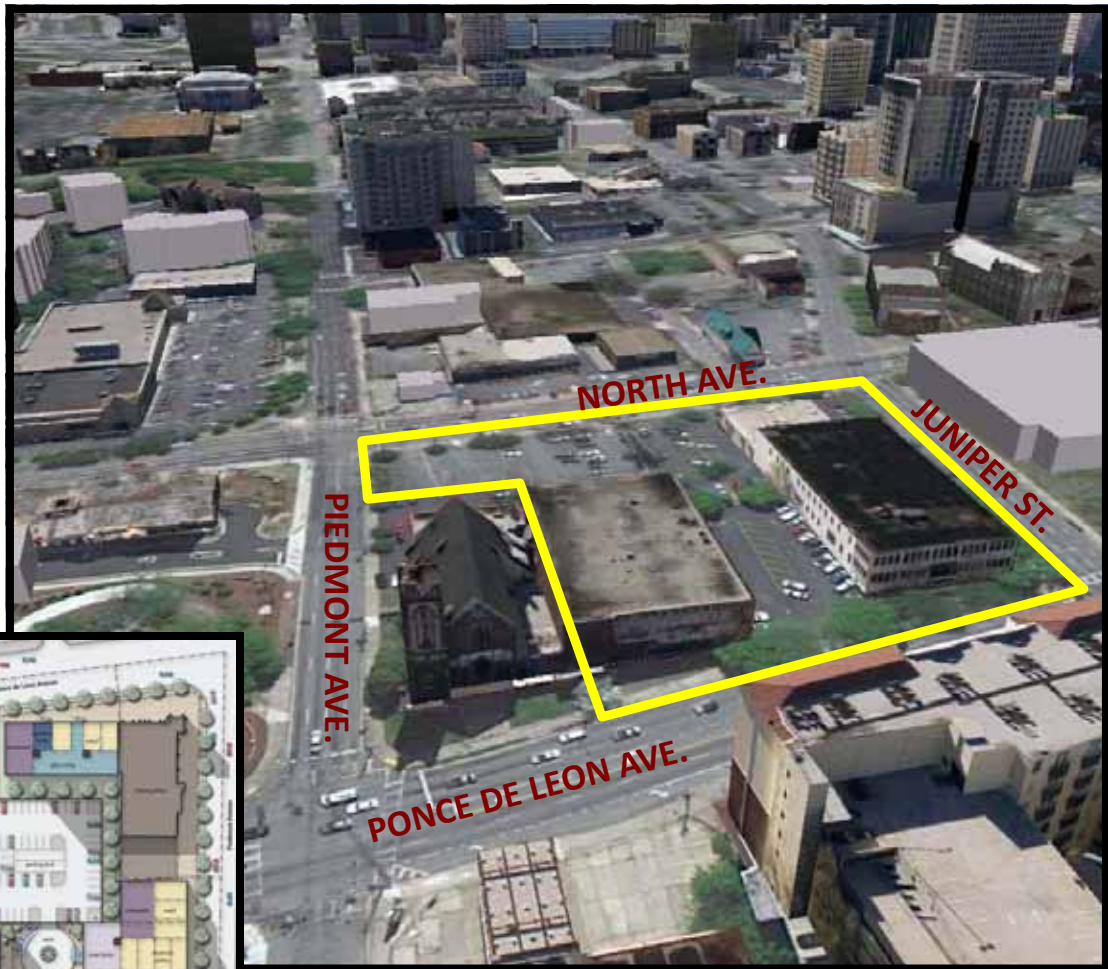


Lender-Ordered Short Sale

2.5-Acre Mixed Use / Commercial Site

Heart Of Midtown Atlanta



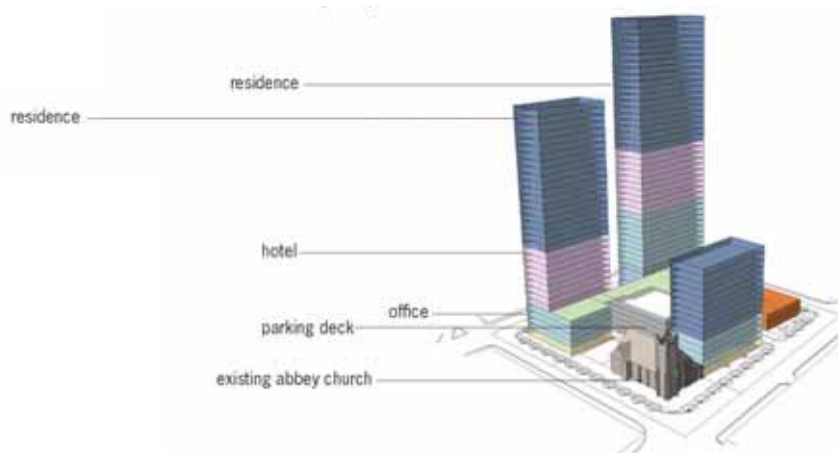
2.5 Acres in the Heart of Midtown Atlanta

Bull Realty is pleased to present this lender-ordered sale, offering investors an opportunity to acquire a prime 2.5-acre assemblage approved for 1.4 million square feet of mixed use or commercial development in Midtown Atlanta, Georgia. Bounded by four well-known streets—Ponce de Leon Avenue, Piedmont Avenue, North Avenue, and Juniper Street—the property comprises nearly an entire city block with unmatched visibility located in the heart of Midtown, one the most sought-after business and residential areas in the entire Southeastern United States. The property is located within two blocks of Atlanta’s tallest skyscraper, Bank of America Plaza, Emory University Hospital Midtown and the Fabulous Fox Theatre.

The SPI-16 zoning allows versatile uses including office, retail, medical, hotel, multifamily, assisted living, or student housing. The Midtown area, convenient to Georgia Tech, Georgia State University, and Emory University, is popular for both business uses and residential living. Three existing buildings totaling in excess of 75,000 square feet produce modest income from short-term leases that can help to defray holding costs.

Upon execution of the Confidentiality Agreement, an extensive package of due diligence deliverables as outlined on Page 34 will be made available.

The property is offered un-priced, with the lender expecting to accept a short-sale offer for less than the loan balance and for a quick, clean closing.



2.5 Acres in the Heart of Midtown Atlanta

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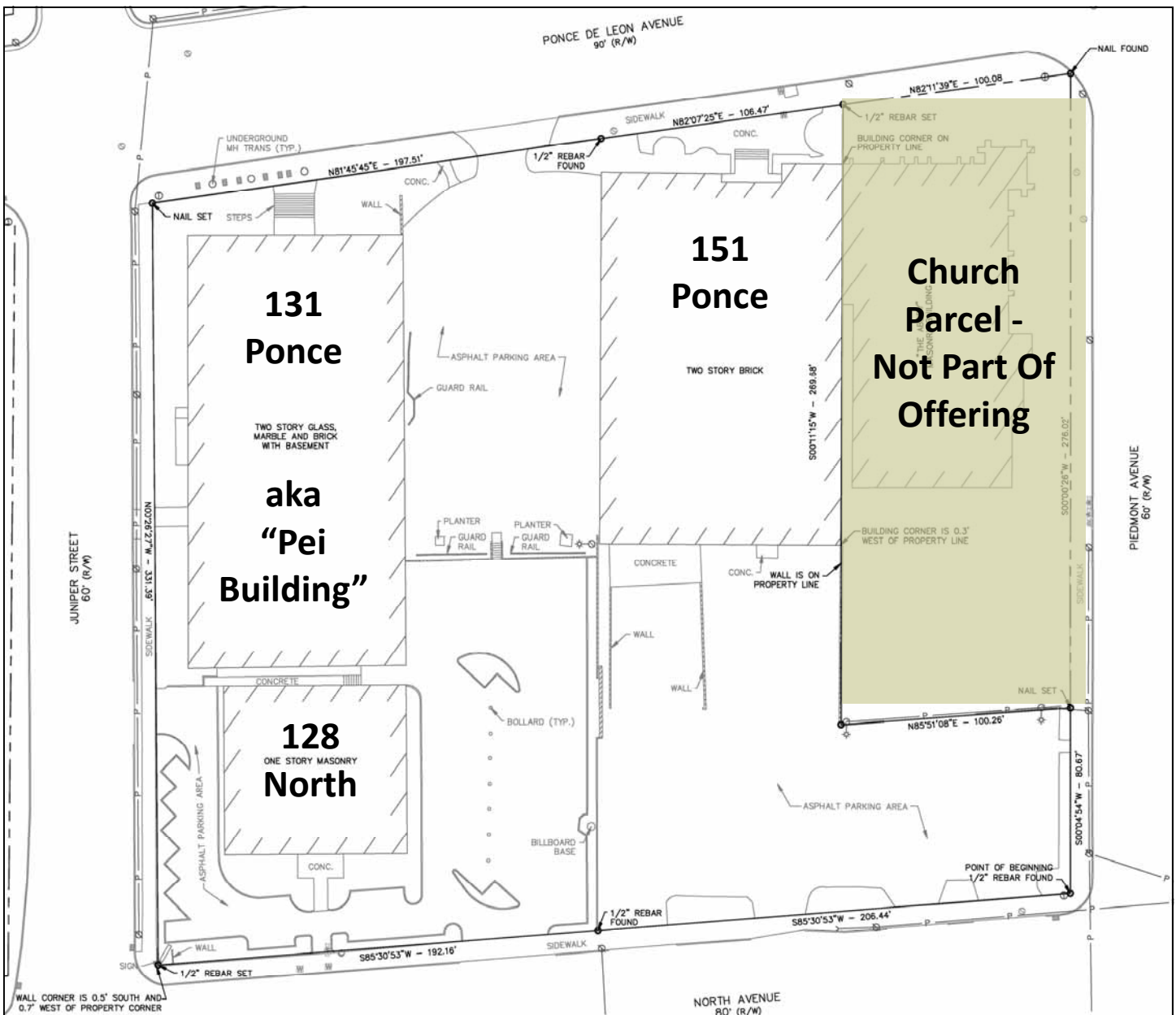
Any included income, expenses, cap rates, costs, return estimates, renovations, measurements, square footage, acreage, projections, interest rates, loan terms, property condition, possible uses, zoning and other information herein may have been provided by the seller, landlord or other outside sources and while deemed to be reliable, may be estimated, projected, is subject to change, and/or may be limited in scope, and therefore shall not be relied upon as accurate. Any such information important to the purchaser, lessee or other parties should be independently confirmed within an applicable due diligence period. Please do not disturb the management, business, tenants or sellers. This offer is subject to prior change or sale without notice.

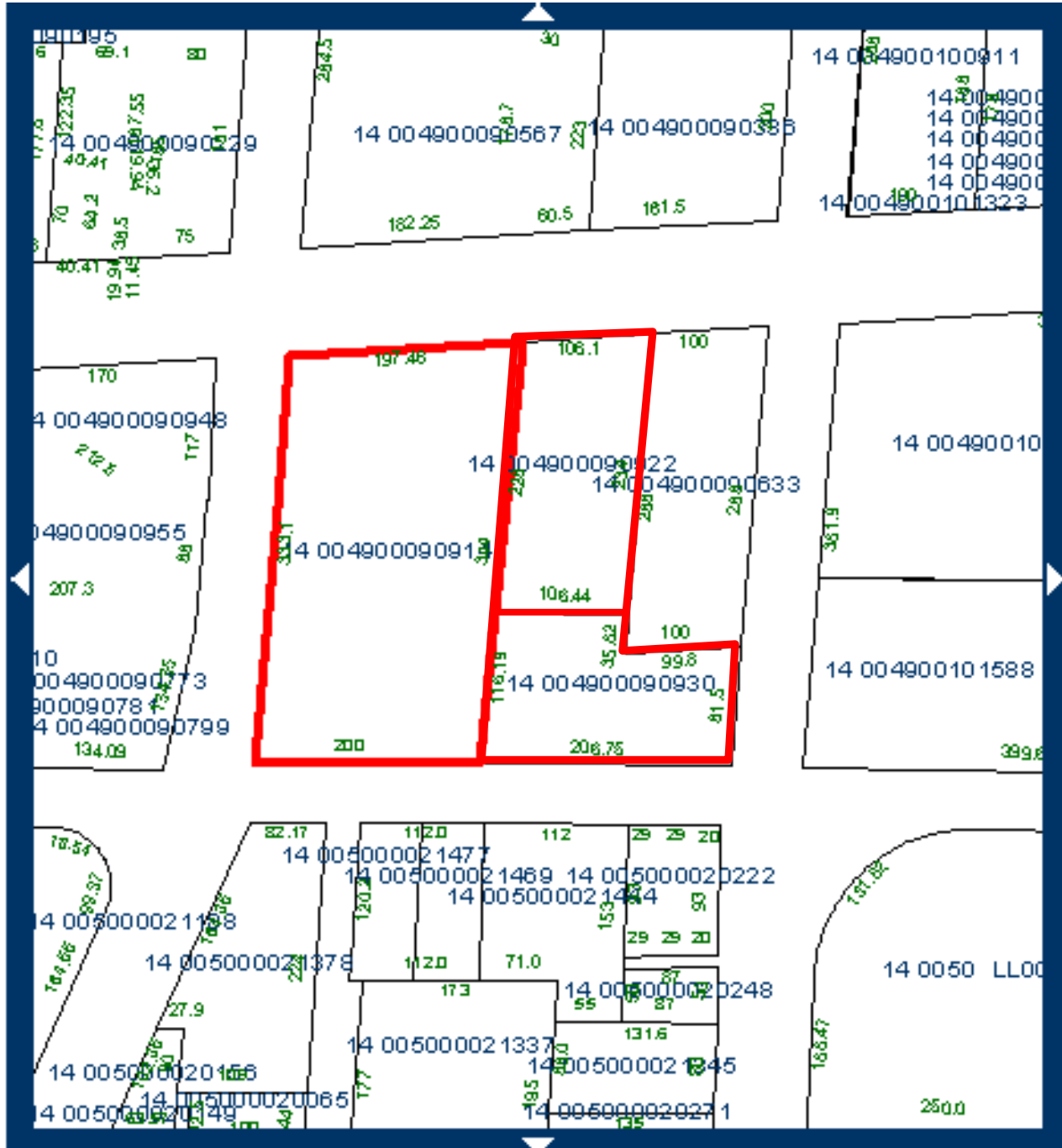




Property Details

Parcel Size	+/-2.5 Acres
County	Fulton
Zoning	SPI-16
Existing Buildings	Three Buildings Totaling Approx. 75,000 SF
Property Location	Nearly Entire City Block in Midtown Atlanta
Price	Lender-Ordered Short Sale, Call For Offers





There are presently three existing buildings on the site approximately of 75,000 square feet, which produce modest income from short-term leases to help defray holding costs. Properly repositioned and/or renovated, a new building owner may be able to substantially increase the existing income stream.

- **131 Ponce de Leon Avenue (aka “Pei Building”):**
+/- 38,000-SF occupied two-story multi-tenant office building



- **151 Ponce de Leon Avenue:**

+/- 34,000-SF vacant two story office building, currently in shell condition



- **128 North Avenue:**

+/- 5,831-SF building occupied by a single medical tenant



Neighboring Developments



Camden Ivy Hall is a new residential community across Piedmont Avenue from the subject property.



Alexander on Ponce is a newly developed residential community across Ponce de Leon Avenue from the subject property.

Neighboring Properties



St. Paul's Presbyterian Church occupies the same city block as the subject property.



Emory University Hospital Midtown, shown above, is two blocks away; the subject property's parking lot and billboard are visible at lower right.

Neighboring Properties



Savannah College of Art & Design (SCAD) occupies historic Ivy Hall across Piedmont Avenue from the subject property.



The Georgian Terrace Hotel rises above Peachtree Street across from the Fabulous Fox Theatre one block northwest of the subject property.

Neighboring Properties



A view from the subject property to the west shows Bank of America Plaza and two condo buildings along Peachtree Street.



A retail center with Publix and Walgreen's sits to the immediate southeast of the subject property.



Demographic and Income Profile

131 Ponce
 131 Ponce De Leon Ave NE, Atlanta, GA 30308-1962,
 Ring: 5 miles radius

Summary	2000	2010	2015			
Population	321,432	385,754	419,532			
Households	133,599	160,840	176,430			
Families	57,381	63,700	67,495			
Average Household Size	2.17	2.19	2.19			
Owner Occupied Housing Units	55,486	62,412	67,488			
Renter Occupied Housing Units	78,113	98,428	108,942			
Median Age	31.8	33.2	33.2			
Trends: 2010 - 2015 Annual Rate	Area	State	National			
Population	1.69%	1.45%	0.76%			
Households	1.87%	1.47%	0.78%			
Families	1.16%	1.25%	0.64%			
Owner HHs	1.58%	1.51%	0.82%			
Median Household Income	5.35%	2.70%	2.36%			
Households by Income	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	30,872	23.1%	30,189	18.8%	25,925	14.7%
\$15,000 - \$24,999	17,770	13.3%	15,991	9.9%	14,757	8.4%
\$25,000 - \$34,999	16,136	12.1%	12,928	8.0%	10,274	5.8%
\$35,000 - \$49,999	17,980	13.4%	22,404	13.9%	17,595	10.0%
\$50,000 - \$74,999	20,076	15.0%	25,754	16.0%	33,514	19.0%
\$75,000 - \$99,999	10,580	7.9%	19,004	11.8%	21,860	12.4%
\$100,000 - \$149,999	10,628	7.9%	20,365	12.7%	29,721	16.8%
\$150,000 - \$199,999	3,796	2.8%	4,966	3.1%	9,639	5.5%
\$200,000+	5,949	4.4%	9,237	5.7%	13,145	7.5%
Median Household Income	\$36,505		\$49,247		\$63,919	
Average Household Income	\$59,844		\$74,996		\$90,197	
Per Capita Income	\$25,805		\$32,563		\$39,301	
Population by Age	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	18,082	5.6%	21,841	5.7%	23,780	5.7%
5 - 9	17,696	5.5%	19,707	5.1%	21,401	5.1%
10 - 14	16,240	5.1%	17,704	4.6%	19,896	4.7%
15 - 19	23,873	7.4%	28,032	7.3%	27,607	6.6%
20 - 24	35,036	10.9%	41,721	10.8%	44,808	10.7%
25 - 34	70,597	22.0%	76,641	19.9%	85,709	20.4%
35 - 44	51,548	16.0%	55,410	14.4%	55,667	13.3%
45 - 54	37,519	11.7%	50,102	13.0%	51,354	12.2%
55 - 64	20,931	6.5%	35,809	9.3%	41,988	10.0%
65 - 74	14,539	4.5%	18,913	4.9%	25,822	6.2%
75 - 84	10,499	3.3%	12,726	3.3%	13,770	3.3%
85+	4,874	1.5%	7,147	1.9%	7,732	1.8%
Race and Ethnicity	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
White Alone	135,505	42.2%	159,127	41.3%	175,286	41.8%
Black Alone	165,171	51.4%	190,997	49.5%	202,154	48.2%
American Indian Alone	604	0.2%	1,318	0.3%	1,457	0.3%
Asian Alone	8,677	2.7%	13,698	3.6%	16,195	3.9%
Pacific Islander Alone	120	0.0%	305	0.1%	324	0.1%
Some Other Race Alone	6,754	2.1%	12,638	3.3%	14,958	3.6%
Two or More Races	4,602	1.4%	7,671	2.0%	9,157	2.2%
Hispanic Origin (Any Race)	15,170	4.7%	28,991	7.5%	36,427	8.7%

Data Note: Income is expressed in current dollars
 Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

May 02, 2011

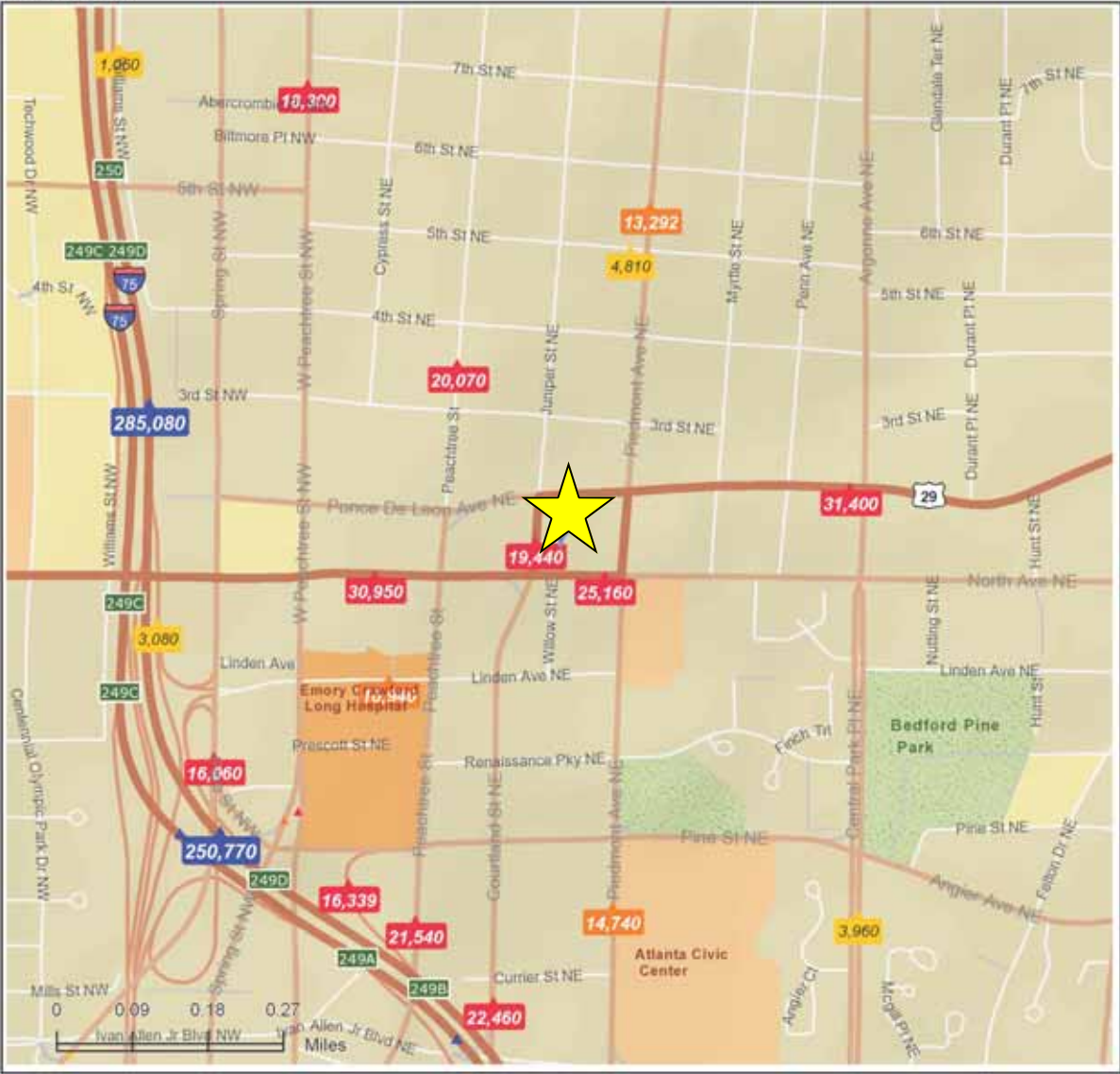




Traffic Count Map - Close Up

131 Ponce
 131 Ponce De Leon Ave NE, Atlanta, GA 30308-1962
 Ring: 1, 3, 5 Miles

Latitude: 33.771847
 Longitude: -84.38295



Average Daily Traffic Volume
 ▲ Up to 6,000 vehicles per day
 ▲ 6,001 - 15,000
 ▲ 15,001 - 30,000
 ▲ 30,001 - 50,000
 ▲ 50,001 - 100,000
 ▲ More than 100,000 per day

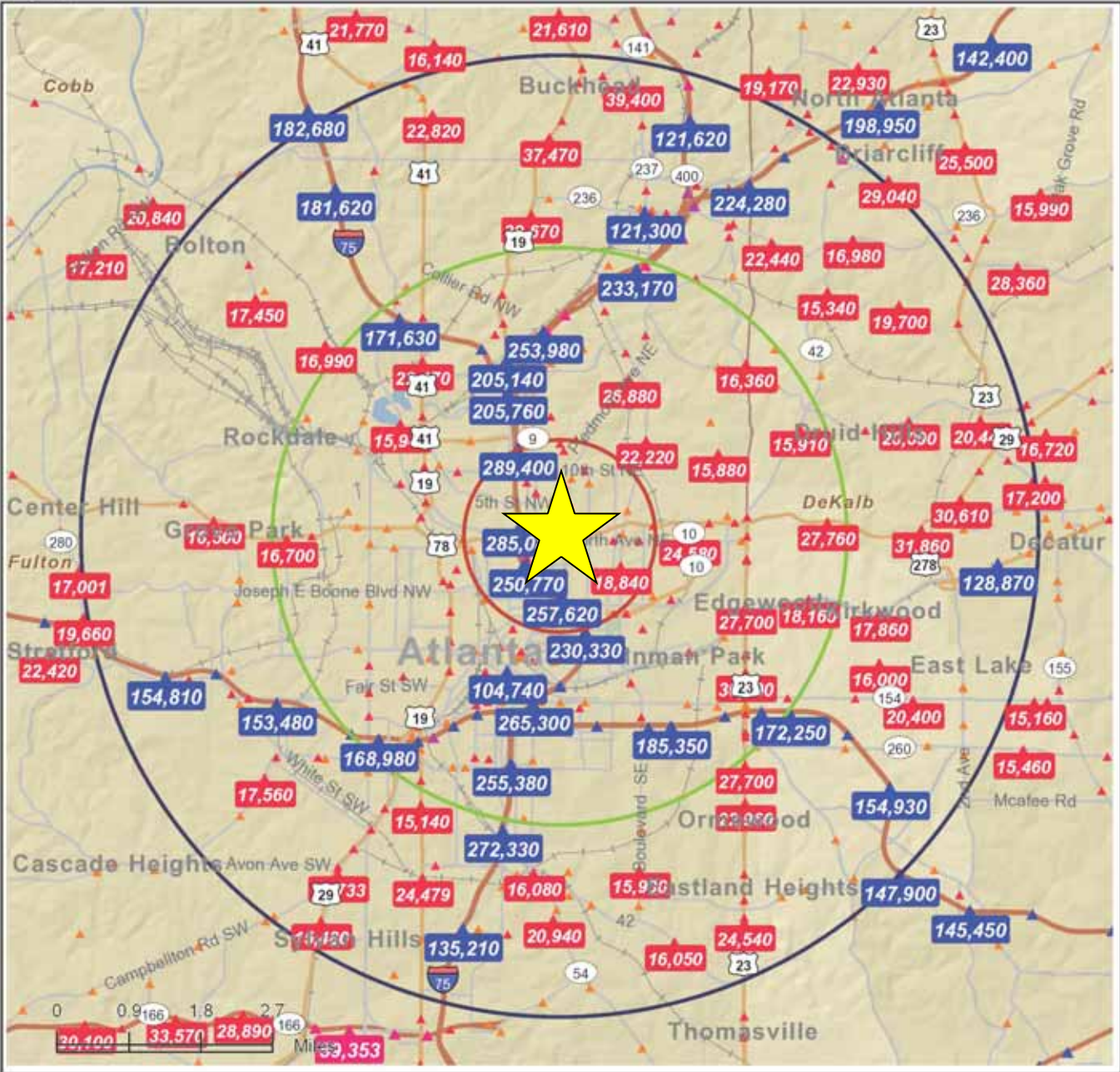


Source: © 2010 MPSI (Market Planning Solutions Inc.) Systems Inc. d.b.a. DataMetrix®



Traffic Counts

Ring: 1, 3, 5 Miles



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



Source: © 2010 MPSI (Market Planning Solutions Inc.) Systems Inc. d.b.a. DataMatrix®



MIDTOWN

MARKET REPORT 2007

MIDTOWN: ATLANTA'S CREATIVE CLASS MECCA . Located in the heart of Atlanta, Midtown is a cosmopolitan center where people, business and culture have converged to create an authentic live-work-play community with a personality all its own. We provide a quality of life virtually unmatched in the Southeast.

Midtown is a place to call home, a corporate address of choice, a cultural destination and a nexus for technology and cutting-edge medical research. Come to Midtown to experience world-class amenities in a walkable environment. We have a regional park, historic neighborhoods and Southern landmarks, all of which give this community a unique appeal.



MIDTOWN'S LARGEST EMPLOYERS

AGL Resources
Alston & Bird
AT&T
Bank of America
The Coca-Cola Company
EarthLink
Emory Crawford Long Hospital
Equifax
Federal Reserve Bank of Atlanta
Georgia Institute of Technology
Kilpatrick Stockton
King & Spalding
Norfolk Southern
Powell Goldstein
PricewaterhouseCoopers
Sutherland Asbill & Brennan
Troutman Sanders
Turner Entertainment
Wachovia

CORPORATE ADDRESS OF CHOICE . Midtown is one Atlanta's most prestigious business districts. Our walkable, pedestrian-oriented community provides an amenity-filled dynamic environment for some of Atlanta's largest employers and the 86,000 people who work here each day. Midtown has attracted a significant concentration of professional service firms, including 8 of the top 10 law firms in the City.

Midtown Population Stats

6,000,000 annual cultural visitors
 68,000 workplace population
 30,000 residents
 20,000 students

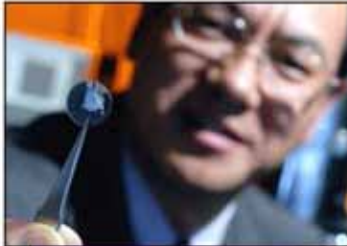
Commercial & Residential Space

22 million SF of office (80% Class A)
 2.3 million SF of retail
 3,300 hotel rooms
 16,359 single and multi-family housing units

Central Location

A four-square-mile urban core bounded by Ralph McGill Blvd. to the south, Monroe Dr. to the east, Brookwood Interchange to the north and Howell Mill Road to the west.

ATLANTA



NEXUS OF TECHNOLOGY & RESEARCH

Midtown is a great place for technology and research. In fact, our leading institutions are expanding their presence here and have significant new developments in the works. Georgia Tech is building facilities to support Atlanta's emerging bioscience industry, including the recently opened Technology Enterprise Park and the Marcus Nanotechnology Building which will open summer 2008. Adding to the innovation, Emory University and Emory Healthcare are expanding the Crawford Long campus. This growth may include world class educational, research and clinical facilities, which will raise Emory's international profile as a destination for cutting-edge healthcare and will further strengthen the university's partnership with Georgia Tech.

HEART OF THE ARTS . Midtown features the largest concentration of arts facilities and organizations in the Southeast. We are fortunate to have some of the world's best. We are home to the Woodruff Arts Center, where one can experience world-class symphony performances, enjoy acclaimed theater productions and see blockbuster exhibits at the High Museum of Art. The fabulous Fox Theater features performances ranging from ballet to Broadway. And, our amazing Atlanta Botanical Garden is an oasis of nature and art. There are many premiere experiences in Midtown offering something for everyone.



Thriving Development

Midtown has 40 mixed-use projects either under construction or planned for delivery by 2012. This development will add:

- 3,300,300** SF of office
- 730,000** SF of retail
- 2,000** hotel rooms
- 4,000** residential units

Superior Accessibility

Conveniently located between Downtown and Buckhead with superior access to I-75/I-85, Georgia 400 and Hartsfield-Jackson International Airport.

Served by four MARTA rapid rail stations, regional express bus routes as well as local shuttles and trolleys.

MIDTOWN ATLANTA

FOOD. FASHION. FUN.



Midtown offers an exciting mix of dining, shopping, entertainment and special events. Eating out? There are more than 100 restaurants serving dinner in Midtown, including some of Atlanta's best and most popular. Want to shop 'til you drop? Discover Midtown's eclectic assortment of boutiques and browse the well-known brands found in Atlantic Station's shopping district. Need a break from the city? At 185 acres (and growing), Piedmont Park is a great place to walk, run, picnic or enjoy some of Atlanta's most beloved festivals.

MIDTOWN MILE . Spanning 14 blocks on Peachtree between North Avenue and 15th Street, the Midtown Mile will merge new and existing retail into an authentic shopping district on the cutting edge of style. Similar to Chicago's Magnificent Mile, the Midtown Mile will feature both national brands and local boutiques. Retail openings begin in fall 2008.



PLACE TO CALL HOME . Midtown is one of Atlanta's fastest growing areas. Our population has grown 76% since 2000. We attribute our continued growth to the market's demand for urban living and Midtown's booming condominium development. Midtown offers housing choices from condominiums to single-family homes meeting every taste and budget. Everyone from first-time buyers to families and empty nesters can find a place to call home in Midtown.

The **Midtown Alliance** is a membership organization dedicated to improving and sustaining the quality of life in Midtown Atlanta. There are several initiatives currently in place that keep us focused on this important goal.

Public Safety . Our private police force, **Midtown Blue**, enhances public safety in Midtown 24 hours a day 7 days a week.

Environmental Maintenance . **Midtown Green** keeps our community clean and beautiful through environmental maintenance efforts that range from sweeping the streets to planting wildflowers.

Walkable Streets . **Midtown Cityscapes** is a Midtown Alliance construction program that is investing \$82 million into our sidewalk and transportation network. This includes 25 miles of new sidewalks, pavements, lights and trees.

Commute Alternatives . **Midtown Transportation Solutions** helps employees in more than 300 companies change their commute patterns and leave their cars at home. They do this by providing discounted MARTA passes, carpools, vanpools and a variety of incentive programs.



999 Peachtree Street . Suite 730 . Atlanta, GA 30309-3954 . 404.892.4782 . Fax 404.892.0090 . www.midtownalliance.org . Nov. 2007

Fountain On Ponce was the name given to the mixed-use project master-planned for this site. While the project never broke ground, plans and designs were completed and zoning changes were approved by the City of Atlanta (as shown on pp. 6-7).

The following pages present some of the plans and designs that were completed for this project . See also <http://www.youtube.com/watch?v=csyg4WVG90c> for an informative video that was produced in 2007 to promote the project.



April 10, 2008

THE FOUNTAIN AT PONCE DEVELOPMENT CONCEPT SUMMARY

To Interested Investors and Developers:

The following is a development or investment opportunity on a property in Midtown-Atlanta known as *The Fountain at Ponce*, which comes from Ponce de Leon's long pursuit of the Fountain of Youth. The property consists of 2.646 acres or 115,247 square feet (See Survey-Page 9).

The block is bounded by: Ponce de Leon Ave, North Ave, Piedmont Ave, and Juniper Street (See Aerial Map-Page 4). The property fronts on Ponce de Leon Avenue 303.98 feet, Juniper Street 313.39 feet, North Avenue 398.60 feet and Piedmont Avenue 127.67 feet. The property is presently approved for zoning for 1,400,000 square feet. The present height limitation is 600 feet for about 2/3 of the block, the exception being a 100 foot height limitation within 100 feet of Ponce de Leon Avenue (See Zoning-Page 10).

Mixed-Use Development Concept

We are looking at developing an 800,000 sq. ft. medical tower to be located on our property at the corner of Juniper Street and North Avenue. Our concept also involves two hotels--one being a five star hotel, and the other being a middle line hotel.

Our future medical tower would have a private connecting tunnel to both hotels and a spa. Both would be separate and would be integrated where they would not conflict with each other.

The Mixed-use Development would include:

- Medical Office Tower including: Allopathic and Alternative Healthcare Practices, an Outpatient Surgical Center, Testing and Laboratory Facilities, and Meeting spaces with the latest audio/visual presentation capabilities. (600,000 to 800,000 sq ft.)
- Two Hotel Towers (a 100-room High-end hotel and a 150-room Middle-line hotel)
- Retail Space including: a Health Spa with fully equipped treatment facilities, Fitness Center offering personal trainers, pilates, yoga and spin classes, a Restaurant serving Organic Gourmet, Institute for Organic Culinary Arts, a Juice Bar, Shopping Boutiques, Entertainment Venues and/or Comedy Club. (60,000 to 80,000 sq ft.)
- Garden-Top, Pool, and Restaurants on Roof Terrace.
- Parking Deck (up to 1,700 parking spaces).
(residential component would be integrated as assisted living quarters and/or live-work condos.)

Medical Offices as Anchor Tenants

The medical market is by far (according to condo sales and rents) the most stable real estate investment opportunity in Atlanta's current market. As Baby Boomers age past 55, demand for medical services will only continue to climb, driving demand for medical office space over the next decade.



Doctors are also seeking their own medical offices and space where they can participate in an outpatient surgical center. Further demographics which benefit the medical office sector include:

- The typical medical office property is leased long-term, has low tenant turnover, and houses higher-credit, quality tenants.
- New Space and positive net absorption in 2008 should produce rent growth of 1 to 2 percent in most markets. Newer, more modern facilities and strong demand contributed to a 3.5 percent rise in asking rents in 2007. (Source: Marcus & Millichap 2008)
- Gross leasing activity and net absorption in the fourth quarter of 2007 were the strongest in seven quarters. (Source: Marcus & Millichap Medical Office Report 2008)



- **Baby Boomers:** More than 10,000 Americans turn 50 every day. By 2015, those aged 50 and older will represent 45% of the U.S. population (AARP) causing demand for medical services to continue to climb.

The medical office sector has been a relative safe haven for investors, with a history of fairly stable occupancy and consistent demand. Favorable demographics will continue driving demand for medical office space over the next decade. (Source: Marcus & Millichap 2008 Special Report)



Although we have an outpatient surgical center that serves four certificates of need, this would only bring between 20-30 doctors in our direction. If we had a fully accommodating C.O.N., they could obtain permits for the outpatient surgical center immediately, and there would be a huge drawing of medical doctors.

Hotels And Spa

Medical clientele would offer numerous benefits to the adjoining hotels and spa. If a hospital were to add the ambience of a holistic spa and high-end hotel to their setting, they would have the capability of drawing high-end clientele to their operational facilities.



The expected benefits from the medical industry being affiliated and integrated with these hotels are enormous, including about a 20-30% increase in occupancy.



There would only be an expected vacancy rate of 6% on an annual basis. The hotel market in Midtown is a healthy market as seen here:

- Over 6-million annual visitors to Midtown
- Midtown's average daily room rates are \$165 a night, higher than either Buckhead or Downtown.
- High-end Hotels weekday rates: \$430 per night and weekend rates: \$230 a night.

Site Location

The 2.64 acre site is located between downtown and midtown Atlanta and bounded by Ponce de Leon Ave, North Avenue, Piedmont Avenue, and Juniper Street, enabling smooth ingress and egress.

The property is located at the south end of the *Midtown Mile*. The *Midtown Mile* will boast 1 million square feet of street-front retail along a one-mile stretch of Peachtree Street by 2010, resembling Chicago's Michigan Avenue and other world-famous shopping streets in look and feel(See Aerial-Page 4).



The Fountain at Ponce has the opportunity to link the *Midtown Mile* with the *Ponce Corridor*, which is getting a boost from the redevelopment of City Hall East, with *The Midtown Mile*.



Midtown already receives six million annual visitors due to multiple tourist destinations located within 2 miles distance, including the World of Coca-Cola, CNN Studios, Zoo Atlanta, and the new Georgia Aquarium, now the largest in the world.

Midtown is known as *The Heart of the Arts* with over 30 different arts and cultural entertainment venues such as The Woodruff Arts Center, the High Museum of Art, the Atlanta Ballet Company, and the Atlanta Symphony Orchestra.

Site History

The Fountain at Ponce is neighbor to noteworthy historical structures like the *Fox Theatre*, the *Abbey Restaurant* (now St. Paul's Presbyterian Church) and the *Mansion*. Yet, the new development has historical significance of its own.



The historical *Gulf Oil Building* is on-site, which is the first solo architectural design effort of the famed architect IM Pei.

Pei's architectural firm has agreed to come in and integrate the building's old design into a new architectural wonder with historical significance in tact.

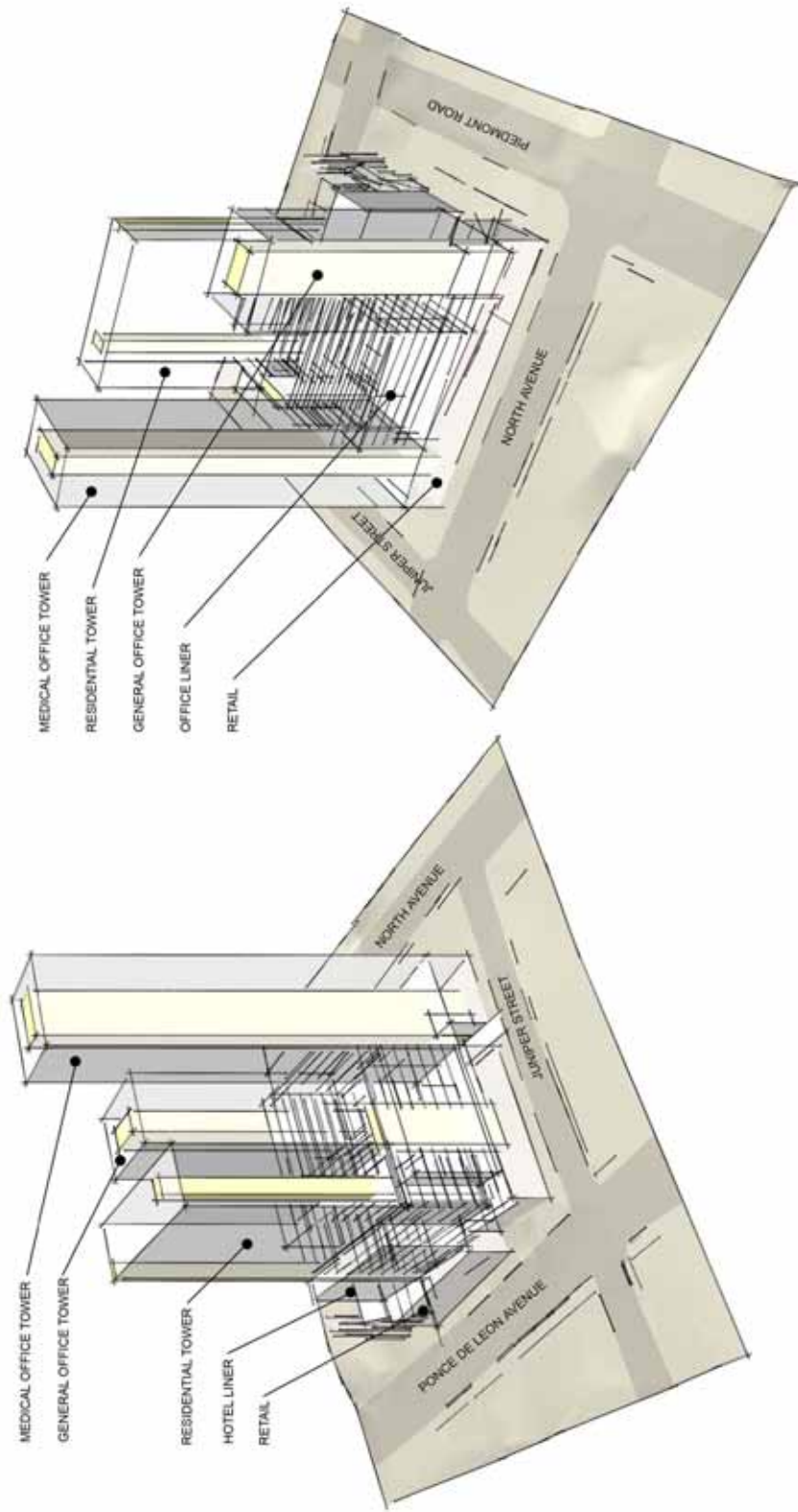
We believe the combination of the medical community, the spa, and the hotel make for a unique mix where each structure can be affiliated and serve a complementary and mutually beneficial function. We really do have the perfect location and the perfect mixed-use concept for changing the history of Atlanta.

Follow this link to see a video about the Development Concept:
<http://www.youtube.com/watch?v=c5yg4WVG90c>.

(Photos courtesy of Midtown Alliance)



Fountain on Ponce—Conceptual Design

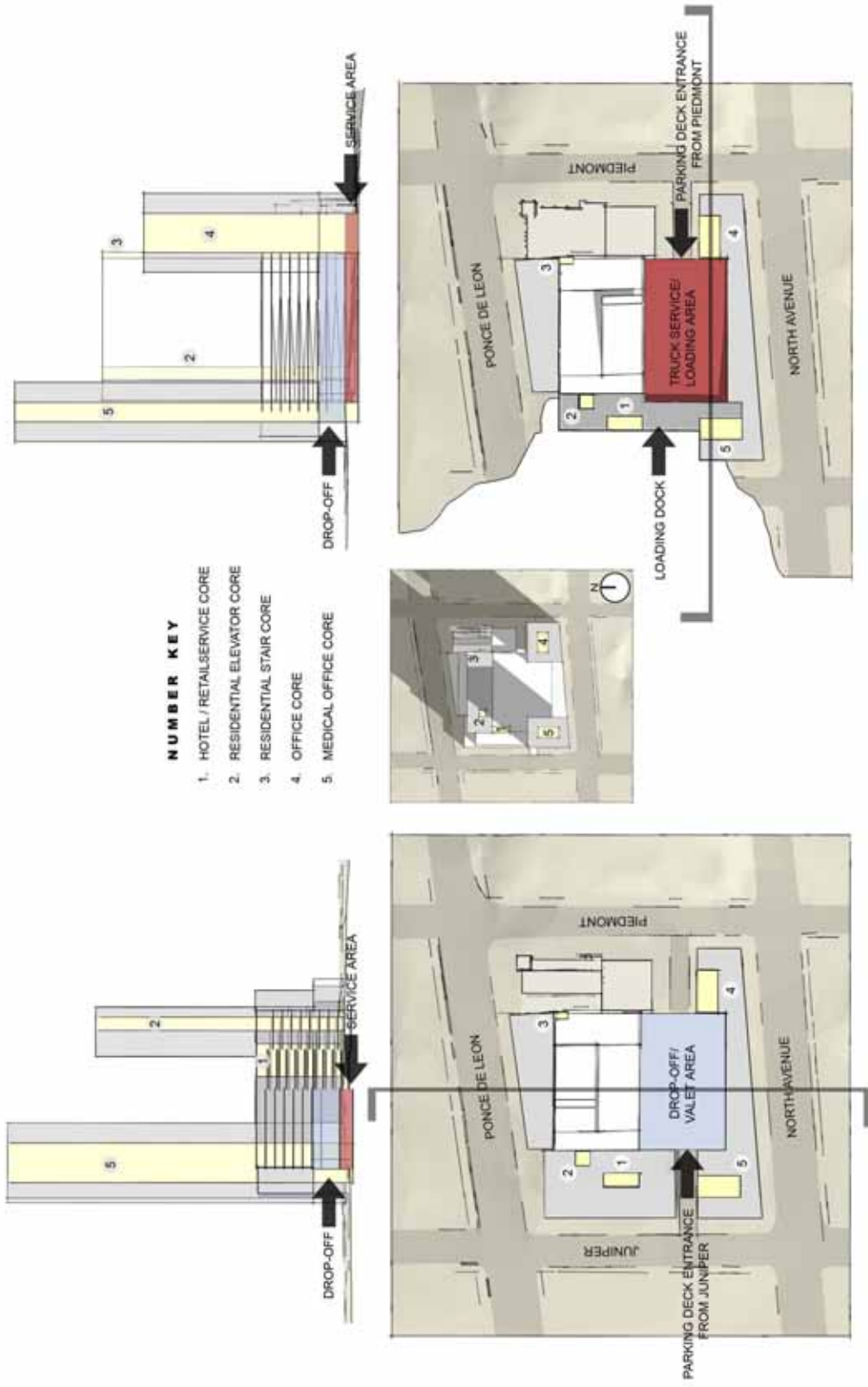


131 Ponce de Leon Ave: Conceptual Design

Atlanta, GA
Date: October 16, 2007
Project: 27023-00

LORD · AECK · SARGENT
ARCHITECTS
1000 Peachtree Street, N.E.
Atlanta, Georgia 30309
Phone: 404.525.2200
Fax: 404.525.2201
www.lordsargent.com

Fountain on Ponce—Conceptual Design



LORD · AECK · SARGENT
ARCHITECTURE

131 Ponce de Leon Ave

Atlanta, GA
Project # 27021-00
03.17.2008
Pro-Forma

Site Data	Sq.Ft.	Acres
Net Lot Area	114,917.00	2.64
Gross Lot Area	161,880.00	3.72

	Sub Area
Current Zoning	SPI-16
	1

Proposed Building Sq.Ft.

Proposed Development	Base Factor	Base Sq.Ft.	Bonus Sq.Ft.	Total Sq.Ft.
Residential FAR (note 1)	2.2	252,817	347,183	600,000
Non-Residential FAR	5	574,585	225,415	800,000
Totals	7.2	827,402	572,598	1,400,000

Note 1: An additional 250,000 sq.ft. of residential is possible with an increase in the number of workforce housing units

Non-Residential	# of floors	ave. sq.ft./floor	Total
Office	23	26,087	600,000
Hotel: 212 rooms	9	13,333	120,000
Proposed Sub-Total for Office and Hotel			720,000
Note: Office and Hotel sq.ft. may vary, but the combined total may not exceed 720,000 sq.ft.			
Retail (Street Level)	1	40,000	40,000
Restaurant (Street Level)	1	40,000	40,000
Proposed Sub-Total for Restaurant and Retail			80,000
Note: Total Retail and Restaurant sq.ft. must remain at 80,000 sq.ft. for bonus.			
Total Non-Residential			800,000

Residential: 470 Units @ 1,275 sq.ft./unit	# of floors	per floor	Total
Building I	31	19,355	600,000
Total Residential			600,000

Total Mixed-Use SF			1,400,000
---------------------------	--	--	------------------

Parking Requirements

Non-Residential	Provided
Office	634
Hotel	200
Retail	133
Restaurant	133
Total Non-Residential Parking Provided	1,100

Residential: 470 Units	Provided
1.3 Spaces Per Unit	600
Total Non-Residential Parking Provided	600

Total Parking Provided	1,700
-------------------------------	--------------

Fountain on Ponce—Conceptual Design

proposed building square footages:

	no. of floors	area per floor	total
NON-RESIDENTIAL			
medical office	4	11,300 SF	45,200 SF
office A	10	10,370 SF	103,700 SF
office B	4	11,900 SF	47,600 SF
office C	4	9,100 SF	36,400 SF
abbey expansion	3	4,000 SF	12,000 SF
existing abbey church	1	8,000 SF	8,000 SF
existing pet building	2	9,870 SF	19,740 SF
retail	1	13,280 SF	13,280 SF
restaurant A	1	2,270 SF	2,270 SF
restaurant B	1	2,990 SF	2,990 SF
restaurant C	1	2,840 SF	2,840 SF
hotel A	10	10,370 SF	103,700 SF
hotel B	8	7,680 SF	61,440 SF
TOTAL			459,160 SF
RESIDENTIAL			
residence A	30	10,370 SF	311,100 SF
residence B	20	7,680 SF	153,600 SF
residence C	10	9,100 SF	91,000 SF
TOTAL			555,700 SF



131 | Ponce de Leon Avenue



BULL REALTY.COM
COMMERCIAL REAL ESTATE

Fountain on Ponce—Conceptual Design

potential usage square footages:

	live-centric*	work-centric*
NON-RESIDENTIAL		
office	500,000 SF	700,000 SF
retail/restaurant	80,000 SF	80,000 SF
TOTAL	580,000 SF	780,000 SF
RESIDENTIAL		
residence	820,000 SF	620,000 SF
TOTAL	820,000 SF	620,000 SF
TOTAL	1,400,000 SF	1,400,000 SF

*The Live-Centric Option describes the potential to maximize the allowable residential squarefootage permitted on this site while the Work-Centric Option describes the potential to maximize the allowable nonresidential squarefootage permitted on this site.

ground level plan

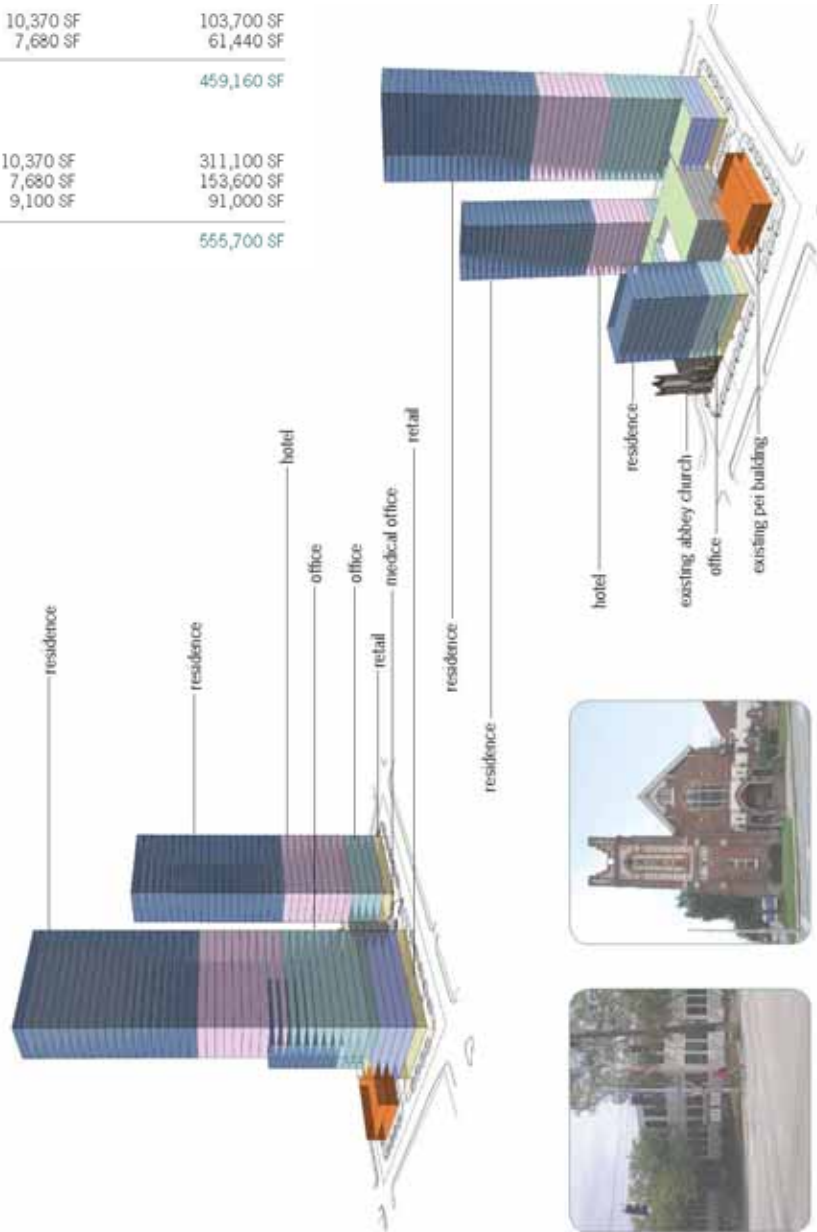


Fountain on Ponce—Conceptual Design



proposed building square footages:

	no. of floors	area per floor	total
NON-RESIDENTIAL			
medical office	4	11,300 SF	45,200 SF
office A	10	10,370 SF	103,700 SF
office B	4	11,900 SF	47,600 SF
office C	4	9,100 SF	36,400 SF
abbey expansion	3	4,000 SF	12,000 SF
existing abbey church	1	8,000 SF	8,000 SF
existing pei building	2	9,870 SF	19,740 SF
retail	1	13,280 SF	13,280 SF
restaurant A	1	2,270 SF	2,270 SF
restaurant B	1	2,990 SF	2,990 SF
restaurant C	1	2,840 SF	2,840 SF
hotel A	10	10,370 SF	103,700 SF
hotel B	8	7,680 SF	61,440 SF
TOTAL			459,160 SF
RESIDENTIAL			
residence A	30	10,370 SF	311,100 SF
residence B	20	7,680 SF	153,600 SF
residence C	10	9,100 SF	91,000 SF
TOTAL			555,700 SF



131 | Ponce de Leon Avenue



Fountain on Ponce—Conceptual Design

potential usage square footages:

	live centric*	work centric*
NON-RESIDENTIAL		
office	500,000 SF	700,000 SF
retail/restaurant	80,000 SF	80,000 SF
TOTAL	580,000 SF	780,000 SF
RESIDENTIAL		
residence	820,000 SF	620,000 SF
TOTAL	820,000 SF	620,000 SF
TOTAL	1,400,000 SF	1,400,000 SF

*The Live-Centric Option describes the potential to maximize the allowable residential squarefootage permitted on this site while the Work-Centric Option describes the potential to maximize the allowable non-residential squarefootage permitted on this site.

upper level plan



QUENTIN BALL, MAI

NASH BALL
RANA BARNES
LINDA BRENNER
LARRY CHECKETTS
RICHARD GRAGG
STEPHEN HOMANS
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September 24, 2008

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QUENTIN'S DIRECT LINE
(404) 617-9165

Timothy Lam, MBA

Dear Mr. Lam:

At your request, we estimate the Market Value of property situated at the southeast corner of Juniper Street and Ponce de Leon Avenue, Atlanta, Fulton County, Georgia, totaling 1.5611 acres and two parcels situated immediately east totaling 1.0280 acres. The Abbey property, located at the southwest corner of Piedmont Avenue and Ponce de Leon Avenue, is not included in our valuation analysis. We provide our opinion of value of the 2.532-acre site. Demolition of the structures at 151 Ponce de Leon and 131 Ponce de Leon; and the structure behind 131 Ponce de Leon is also an integral part of the development scenario for which we base our estimates of land value. The subject site has SPI-16 Sub Area 1 rezoning; this allows up to 1.4M square feet of mixed use. The subject site has also received approval for DRI (Development - Regional Impact) by the Atlanta Regional Commission. Approval Papers are included in the Addenda to this report.

Our opinion of the market value of the total 2.532-acre site as unencumbered on September 23, 2008, is:

TWENTY-SEVEN MILLION THREE HUNDRED THOUSAND DOLLARS
(\$27,300,000)

This report complies with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation and Supplemental Standards of Professional Appraisal Practice of the Appraisal Institute and Title XI of the Federal Financial Institution Reform Act of 1989 (FIRREA). A Self-Contained format follows. This Self-Contained Appraisal is intended to comply with the requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The appraiser has no interest in the subject property, direct or indirect, personal or otherwise. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

**NOTE: Full Appraisal is available in separate document
as part of Due Diligence deliverables.**



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Historical Photos of Property

The Gulf Oil Building at 131 Ponce de Leon Avenue is historically significant, as it was the first building ever designed by renowned architect I.M. Pei.



Due Diligence Deliverables

To assist the bidder in making a more informed offer, upon execution of the Confidentiality Agreement a full package of the following due diligence deliverables will be made available.

Phase I Environmental Site Assessment by Gaia Environmental Consulting
Full Appraisal Report by Kirkland & Company dated 2008
Topographic Report by Environmental Data Resources
Atlanta City Council Zoning Ordinance for Subject Property dated 5/8/07
Report of Preliminary Subsurface Exploration and Geotechnical Engineering Evaluation by Piedmont Geotechnical Consultants, Inc. dated 4/28/08
April 2011 Rent Roll for 131 Ponce de Leon Avenue
2010 Income and Expense Report
Survey & Legal Description by Boundary Zone, Inc. dated 3/14/08
The Fountain at Ponce Development Concept Summary dated April 10, 2008
City of Atlanta Zoning Guidelines for SPI-16
Transportation Analysis by Kimley-Horn and Associates, Inc. DRI #1476 dated November 2007
Atlanta Regional Commission Review of Impact dated November 2007
Architectural Site Plan by Lord, Aeck & Sargent
Conceptual Designs by Lord, Aeck & Sargent
Harvard Graduate School of Design Midtown Atlanta Project Design Charrette Mission Statement dated 9/10/07
Harvard Graduate School of Design Midtown Atlanta Project Design Charrette Summary Notes dated 9/20/07
Harvard Graduate School of Design Midtown Atlanta Project Design Charrette Participant Bios
Harvard Graduate School of Design Midtown Atlanta Project Design Charrette Participant Contact Info
Harvard Graduate School of Design Midtown Atlanta Project Design Charrette Budget
Project Brochure prepared for ICSC
Atlanta Magazine article dated September 2007: "Midtown Grows Up"
Midtown Momentum article dated September 2008: "Emory to Expand Midtown Campus"
Atlanta Business Chronicle article dated 4/30/07: "Dirt for \$13 Million an Acre"
Atlanta Journal Constitution article: "Complex Will Retain History"
Midtown Alliance Community Overview 2007
Midtown Alliance Compilation of Under Construction & Planned Developments 2010
Fulton County Board of Assessors tax summary Parcel 91
Fulton County Board of Assessors tax summary Parcel 92
Fulton County Board of Assessors tax summary Parcel 93
Letter from George H. Miller of Pei Cobb Freed & Partners Architects dated December 3, 2007
Pei Cobb Freed & Partners Architects proposal dated 3/17/08
Aerial Photograph of Surrounding Area
Midtown Project Call Notes dated September 5, 2007
Radius Map by Environmental Data Resources
Property Area Location Map
Property Tax Plat Map
Spreadsheet of Cultural Venues in Midtown Atlanta
Nine Historic Pictures of 131 Ponce de Leon



Daniel Latshaw, CCIM, MBA

Partner

404.876.1640 x127

Daniel@BullRealty.com

Bull Realty, Inc.

50 Glenlake Parkway, Suite 650

Atlanta, GA 30328

Since purchasing his first investment property in the Ormewood Park neighborhood in 1995, Daniel has had a passion for intown Atlanta real estate. During an MBA program at the Goizueta Business School at Emory University, he decided to make a career out of what started as a hobby. At Emory he was the founder and the first President of the Goizueta Real Estate Group. Upon graduating Daniel managed acquisitions for the UK's top institutional real estate investment house, ING Barings in London. Upon arrival back in Atlanta, Daniel joined Bull Realty due to the firm's innovative marketing and reputation.

Daniel has since earned Partner status and a CCIM designation while being a top producer for the past 10 years at Bull Realty. He has exceeded client's expectations in hundreds of projects specializing in creative & mixed use space in intown Atlanta submarkets. In his spare time Daniel enjoys time with his wife and four daughters. He is actively involved in church leadership, and is an avid surfer & wake boarder.

Bull Realty is a commercial real estate brokerage firm providing marketing and acquisition services across the country for institutional and private equity investors, lenders, institutions and users of commercial real estate. The firm is well known for their successful marketing platform and industry leading use of technology.

- Specific broker teams specialize in retail, office, industrial, apartments, land, medical, hospitality, and special asset services.
- Bull Realty provides marketing and other services for over 100 lenders and servicers.
- *Google* chooses BullRealty.com as the number one website for the most often used search phrase for "Georgia Commercial Real Estate".
- Bull Realty marketing services includes videos of appropriate properties.
- The firm hosts the Commercial Real Estate Show, a National talk radio show which airs at 10AM EST every Saturday on air at biz1190AM and on-line at www.CommercialRealEstateShow.com.