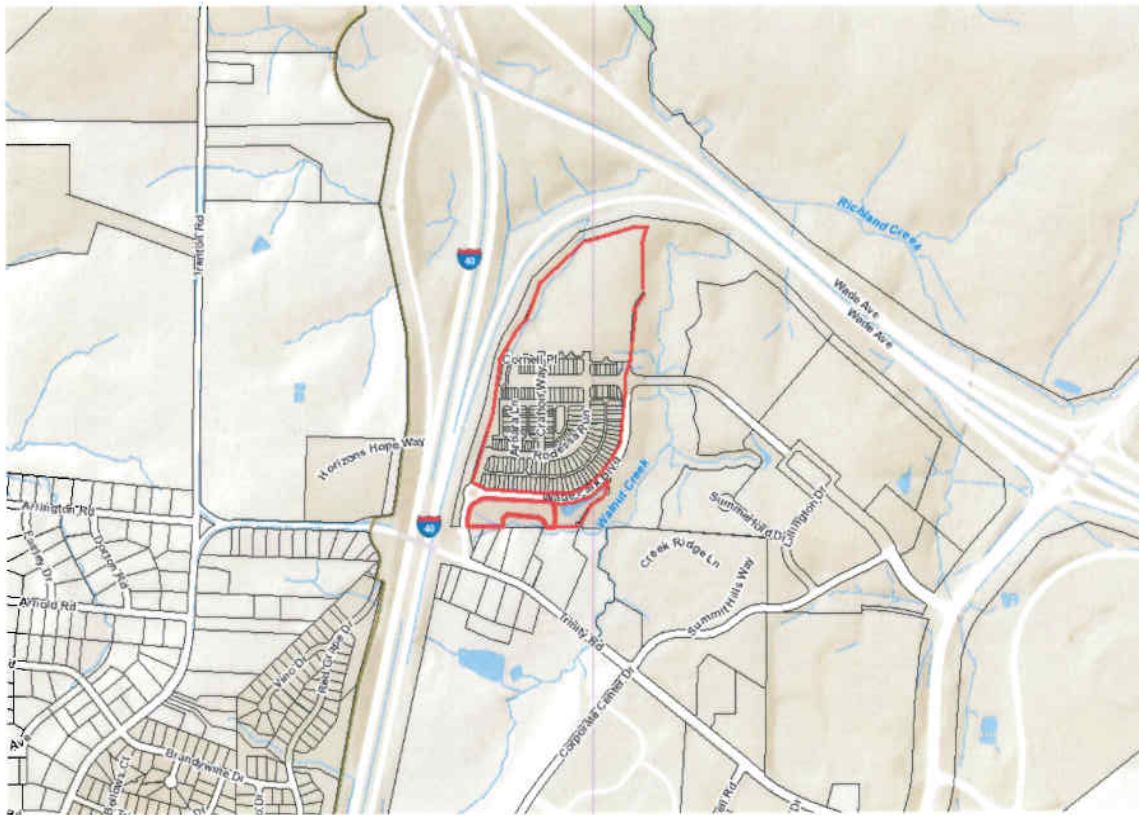


Loss Item  
\$17K

### Land Sale No. 3



#### Property Identification

<b>Record ID</b>	1514
<b>Property Type</b>	Residential
<b>Property Name</b>	Inside Wade
<b>Address</b>	5500 Wade Park Boulevard, Raleigh, Wake County, North Carolina 27607
<b>Location</b>	North side of Wade Park Boulevard, north of Trinity Road
<b>Tax ID</b>	0365280, 0365281 (unusable) & 0405578 (unusable)

#### Sale Data

<b>Grantor</b>	Post Wade Tract R-1, LLC
<b>Grantee</b>	Lennar Carolinas, LLC
<b>Sale Date</b>	November 22, 2010
<b>Deed Book/Page</b>	14167/1488
<b>Recorded Plat</b>	2007/2870
<b>Property Rights</b>	Fee Simple
<b>Marketing Time</b>	Typical
<b>Conditions of Sale</b>	Arm's length transaction
<b>Financing</b>	Cash to seller
<b>Verification</b>	Karl Beyer, Lennar Carolina; Public records

### Land Sale No. 3 (Cont.)

<b>Sale Price</b>	\$5,300,000
<b>Cash Equivalent</b>	\$5,300,000

#### Land Data

<b>Zoning</b>	O&I-2 CUD, Office & Institutional-2
<b>Topography</b>	Gently rolling
<b>Utilities</b>	All available
<b>Shape</b>	Irregular
<b>Flood Info</b>	None

#### Land Size Information

<b>Gross Land Size</b>	40.930 Acres or 1,782,911 SF
<b>Useable Land Size</b>	37.200 Acres or 1,620,432 SF , 90.89%
<b>Allowable Units</b>	308
<b>Front Footage</b>	1890 ft Wade Park Blvd.

#### Indicators

<b>Sale Price/Gross Acre</b>	\$129,489
<b>Sale Price/Gross SF</b>	\$2.97
<b>Sale Price/Useable Acre</b>	\$142,473
<b>Sale Price/Useable SF</b>	\$3.27
<b>Sale Price/Allowable Unit</b>	\$17,208

#### Remarks

Lennar Carolina, a national home builder, purchased the property for a 308-unit residential development consisting of 170 townhomes and 138 single-family dwellings. The site is part of Forty Wade, a planned mixed-use development across from the RBC Center, Wade Avenue and Edwards Mill Road. The planned development was announced in 2006, but the only development to date are two Class A office buildings. The Lennar property is part of a 125-acre tract that Post Properties bought from Preston in 2007. Post originally planned a mix of apartments and condominiums over restaurants, coffee shops, and boutiques across from the existing office buildings but put the development on hold at the time of the recession.