



PERRY MANAGEMENT

REAL ESTATE • DEVELOPMENT • LEASING

518 Plaza Blvd Office Complex Suite 3 Kinston, North Carolina



Tenant List

*Perry Management, Inc.
Lenoir Orthopedics
ECU Physicians*

This unit contains 1,025 sf and has 4 offices along with waiting area. Signage on Plaza Blvd. Professional office complex with access from Plaza Blvd as well as Presbyterian Lane.

Perry Management
Gram Spear
518 Plaza Blvd.
Kinston, NC 28501
252-523-5107 (O)
252-521-0266 (M)
gram@perrysinc.com



RASBERRY SHACKELFORD & ASSOCIATES

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Mr. Ely Perry III
Perry Management
518 Plaza Boulevard
Kinston, NC 28504

RE: Consultation services - Kinston Plaza Shopping Center

Mr. Perry:

As per your request I completed this consultation service in order for you to provide a reasonable range of estimated values for the above referenced Kinston Plaza Shopping Center. It is my understanding that this service is to provide you and your investors with a reasonable estimate of market value by which you and the investors will determine a buy out for one of the investors. This service is to be utilized by you and your investors for this purpose only and not to be utilized in any other manner or more specifically for any form of financing. Any deviation from this form of utilization makes this service null and void.

In order to provide this service, income and expense statements were provided to me for the period of 2005 – 2008. In determining a range of estimated values, the net operating income from the last year (2008) – Less the loss of a portion of the Piggy Wigly rents were capitalized at a high and low rate of return. The 2008 income and expenses reflected the relatively stable income and expenses produced in the preceding years. The expenses estimated for 2008 to determine a NOI were ratios shown in the previous years and were at the upper end of the range at 33%.

The rates utilized for the high and low calculations were 8.75% to 10.25%. These are rates of return that would reflect the most probable expected rates of return in this market for this type of property and would be anticipated investors in this type property in this market.

The calculations were as follows:

NOI / Rate = Value

NOI - \$ 656,452

Kinston Office
PO Box 5487
Kinston, NC 28503
Phone (252) 527-9646
Fax (252) 527-9998

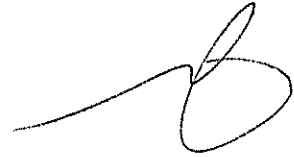
Greenville Office
PO Box 30924
Greenville, NC 27833
Phone (252) 215-2250
Fax (252) 215-2251

Low Calculations - \$656,452 / .1025 = \$6,404,409 - \$6,400,000 @ or \$31.07 / sf.
High Calculations - \$656,452 / .0875 = \$7,502,308 - \$7,500,000 @ or \$36.42 / sf.

As can be seen, the calculations provided a range of \$6,400,000 to \$7,500,000 or \$31.07 to \$36.42 per square foot of gross building area. It is my opinion that these values represent a reasonable estimate of value based upon the rents and expenses produced by the management of this property in a professional manner. These would be the returns investors would desire and would be investor expectations as to the income and expenses associated with this type property.

I hope that this service will prove to be satisfactory for your purposes. Again, this is not a traditional appraisal but a consultation service by which income streams and rates of return, specific to the property itself, were utilized to provide a basis for your discussions. Data provided to me is retained in the appraisal work file with other pertinent factors being located in this file and the appraisal office itself.

Sincerely,



Joseph C. Rasberry III