

For Registration Sharon A. Davis
Register of Deeds
Durham County, NC
Electronically Recorded
2016 Jul 11 03:15 PM NC Rev Stamp: \$ 40150.00
Book: 7972 Page: 793 Fee: \$ 26.00
Instrument Number: 2016022838
DEED

Excise Tax: \$40,150.00

Parcel ID: 157399

Prepared by: William S. Gee
Saul Ewing LLP
1201 N. Market Street, Suite 2300
Wilmington, Delaware 19801

Return to: Christopher L. Hartmann
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022

Brief Description for the Index

2012 T.W. Alexander Drive, Durham

NORTH CAROLINA SPECIAL WARRANTY DEED

THIS DEED is made as of this 8 day of July, 2016, by and between

GRANTOR	GRANTEE
TDC DURHAM LLC , a Delaware limited liability company	PEPF TDC, LLC , a Delaware limited liability company
with a mailing address of: c/o Stoltz Real Estate Partners 725 Conshohocken State Road P.O. Box 2087	with a mailing address of: c/o Principal Real Estate Investors, LLC 801 Grand Avenue Des Moines, IA 50392

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 Grantor, for a valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto Grantee in fee simple, all that certain lot or parcel of land (the "Property") situated in the City of Durham, Durham County, North Carolina, and more particularly described as follows:

653027.1 07/06/2016

submitted electronically by "First American Title Insurance Company - NCS"
in compliance with North Carolina statutes governing recordable documents
and the terms of the submitter agreement with the Durham County Register of Deeds.

See Exhibit A attached hereto and incorporated herein by reference.

The Property was acquired by Grantor by instrument(s) recorded in Book 7540, Page 563 in the Durham County, North Carolina, Public Registry (the "Registry").

All or a portion of the Property herein conveyed does not include the primary residence of Grantor.

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

And Grantor covenants with Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, except for the exceptions hereinafter stated.

Title to the Property hereinabove described is subject to the exceptions listed in Exhibit B attached hereto and incorporated herein by reference.

[Signature Page Follows]

IN WITNESS WHEREOF, Grantor has hereunto set its hand the day and year first above written.

GRANTOR:

TDC DURHAM LLC, a Delaware limited liability company

By: [Signature]
Name: Michael J. Connolly
Title: Vice President

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF MONTGOMERY

I certify that the following person personally appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Michael J. Connolly.

This the 6th day of July, 2016.

My Commission Expires:

1/20/2019

[Signature]
Notary Public
Print Name: Theresa M Susco

[Affix Notary Stamp or Seal]

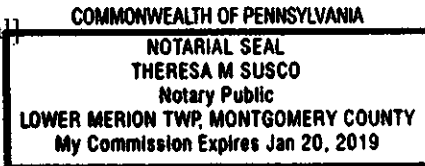


EXHIBIT A

LYING AND BEING in the County of Durham, State of North Carolina, Township of Durham, and being more particularly described as follows:

Beginning at an existing #4 rebar on the southerly right-of-way margin of T.W Alexander Drive (120' public right-of-way) said iron being the northeast corner of Alexander Industrial Park Associates LLC property as described in Deed Book 5194, Page 841 of the Durham County Public Registry, said iron also being located approximately 966' from Roche Drive; and runs thence along and with the southerly right-of-way margin of T.W. Alexander Drive the following two (2) courses and distances: (1) North 79°45'52" East a distance of 524.65 feet to an existing metal monument; (2) with an arc of a circular curve to the right having a radius of 3760.38 feet, an arc length of 198.91 feet, chord: (North 81°15'47" East 198.89 feet) to an existing ½" pipe being the northwest corner of Allen Avenue Housing Associates Limited Partnership property as described in Deed Book 6219, Page 79 of said Registry; thence along and with the line of Allen Avenue Housing Associates Limited Partnership the following three courses and distances: (1) South 00°29'58" East a distance of 508.43 feet to an existing nail; (2) North 89°09'33" East a distance of 49.67 feet to an existing 2" pipe; (3) South 00°25'08" East a distance of 550.26 feet to an existing 1/2" pipe on line of Catfish Farm LLC property as described in Deed Book 3684, Page 287 of said Registry; thence along and with the line of Catfish Farm LLC and continuing with the line of Alexander Industrial Park Associates LLC property as described in Deed Book 5194, Page 841 of said Registry, South 89°29'17" West a distance of 1121.72 feet to an existing #4 rebar; thence along another line of Alexander Industrial Park Associates LLC the following two courses and distances: (1) North 20°22'47" East a distance of 846.79 feet to an existing 1/2" pipe; (2) North 20°18'31" East a distance of 160.71 feet to an existing #4 rebar being the point or place of Beginning, containing 911326 Square Feet, or 20.921 Acres more or less, as shown on a survey by James H Mauney, Jr. PLS #L-3885, with James Mauney & Associates, P.A., dated June 20, 2014, bearing file No. F1245.

Being all of Lot 1 of Tech Distribution Center, containing approximately 20.926 acres, as shown on that plat entitled "Exempt Division of Tech Distribution Center" dated July, 2006 by Murphy Geomatics, Professional land Surveying, and recorded in Plat Book 173, Page 156, as corrected in Plat Book 173, Page 276, Durham County Registry.

EXHIBIT B

Permitted Exceptions

1. Taxes for the year 2016, which are a lien, but not yet due and payable.
2. Easements and any other facts as shown on plat recorded in Plat Book 173, Page 156; Book 173, Page 276; Book 143, Page 161; Book 148, Page 89, Durham County Registry, and as shown on the ALTA/NSPS Land Title Survey prepared by Millman Land Surveying of North Carolina, PLLC, dated March 23, 2016, last revised _____, 2016, as MSI Project No. 38060.
3. Terms and provisions of that certain Memorandum of Lease executed by Tech Distribution Center, LLC to Phoenix Telecom NC, LLC dated as evidenced by a Memorandum of which is recorded in Book 7457, Page 524, Durham County Registry.
4. Administrative Notice recorded in Book 6676, Page 613, Durham County Registry.
5. Declarant Consent for Subdivision recorded in Book 5447, Page 140, Durham County Registry.
6. Declaration of Easements by Tech Distribution Properties, LLC, a Delaware limited liability company recorded in Book 5447, Page 144, Durham County Registry.
7. Terms, provisions, covenants, conditions, easements and restrictions as provided in Declaration of Easements, Covenants, Conditions and Restrictions for Technology Park, recorded in Book 1910, Page 960; Book 3712, Page 955; Book 5365, Page 242, Book 5380, Page 68; and Book 5447, Page 132, Durham County Registry.
8. Sanitary Sewer Easement to County of Durham, a political subdivision of the State of North Carolina recorded in Book 1385, Page 259, Durham County Registry.
9. Easement shown in Special Warranty Deed to Department of Transportation, an agency of the State of North Carolina recorded in Book 1393, Page 919; and corrected in Book 1895, Page 536, Durham County Registry.
10. Communication Systems Right of Way Easement Agreement to American Telephone and Telegraph Company, a New York corporation recorded in Book 1472, Page 742, Durham County Registry.
11. Easement to Duke Energy Corporation, a North Carolina corporation recorded in Book 2615, Page 987, Durham County Registry.
12. Easement to Duke Power, a division of Duke Energy Corporation recorded in book 2856, Page 308, Durham County Registry.
13. Annexation Ordinance recorded in Book 2856, Page 547, recorded in Durham County Registry.

14. Right of Way Agreement to Duke Power Company, a North Carolina corporation recorded in Book 415, Page 231; Book 424, Page 34; Book 437, Page 601; and Book 930, Page 406, Durham County Registry.
15. Rights of parties in possession as tenants only, under unrecorded lease(s) or rental agreement(s).
16. Any portion of the property that lies within the bounds of any cemetery or burial grounds, together with the right of ingress and egress to such burial grounds.
17. Deed of Trust, Assignment of Leases and Rents and Security Agreement to PRLAP, Inc. for the benefit of Bank of America, N.A., a national banking association, recorded in Book 7664, Page 319; and assigned in Book 7730, Page 907, Durham County Registry.