Release Frequency: Quarterly

GOVERNMENT RECORDS SEARCHED / DATA CURRENCY TRACKING

AST: AST Database
Facilities with aboveground storage tanks that have a capacity greater than 21,000 gallons.

Date of Government Version: 04/12/2006
Date Data Arrived at EDR: 04/13/2006
Date Made Active in Reports: 05/24/2006
Number of Days to Update: 41

Source: Department of Environment and Natural Resources
Telephone: 919-715-6183
Last EDR Contact: 10/16/2006
Next Scheduled EDR Contact: 01/15/2007
Data Release Frequency: Semi-Annually

INST CONTROL: No Further Action Sites With Land Use Restrictions Monitoring

Date of Government Version: 07/19/2006
Date Data Arrived at EDR: 07/20/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 34

Source: Department of Environment, Health and Natural Resources
Telephone: 919-733-2801
Last EDR Contact: 10/09/2006
Next Scheduled EDR Contact: 01/08/2007
Data Release Frequency: Quarterly

VCP: Responsible Party Voluntary Action Sites

Date of Government Version: 07/19/2006
Date Data Arrived at EDR: 07/20/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 34

Source: Department of Environment and Natural Resources
Telephone: 919-733-4996
Last EDR Contact: 10/09/2006
Next Scheduled EDR Contact: 01/08/2007
Data Release Frequency: Semi-Annually

DRYCLEANERS: Drycleaning Sites
Potential and known drycleaning sites, active and abandoned, that the Drycleaning Solvent Cleanup Program has knowledge of and entered into this database.

Date of Government Version: 06/02/2006
Date Data Arrived at EDR: 07/19/2006
Date Made Active in Reports: 08/23/2006
Number of Days to Update: 35

Source: Department of Environment & Natural Resources
Telephone: 919-508-8400
Last EDR Contact: 10/18/2006
Next Scheduled EDR Contact: 01/15/2007
Data Release Frequency: Varies

BROWNFIELDS: Brownfields Projects Inventory
A brownfield site is an abandoned, idled, or underused property where the threat of environmental contamination has hindered its redevelopment. All of the sites in the inventory are working toward a brownfield agreement for cleanup and liabitliy control.

Date of Government Version: 09/30/2005
Date Data Arrived at EDR: 02/14/2006
Date Made Active in Reports: 03/08/2006
Number of Days to Update: 22

Source: Department of Environment and Natural Resources
Telephone: 919-733-4996
Last EDR Contact: 10/31/2006
Next Scheduled EDR Contact: 01/29/2007
Data Release Frequency: Varies

NPDES: NPDES Facility Location Listing
General information regarding NPDES(National Pollutant Discharge Elimination System) permits.

Date of Government Version: 09/12/2006
Date Data Arrived at EDR: 09/13/2006
Date Made Active in Reports: 10/13/2006
Number of Days to Update: 30

Source: Department of Environment & Natural Resources
Telephone: 919-733-7015
Last EDR Contact: 09/11/2006
Next Scheduled EDR Contact: 11/27/2006
Data Release Frequency: Varies

TRIBAL RECORDS

INDIAN RESERV: Indian Reservations
This map layer portrays Indian administered lands of the United States that have any area equal to or greater than 640 acres.

Date of Government Version: 12/31/2004
Date Data Arrived at EDR: 02/08/2005
Date Made Active in Reports: 08/04/2005
Number of Days to Update: 177

Source: USGS
Telephone: 202-208-3710
Last EDR Contact: 08/11/2006
Next Scheduled EDR Contact: 11/06/2006
Data Release Frequency: Semi-Annually

INDIAN LUST R1: Leaking Underground Storage Tanks on Indian Land
A listing of leaking underground storage tank locations on Indian Land.

Date of Government Version: 06/08/2006
Date Data Arrived at EDR: 06/09/2006
Date Made Active in Reports: 06/28/2006
Number of Days to Update: 19

Source: EPA Region 1
Telephone: 617-918-1313
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Varies

INDIAN LUST R7: Leaking Underground Storage Tanks on Indian Land
LUSTs on Indian land in Iowa, Kansas, and Nebraska

Date of Government Version: 06/01/2006
Date Data Arrived at EDR: 07/10/2006
Date Made Active in Reports: 09/12/2006
Number of Days to Update: 64

Source: EPA Region 7
Telephone: 913-551-7003
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Varies

INDIAN LUST R10: Leaking Underground Storage Tanks on Indian Land
LUSTs on Indian land in Alaska, Idaho, Oregon and Washington.

Date of Government Version: 06/08/2006
Date Data Arrived at EDR: 06/09/2006
Date Made Active in Reports: 07/28/2006
Number of Days to Update: 49

Source: EPA Region 10
Telephone: 206-553-2857
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Quarterly

INDIAN LUST R9: Leaking Underground Storage Tanks on Indian Land
LUSTs on Indian land in Arizona, California, New Mexico and Nevada

Date of Government Version: 06/01/2006
Date Data Arrived at EDR: 06/23/2006
Date Made Active in Reports: 08/02/2006
Number of Days to Update: 40

Source: Environmental Protection Agency
Telephone: 415-972-3372
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Quarterly

INDIAN LUST R8: Leaking Underground Storage Tanks on Indian Land
LUSTs on Indian land in Colorado, Montana, North Dakota, South Dakota, Utah and Wyoming.

Date of Government Version: 06/06/2006
Date Data Arrived at EDR: 06/09/2006
Date Made Active in Reports: 07/28/2006
Number of Days to Update: 49

Source: EPA Region 8
Telephone: 303-312-6271
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Quarterly

INDIAN LUST R4: Leaking Underground Storage Tanks on Indian Land
LUSTs on Indian land in Florida, Minnesota, Mississippi and North Carolina.

Date of Government Version: 01/01/2006
Date Data Arrived at EDR: 02/27/2006
Date Made Active in Reports: 03/28/2006
Number of Days to Update: 29

Source: EPA Region 4
Telephone: 404-562-8677
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Semi-Annually

INDIAN LUST R6: Leaking Underground Storage Tanks on Indian Land
LUSTs on Indian land in New Mexico and Oklahoma.

Date of Government Version: 01/04/2005
Date Data Arrived at EDR: 01/21/2005
Date Made Active in Reports: 02/28/2005
Number of Days to Update: 38

Source: EPA Region 6
Telephone: 214-665-6597
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Varies

INDIAN UST R4: Underground Storage Tanks on Indian Land

Date of Government Version: 01/01/2006
Date Data Arrived at EDR: 02/27/2006
Date Made Active in Reports: 03/28/2006
Number of Days to Update: 29

Source: EPA Region 4
Telephone: 404-562-9424
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Semi-Annually

INDIAN UST R6: Underground Storage Tanks on Indian Land

Date of Government Version: 06/30/2006
Date Data Arrived at EDR: 07/03/2006
Date Made Active in Reports: 09/06/2006
Number of Days to Update: 65

Source: EPA Region 6
Telephone: 214-665-7591
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Semi-Annually

INDIAN UST R5: Underground Storage Tanks on Indian Land

Date of Government Version: 12/02/2004
Date Data Arrived at EDR: 12/29/2004
Date Made Active in Reports: 02/04/2005
Number of Days to Update: 37

Source: EPA Region 5
Telephone: 312-886-6136
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Varies

INDIAN UST R8: Underground Storage Tanks on Indian Land

Date of Government Version: 06/06/2006
Date Data Arrived at EDR: 06/09/2006
Date Made Active in Reports: 07/28/2006
Number of Days to Update: 49

Source: EPA Region 8
Telephone: 303-312-6137
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Quarterly

INDIAN UST R10: Underground Storage Tanks on Indian Land

Date of Government Version: 06/08/2006
Date Data Arrived at EDR: 06/09/2006
Date Made Active in Reports: 07/28/2006
Number of Days to Update: 49

Source: EPA Region 10
Telephone: 206-553-2857
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Quarterly

INDIAN UST R1: Underground Storage Tanks on Indian Land
A listing of underground storage tank locations on Indian Land.

Date of Government Version: 06/08/2006
Date Data Arrived at EDR: 06/09/2006
Date Made Active in Reports: 06/30/2006
Number of Days to Update: 21

Source: EPA, Region 1
Telephone: 617-918-1313
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Varies

INDIAN UST R7: Underground Storage Tanks on Indian Land

Date of Government Version: 06/01/2006
Date Data Arrived at EDR: 07/10/2006
Date Made Active in Reports: 09/12/2006
Number of Days to Update: 64

Source: EPA Region 7
Telephone: 913-551-7003
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Varies

INDIAN UST R9: Underground Storage Tanks on Indian Land

Date of Government Version: 06/01/2006
Date Data Arrived at EDR: 06/23/2006
Date Made Active in Reports: 08/02/2006
Number of Days to Update: 40

Source: EPA Region 9
Telephone: 415-972-3368
Last EDR Contact: 08/21/2006
Next Scheduled EDR Contact: 11/20/2006
Data Release Frequency: Quarterly

EDR PROPRIETARY RECORDS

Manufactured Gas Plants: EDR Proprietary Manufactured Gas Plants

The EDR Proprietary Manufactured Gas Plant Database includes records of coal gas plants (manufactured gas plants) compiled by EDR's researchers. Manufactured gas sites were used in the United States from the 1800's to 1950's to produce a gas that could be distributed and used as fuel. These plants used whale oil, rosin, coal, or a mixture of coal, oil, and water that also produced a significant amount of waste. Many of the byproducts of the gas production, such as coal tar (oily waste containing volatile and non-volatile chemicals), sludges, oils and other compounds are potentially hazardous to human health and the environment. The byproduct from this process was frequently disposed of directly at the plant site and can remain or spread slowly, serving as a continuous source of soil and groundwater contamination.

Date of Government Version: N/A
Date Data Arrived at EDR: N/A
Date Made Active in Reports: N/A
Number of Days to Update: N/A

Source: EDR, Inc.
Telephone: N/A
Last EDR Contact: N/A
Next Scheduled EDR Contact: N/A
Data Release Frequency: No Update Planned

OTHER DATABASE(S)

Depending on the geographic area covered by this report, the data provided in these specialty databases may or may not be complete. For example, the existence of wetlands information data in a specific report does not mean that all wetlands in the area covered by the report are included. Moreover, the absence of any reported wetlands information does not necessarily mean that wetlands do not exist in the area covered by the report.

CT MANIFEST: Hazardous Waste Manifest Data

Facility and manifest data. Manifest is a document that lists and tracks hazardous waste from the generator through transporters to a tsd facility.

Date of Government Version: 12/31/2004
Date Data Arrived at EDR: 02/17/2006
Date Made Active in Reports: 04/07/2006
Number of Days to Update: 49

Source: Department of Environmental Protection
Telephone: 860-424-3375
Last EDR Contact: 09/11/2006
Next Scheduled EDR Contact: 12/11/2006
Data Release Frequency: Annually

NJ MANIFEST: Manifest Information

Hazardous waste manifest information.

Date of Government Version: 06/01/2006
Date Data Arrived at EDR: 07/06/2006
Date Made Active in Reports: 08/01/2006
Number of Days to Update: 26

Source: Department of Environmental Protection
Telephone: N/A
Last EDR Contact: 10/05/2006
Next Scheduled EDR Contact: 01/01/2007
Data Release Frequency: Annually

NY MANIFEST: Facility and Manifest Data
Manifest is a document that lists and tracks hazardous waste from the generator through transporters to a TSD facility.

Date of Government Version: 08/01/2006
Date Data Arrived at EDR: 08/30/2006
Date Made Active in Reports: 10/16/2006
Number of Days to Update: 47

Source: Department of Environmental Conservation
Telephone: 518-402-8651
Last EDR Contact: 08/30/2006
Next Scheduled EDR Contact: 11/27/2006
Data Release Frequency: Annually

PA MANIFEST: Manifest Information
Hazardous waste manifest information.

Date of Government Version: 12/31/2005
Date Data Arrived at EDR: 03/17/2006
Date Made Active in Reports: 06/06/2006
Number of Days to Update: 81

Source: Department of Environmental Protection
Telephone: N/A
Last EDR Contact: 09/11/2006
Next Scheduled EDR Contact: 12/11/2006
Data Release Frequency: Annually

RI MANIFEST: Manifest information
Hazardous waste manifest information

Date of Government Version: 09/30/2005
Date Data Arrived at EDR: 05/09/2006
Date Made Active in Reports: 05/24/2006
Number of Days to Update: 15

Source: Department of Environmental Management
Telephone: 401-222-2797
Last EDR Contact: 09/18/2006
Next Scheduled EDR Contact: 12/18/2006
Data Release Frequency: Annually

WI MANIFEST: Manifest Information
Hazardous waste manifest information.

Date of Government Version: 12/31/2005
Date Data Arrived at EDR: 03/17/2006
Date Made Active in Reports: 05/02/2006
Number of Days to Update: 46

Source: Department of Natural Resources
Telephone: N/A
Last EDR Contact: 10/23/2006
Next Scheduled EDR Contact: 01/08/2007
Data Release Frequency: Annually

Oil/Gas Pipelines: This data was obtained by EDR from the USGS in 1994. It is referred to by USGS as GeoData Digital Line Graphs from 1:100,000-Scale Maps. It was extracted from the transportation category including some oil, but primarily gas pipelines.

Electric Power Transmission Line Data
Source: PennWell Corporation
Telephone: (800) 823-6277
This map includes information copyrighted by PennWell Corporation. This information is provided on a best effort basis and PennWell Corporation does not guarantee its accuracy nor warrant its fitness for any particular purpose. Such information has been reprinted with the permission of PennWell.

Sensitive Receptors: There are individuals deemed sensitive receptors due to their fragile immune systems and special sensitivity to environmental discharges. These sensitive receptors typically include the elderly, the sick, and children. While the location of all sensitive receptors cannot be determined, EDR indicates those buildings and facilities - schools, daycares, hospitals, medical centers, and nursing homes - where individuals who are sensitive receptors are likely to be located.

AHA Hospitals:
Source: American Hospital Association, Inc.
Telephone: 312-280-5991
The database includes a listing of hospitals based on the American Hospital Association's annual survey of hospitals.

Medical Centers: Provider of Services Listing
Source: Centers for Medicare & Medicaid Services
Telephone: 410-786-3000
A listing of hospitals with Medicare provider number, produced by Centers of Medicare & Medicaid Services, a federal agency within the U.S. Department of Health and Human Services.

Nursing Homes
Source: National Institutes of Health
Telephone: 301-594-6248
Information on Medicare and Medicaid certified nursing homes in the United States.

Public Schools
Source: National Center for Education Statistics
Telephone: 202-502-7300
The National Center for Education Statistics' primary database on elementary and secondary public education in the United States. It is a comprehensive, annual, national statistical database of all public elementary and secondary schools and school districts, which contains data that are comparable across all states.

Private Schools
Source: National Center for Education Statistics
Telephone: 202-502-7300
The National Center for Education Statistics' primary database on private school locations in the United States.

Daycare Centers: Child Care Facility List
Source: Department of Health & Human Services
Telephone: 919-662-4499

Flood Zone Data: This data, available in select counties across the country, was obtained by EDR in 1999 from the Federal Emergency Management Agency (FEMA). Data depicts 100-year and 500-year flood zones as defined by FEMA.

NWI: National Wetlands Inventory. This data, available in select counties across the country, was obtained by EDR in 2002 and 2005 from the U.S. Fish and Wildlife Service.

State Wetlands Data: Wetlands Inventory
Source: Department of Environment & Natural Resources
Telephone: 919-733-2090

STREET AND ADDRESS INFORMATION

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APPENDIX IV

INTERVIEW DOCUMENTATION

DATE 11-22-06 CALL TO/FROM/VM Sam Misuraca

JOB NAME 6-13445 PHONE 248 399-7722

CELL

RE: - owned since 1998

- mobile home park in 1964
  vacant land prior to 1964

- not aware of heat in clubhouse

- utilizes a wastewater treatment facility
  - several violations in past
  - in compliance for past few years

- no USTs

- Talley Family previous owner → not sure how to contact them

- 3 water supply wells on site

Environmental concerns with site or adjoining properties? no

Aware of any pending, past or threatened administrative litigation or administrative proceedings relevant to hazardous substances or petroleum products in, on or from the subject property? no

Aware of any government notices regarding any possible violation of environmental laws or possible liability related to hazardous substances or petroleum products? no

Aware of environmental liens associated with the site? no

DATE 11-8-06 CALL TO/FROM/VM Greensboro Fire Dept.

JOB NAME G-13445 PHONE 336 273-3121

CELL

RE: FireFighter Hall

not aware of UST removals, petroleum spills or hazardous substances at the site

Environmental concerns with site or adjoining properties?

Aware of any pending, past or threatened administrative litigation or administrative proceedings relevant to hazardous substances or petroleum products in, on or from the subject property?

Aware of any government notices regarding any possible violation of environmental laws or possible liability related to hazardous substances or petroleum products?

Aware of environmental liens associated with the site?

DATE 11-8-06 CALL TO/FROM/VM Guilford County Fire Marshal

JOB NAME G-13445 PHONE 336 641-7565

CELL

RE: voicemail for Donald Rierson

no response

Environmental concerns with site or adjoining properties?

Aware of any pending, past or threatened administrative litigation or administrative proceedings relevant to hazardous substances or petroleum products in, on or from the subject property?

Aware of any government notices regarding any possible violation of environmental laws or possible liability related to hazardous substances or petroleum products?

Aware of environmental liens associated with the site?

DATE 11-27-06 CALL TO/FROM/VM Dounie Newton

JOB NAME G-13445 PHONE 336 641-6841

CELL

RE: Guilford County does not maintain wastewater treatment facility files

contact NCDENR

vm 11-27-06 and 11-28-06

phone 12-1-06

Environmental concerns with site or adjoining properties?

Aware of any pending, past or threatened administrative litigation or administrative proceedings relevant to hazardous substances or petroleum products in, on or from the subject property?

Aware of any government notices regarding any possible violation of environmental laws or possible liability related to hazardous substances or petroleum products?

Aware of environmental liens associated with the site?

DATE 12-4-06 CALL TO/FROM/VM Mark Stokes NCDENR

JOB NAME PHONE 336 771-5000

CELL

RE: - several violations at wastewater treatment facility
- NCDENR has file

Environmental concerns with site or adjoining properties?

Aware of any pending, past or threatened administrative litigation or administrative proceedings relevant to hazardous substances or petroleum products in, on or from the subject property?

Aware of any government notices regarding any possible violation of environmental laws or possible liability related to hazardous substances or petroleum products?

Aware of environmental liens associated with the site?

DATE 11-20-06 CALL TO/FROM/VM Buddy Seymour

JOB NAME PHONE 336 282-3550

CELL

RE: site will utilize municipal water and sanitary sewer services when redeveloped

Harrison's Auto previously an Exxon gasoline station

2 USTs currently located at Harrisons Auto

Environmental concerns with site or adjoining properties?

Aware of any pending, past or threatened administrative litigation or administrative proceedings relevant to hazardous substances or petroleum products in, on or from the subject property?

Aware of any government notices regarding any possible violation of environmental laws or possible liability related to hazardous substances or petroleum products?

Aware of environmental liens associated with the site?

APPENDIX V

ASTM E 1527-05 USER QUESTIONNAIRE

ASTM E 1527-05 User Questionnaire
ECS Project No. G-13466

Site Name/Address: 3820 McConnell Rd, Greensboro, NC

Respondent/Relationship to Site: Developer/Buyer

Signature: [illegible]

Date: 11/22/06

1. Will you provide a chain-of-title for the site?

No

2. Environmental cleanup liens that are filed or recorded against the site (40CFR 312.25).
Are you aware of any environmental cleanup liens against the property that are filed or recorded under federal, tribal, state or local law?

No

3. Activity and land use limitations (AULs) that are in place on the site or that have been filed or recorded in a registry (40CFR 312.26).
Are you aware of any AULs, such as engineering controls, land use restrictions or institutional controls that are in place at the site and/or have been filed or recorded in a registry under federal, tribal, state or local law?

Zoned for mobile home park

4. Specialized knowledge or experience of the person seeking to qualify for the Landowner Liability Protection (LLP) (40 CFR 312.28).
As the user of this ESA do you have any specialized knowledge or experience related to the property or nearby properties? For example, are you involved in the same line of business as the current or former occupants of the property or an adjoining property so that you would have specialized knowledge of the chemicals and processes used by this type of business?

No

5. Relationship of the purchase price to the fair market value of the property if it were not contaminated (40 CFR 312.29).
Does the purchase price being paid for this property reasonably reflect the fair market value of the property? If you conclude that there is a difference, have you considered whether the lower purchase price is because contamination is known or believed to be present at the property?

Yes

6. Commonly known or reasonably ascertainable information about the property (40 CFR 312.30).
Are you aware of commonly known or reasonably ascertainable information about the property that would help the environmental professional to identify conditions indicative of releases or threatened releases? For example, as user,
(a.) Do you know the past uses of the property?
Mobile home park only to my knowledge
(b.) Do you know of specific chemicals that are present or once were present at the property?
No
(c.) Do you know of spills or other chemical releases that have taken place at the property?
No
(d.) Do you know of any environmental cleanups that have taken place at the property?
No

7. The degree of obviousness of the presence or likely presence of contamination at the property, and the ability to detect the contamination by appropriate investigation (40 CFR 312.31).
As the user of this ESA, based on your knowledge and experience related to the property, are there any obvious indicators that point to the presence or likely presence of contamination at the property? No

8. ASTM E 1527-05 indicates that "either the user shall make known to the environmental professional the reason why the user wants to have the Phase I Environmental Site Assessment performed or, if the user does not identify the purpose of the Phase I Environmental Site Assessment, the environmental professional shall assume the purpose is to qualify for an LLP to CERCLA liability and state this in the report.
Evaluation for redevelopment and financing.

APPENDIX VI

STATEMENT OF QUALIFICATIONS

B. J. LINEBACK
Project Scientist

EDUCATION
Construction Technology Diploma, 1998
Surry Community College
B.S. Biological Sciences, 2004
North Carolina State University

EXPERIENCE
Project Scientist for the Greensboro Branch of ECS. Mr. Lineback's project experience includes environmental site assessments. He has project responsibilities that include client contact to identify project requirements and project execution. In that capacity, Mr. Lineback has performed field work for Phase I environmental assessments. He has planned, executed and performed environmental assessments on residential, commercial, municipal and industrial facilities.

Representative sampling of recent key assignments and experience

- **ENVIRONMENTAL ASSESSMENT** - Mr. Lineback has performed numerous Phase I environmental assessments to determine environmental liabilities for Real Property Transfers in North Carolina. He has experience performing preliminary environmental site assessments to evaluate on-site and off-site concerns that may impact the site. Scope of work typically includes performance of an on-site and off-site reconnaissance, reviewing regulatory lists, obtaining and reviewing aerial photographs, topographic maps, wetlands inventory maps, Sanborn Fire Insurance Maps, city directories and other published information.

BRIAN E. MAAS, REM
Principal Scientist

EDUCATION
B.S. Resource Management, 1986
College of Environmental Science and Forestry
Syracuse University, Syracuse, New York

REGISTRATION
Registered Environmental Manager (REM)
NC, SC, TN & VA Asbestos Inspector
NC, SC, TN & VA Asbestos Management Planner
NC, NT & VA Asbestos Abatement Designer
NC, SC & GA Lead Inspector/Risk Assessor
Certified Mold Remediator – Indoor Air Quality Association
OSHA 40 Hour and 8 Hour Training

EXPERIENCE
Mr. Maas is a Principal Scientist, a Vice President of ECS and the Branch Manager for the Greensboro office of ECS. He has project responsibilities, which include client contact to identify project requirements, preparation of proposals, contract execution, project execution, development of recommendations and reports.

Mr. Maas' work experience consists of asbestos inspections, asbestos management planning, asbestos project design and engineering estimates for removal of asbestos-containing materials; air monitoring and air quality services (for various airborne contaminants such as asbestos, lead-based paint, mold and occupational exposures during manufacturing processes), environmental site assessments (Phase I and Phase II environmental site assessments); FCC environmental compliance checklists/NEPA studies; soil and groundwater studies; remediation services; asbestos and lead-based paint services (building surveys, plans and specifications, O & M plans, removal monitoring services); indoor air quality/industrial hygiene services; wetland and natural resources services (wetland delineation, permitting and planning, mitigation and stream and riparian restoration, endangered species, forest management). Project sites have included residential, commercial, municipal and industrial facilities.

Representative sampling of recent key assignments and experience

- **NATURAL RESOURCES SERVICES** - Mr. Maas has experience in consulting with clients and performing wetland identification, delineation, U.S. Army Corp. of Engineers verification. He has experience in delineating different varieties of wetland ecosystems and has experience with Federal and State permitting requirements and regulations. Additionally, Mr. Maas has experience in performing endangered species assessments, natural resource investigations, and stream and riparian area restoration and mitigation.

- **AIR QUALITY SERVICES** - Mr. Maas has experience consulting with clients and performing a variety of air quality services consisting of asbestos, mold and lead-based paint surveys to identify the presence and general location, plans and specifications for removal, pre-bid meetings and contractor selection, operations and maintenance programs and air monitoring for removal. Additionally, he has experience in performing indoor air quality and industrial hygiene monitoring and testing for determining engineering solutions to indoor contaminant levels.

- **PHASE I, FCC/NEPA AND PHASE II ENVIRONMENTAL ASSESSMENTS** - Mr. Maas has performed over 500 Phase I, FCC/NEPA, and Phase II environmental assessments to determine environmental liabilities for Real Property Transfers. He has performed environmental liability assessments in North Carolina, South Carolina, Virginia, West Virginia, Alabama, Tennessee, Utah, Ohio and New York.

- **ENVIRONMENTAL SITE ASSESSMENTS** - Mr. Maas has managed numerous phase II environmental site assessments including both soil and groundwater investigations. Types of assessments include leaking underground storage tanks (USTs), oil and hazardous material spills, and wastewater discharges. On-site activities include locating and drilling soil borings, collecting and screening soil samples, installing monitoring wells and collecting groundwater samples. Mr. Maas uses the data collected from soil and groundwater sample analyses to determine the area impacted and to recommend further assessment or remediation activities, if necessary.

APPENDIX VII

SITE PHOTOGRAPHS

1. View of mobile homes on the site.

2. View of the clubhouse at the site.

Birmingham Place Mobile Home Park
3820 McConnell Road
Greensboro, North Carolina
ECS Project G-13445

3. View of the swimming pool at the site.

4. View of the wastewater treatment facility at the site.

5. View of a fuel oil AST at the site.

6. View of an approximate 5,000 gallon water AST at the site.

7. View of the 500 gallon aerated chlorine ASTs at the wastewater treatment facility.

8. View of the USTs located near the aeration basin at the wastewater treatment facility.

9. View of chemicals inside the fenced area of the wastewater treatment facility.

10. View of a solid waste dumpster at the site.