

For Registration Sharon A. Davis
 Register of Deeds
 Durham County, NC
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 DEED

Excise Tax: \$29,850.00

Parcel ID: 203251 & 156998

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

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 Kirkland & Ellis LLP
 601 Lexington Avenue
 New York, New York 10022

Brief Description for the Index

Research Tri-Center North V

NORTH CAROLINA SPECIAL WARRANTY DEED

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

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

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:

See Exhibit A attached hereto and incorporated herein by reference.

The Property was acquired by Grantor by instrument(s) recorded in Book 7503, Page 399 and Book 7503, Page 405 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:

TRI CENTER NORTH V 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]

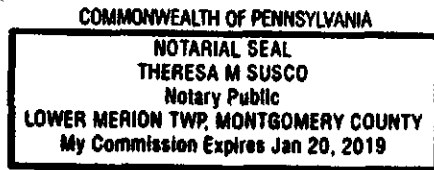


EXHIBIT A

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

Tract One:

Beginning at an iron pin being the northwestern most property corner of subject property and also being located in the southern property line of research TriCenter VI (PB 126, PG 140), said iron having North Carolina Grid Coordinates NAD 1927 of N=794,429.58 and E=2,035,176.75. Thence leaving the southern property line of Research TriCenter VI and running along the western property line of Research TriCenter Associates (PB 126, PG 164) the following courses and distances: South 11°04'23" West, 383.65 feet to an existing iron pin, South 82°19'37" West, 31.91 feet to an existing iron pin, South 11°03'46" West, 186.00 feet to an existing iron pin, South 59°44'15" West, 13.59 feet to an existing iron pin, South 11°03'22" West, 326.43 feet to an existing iron pin being the southeastern most property corner of subject property and also being located in the northern property line of Research TriCenter I (PB 126, PG 164). Thence running along the northern property line of Research TriCenter I the following courses and distances: North 88°40'04" West, 12.37 feet to an existing iron pin, South 48°47'29" West, 47.00 feet to an existing iron pin, North 65°44'16" West, 89.24 feet to an existing iron pin, along a curve to the left having a radius of 850.00 feet, an arc length of 144.42 feet, an exterior chord bearing and distance of North 59°38'51" West, 144.25 feet, North 87°11'38" West, 448.22 feet to an existing iron pin being the southwestern most property corner of subject property and being the northwestern most property corner of Research TriCenter I, said point is also located in the eastern property line of Research TriCenter Associates (PB 126, PG 166), thence running along the eastern property line of Research TriCenter Associates and Research TriCenter IV (PB 126, PG 166) the following courses and distances: North 21°53'39" East, 85.92 feet to an existing iron pin, North 11°05'57" East, 200.00 feet to an existing iron pin, North 57°38'49" East, 52.35 feet to an existing iron pin, North 11°05'55" East 290.00 feet to an existing iron pin, North 33°54'05" West, 33.39 feet to an existing iron pin, North 11°05'57" East, 312.89 feet to an existing iron pin being the northeastern most property corner of Research TriCenter IV, thence running along the northern property line of Research TriCenter IV North 78°54'03" West, 69.34 feet to the southeastern most corner of property belonging to Betty W. Barbour (PB 22, PG 98) (DB 985, PG 177), thence leaving the northern property line of Research TriCenter IV and running along the eastern property line of Betty W. Barbour North 14°23'02" East, 150.23 feet to an existing iron pin in the southern right of way line of "C" view street, said street having a 60 foot wide public right of way, said iron is also the northwestern most property corner of subject property and the northeastern most property corner of the property belonging to Betty W. Barbour, thence leaving the northeastern most property corner of the property belonging to Betty W. Barbour and running along the southern right of way line of "C" view street South 76°42'00" East, 311.53 feet to an existing iron pin where the southern right of way line of "C" view street meets the eastern right of way line of "C" view street, thence leaving the southern right of way line of "C" view street and running along the eastern right of way line of "C" view street North 00°09'29" West, 22.23 feet to an existing iron pin being the common property corner between subject property and Research TriCenter VI (PB 126, PG 140) in the eastern right of way line of "C" view street, thence leaving the eastern right of way line of "C" view street and running along the southern property line of Research TriCenter VI the following courses and distances: South 88°43'02" East, 149.96 feet to an existing iron pin, South 00°07'10" East, 230.54 feet to an existing iron pin, and South 89°47'44" East, 263.35 feet to an existing iron pin in the southern property line of Research TriCenter VI, said iron being the point and place of beginning, containing 15.72 acres and/or 684,763 square feet, more or less.

Tract Two:

Being all of that certain tract or parcel of land containing 4.61 acres as shown on plat of survey entitled "Recombination Plat of Lot 1-A and Lot 3 Research TriCenter" dated December 6, 1991, prepared by Stephen D. Puckett, Registered Land Surveyor, of S.D. Puckett & Assocs., Inc. and recorded in Plat Book 126, Page 164, Durham County Registry.

Tract Two also being described as:

Beginning at an iron pipe, said iron pipe being the southeastern corner of Lot No. 3, Research TriCenter V Associates, Deed Book 1483, Page 473 and as shown on Plat Book 126, Page 164, Durham County Registry;

Thence running from said point of beginning on a bearing of South 89 degrees 47 minutes 44 seconds East for a distance of 220.08 feet to iron pipe on the northern right-of-way line of North East Creek Parkway, Plat Book 125, Page 133, Durham County Registry;

Thence continuing as the northern right-of-way line of North East Creek Parkway on a bearing of South 12 degrees 42 minutes 31 seconds West for a distance of 459.60 feet to a R/W monument;

Thence continuing as the northern right-of-way line of North East Creek Parkway on a bearing of South 13 degrees 44 minutes 42 seconds West for a distance of 247.51 feet to an iron pipe;

Thence continuing as the northern right-of-way line of North East Creek Parkway on a curve to the right having a radius of 2246.83 feet and a curve length of 242.63 feet to a point on said northern right-of-way line of North East Creek Parkway;

Thence running on a bearing of North 46 degrees 19 minutes 58 seconds West for a distance of 35.38 feet to an iron pipe;

Thence running on a bearing of North 88 degrees 40 minutes 04 seconds West for a distance of 171.28 feet to an iron pipe, the southwestern corner of Lot No. 3 as described above;

Thence continuing coincident with Lot No. 3 the following courses and distances: North 11 degrees 03 minutes 22 seconds East for a distance of 326.43 feet, North 59 degrees 44 minutes 15 seconds East for a distance of 13.59 feet, North 11 degrees 03 minutes 46 seconds East for a distance of 186.00 feet, North 82 degrees 19 minutes 37 seconds East for a distance of 31.91 feet, and North 11 degrees 04 minutes 23 seconds East for a distance of 383.65 feet the point of Beginning. Containing \pm 4.61 acres.

Less and except that portion of the above-described property within the right-of-way of North East Creek Parkway.

Easements (Affect both Tract One and Tract Two):

Together with all of Grantor's rights, privileges and easements pursuant to that certain Declaration of Easements, dated January 21, 1998, recorded in Book 2415, Page 686, Durham County Registry.

Together with easements appurtenant to the land contained in that certain Cooperation Agreement Regarding Future Easements recorded in Book 4550, Page 680, Durham County Registry.

Together with all rights and privileges of Grantor contained in that certain Easement Agreement dated May 16, 1990, and recorded in Book 1592, Page 870 and Book 1598, Page 101, both Durham County Registry.

Together with all of Grantor's rights, privileges and easements pursuant to those certain Access Agreements recorded in Book 7084, Page 55 and Book 1483, Page 462, 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 105, Page 64; Plat Book 123, Page 78; Plat Book 126, Page 164; and Plat Book 116, Page 153, Durham County Registry, and as shown on the ALTA/NSPS Land Title Survey prepared by Millman Land Surveying of North Carolina, PLLC, dated April 5, 2016, last revised _____, 2016, as MSI Project No. 38061.
3. Common Area Expense Agreement by and among Cornwallis Road , L.L.C., a New Jersey limited liability company, Bailey Land Company, Inc., a North Carolina corporation and James A. Bailey, an individual, 3500 Tricenter Blvd., L.L.C., a New Jersey limited liability company, and North East Creek Parking, L.L.C., a New Jersey limited liability company, recorded in Book 6318, Page 820, Durham County Registry.
4. Non-Exclusive Access and Drainage Easement and Encroachment Agreement by and between Research Tri-Center Associates, a North Carolina general partnership and Tri-Center VI Associates, a North Carolina general partnership, recorded in Book 1603, Page 667, Durham County Registry.
5. Declaration of Easements by and between Tri-Center North Limited Partnership, a Delaware limited partnership and Research Tri-Center Associates, a North Carolina general partnership and rights of others therein recorded in Book 2415, Page 686, Durham County Registry.
6. Right of Way Agreement by and between W. W. Edwards and Public Service Company of North Carolina, Inc. recorded in Book 371, Page 763, Durham County Registry.
7. Access Agreement with rights of others therein Agreement by and between 2223 North East Creek Parkway, LLC and 3500 TriCenter Blvd, LLC, recorded in Book 7084, Page 55 and Book 1483, Page 462, Durham County Registry.
8. Sewer and Water Easement by and among Cornwallis Investors, a North Carolina limited partnership, Research Tri-Center One Associates, a North Carolina general partnership and Research Tri-Center Four Associates, a North Carolina general partnership recorded in Book 1425, Page 584, Durham County Registry.
9. Easements and any other facts as shown on plat recorded in Plat Book 126, Page 166 and Plat Book 192, Page 100, Durham County Registry. (Tract One Only).
10. Cooperation Agreement regarding Future Easements by and among Tri-Center (KMWMDLJ), L.L.C., a Virginia limited liability company; Tri-Center (No. 2), L.L.C., a Virginia limited

liability company; Tri-Center (No. 3), L.L.C., a Virginia limited liability company; Tri-Center (No. 4), L.L.C., a Virginia limited liability company; Tri-Center Realty KMWMDLJ, Inc., a Virginia corporation; NLFC 1998-2 Alston Avenue, LLC, a North Carolina limited liability company; NLFC 1998-1 Creek Parkway, LLC, a North Carolina limited liability company; NLFC 1998-1 Cornwallis Road, LLC, a North Carolina limited liability company, and NLFC 1998-2 Carpenter Fletcher Road, LLC, a North Carolina limited liability company recorded in Book 4550, Page 680, Durham County Registry.

11. Easement Agreement by and between 3500 TriCenter Blvd, L.L.C., a New Jersey limited liability company recorded in Book 7247, Page 143, Durham County Registry. (Tract One Only)
12. Assignment and Assumption of Commission Agreement by and between 3500 TriCenter Blvd., L.L.C., a New Jersey limited liability company and Tri Center North V LLC, a Delaware limited liability company, recorded in Book 7503, Page 410, Durham County Registry. (Tract One Only)
13. Easements shown on Deed to Department of Transportation, a North Carolina agency recorded in Book 3232, Page 624, Durham County Registry. (Tract Two Only)
14. Easement Agreement with rights of others therein recorded in Book 1592, page 870 and in Book 1598, page 101, Durham County Registry.
15. Rights of parties in possession as tenants only, under unrecorded leases(s) or rental agreement(s).
16. Rights of Public and others entitled thereto in and to the use of that part of the insured premises within the bounds of Tricenter Boulevard.
17. Non-Exclusive Access Easement with rights of others therein recorded in Book 1542, page 196, Durham County Registry.