July 7, 2014

Realty Associates Fund IX
c/o Ms. Janice Crum
Trinity Partners
440 S. Church Street, Suite 800
Charlotte, North Carolina 28202

JUL 2014
Brownfields

Reference: Brownfields Project No. 04008-00-60
Brownfields Property: Baldor Electric
3821-3829 Barringer Drive
Charlotte, Mecklenburg County, North Carolina
ECS Project 08-8303B

Dear Ms. Crum:

ECS Carolinas, LLP (ECS) is pleased to provide Realty Associates Fund IX, c/o TA Associates with our Brownfield Land Use Restrictions (LUR) Update for the referenced property. ECS's services were provided in general accordance with ECS Proposal No. 08-16490P dated May 30, 2014 and authorized on June 2, 2014. Included in this report is a description of the field activities, the findings, and our conclusions and recommendations.

PROJECT INFORMATION

The site consists of a Brownfields site located at 3821-3829 Barringer Drive. Ms. Janice Crum of Realty Associates Fund IX requested that ECS prepare the annual Brownfields certification for the site. This report is based on the Brownfields agreement, a Compliance Monitoring Report previously provided to ECS, a review of North Carolina Department of Environment and Natural Resources (NCDENR) Brownfields Program files, the 2013 LUR Update prepared by ECS, and conversations with the NCDENR Brownfields Program Manager, Mr. Tony Duque, and Ms. Janice Crum.

FINDINGS

The site consists of a Brownfields site located at 3821-3829 Barringer Drive, Charlotte, North Carolina. Based on a review of NCDENR Brownfields Program, additional groundwater monitoring is not required. An updated LUR Update is required for the site in accordance with the Brownfields Agreement. This update is required annually.

On June 6, 2014, ECS visited the site to observe the site conditions in order to complete the LUR Update. The site was observed to consist of a multi-tenant warehouse and asphalt paved and landscaped areas. No evidence of basements, wells, or recent excavation was observed on the property during the site visit. One area of pavement was observed to have deteriorated and to be broken up. ECS informed the client and this area was repaired. ECS observed the pavement in this area on June 30, 2014, after it had been repaired. The remainder of the pavement was generally observed to be intact with minor cracks observed. According to Ms. Crum there have been no additions or excavation on the property since it was acquired. Some

tenant spaces have undergone renovations associated with changes in tenants, but these renovations have not affected the building slab which functions as a cap.

CONCLUSIONS AND RECOMMENDATIONS

The completed LUR Update is attached. ECS does not recommend additional assessment at this time. ECS recommends that the LUR Updates continue to be completed and submitted to the NCDENR Brownfields Program annually as required by the Brownfields agreement. ECS has submitted a copy of this report to the NCDENR Brownfields program.

QUALIFICATIONS OF REPORT

The activities and investigative approaches used in this assessment are consistent with those normally employed in assessment projects of this type. Our evaluation of site conditions has been based on our understanding of the site project information and the data obtained during our field activities.

ECS appreciates the opportunity to provide our services to you. If there are questions regarding this report, or a need for further information, please contact us at (704) 525-5152.

Respectfully submitted,

ECS CAROLINAS, LLP

Brian T. Olin, P.G.
Senior Environmental Project Manager

John S. Lair, P.G.
Chief Geologist

Attachments:
Land Use Restriction Update
Photographic Log

cc: Tony Duque, NCDENR Brownfields Program (tony.duque@ncdenr.gov)
David Peacock, NCDENR Brownfields Program (david.peacock@ncdenr.gov)

Brownfields Project #: 04008-00-60
Brownfields Property: Baldor Electric, 3821 Barringer Drive
Property Owner (In whole or part): Realty Associates Fund IX, c/o TA Associates

LAND USE RESTRICTIONS ("LUR") UPDATE

LUR 1: No water supply wells may be installed or used at the Property, and groundwater at the Property shall not be accessed or used for any purpose.

In compliance __X__ Out of compliance ____

Remarks:

LUR 2: No mining activities may be conducted on or under the Property.

In compliance __X__ Out of compliance ____

Remarks:

LUR 3: No activities which result in direct exposure to or removal of groundwater (for example, construction or excavation activities which encounter or expose groundwater) may be conducted on the Property without prior sampling and analysis of groundwater in the area where such activities are to be conducted, submittal of the analytical results to the Department of Environment and Natural Resources ("DENR") or its successor in function along with plans and procedures to protect human health and the environment during those activities, and approval of those activities by DENR or its successor in function.

In compliance __X__ Out of compliance ____

Remarks:

LUR 4: No basements and no fountains, ponds, lakes, swimming pools or other items which are supplied, in whole or in part, by groundwater may be constructed on the Property.

In compliance _X___ Out of compliance ____

Remarks:

_____

_____

_____

_____

LUR 5: No chlorinated solvents, including but not limited to those listed in the table contained in the Notice of Brownfields Property, may be used, warehoused or otherwise stored at the Property, without prior approval of DENR. DENR approval shall not be required for chlorinated solvents used in *de minimis* amounts for cleaning and for other routine housekeeping activities.

In compliance _X___ Out of compliance ____

Remarks:
A new tenant, a flooring contractor supplier is present at the site. They sell adhesives stored in five-gallon buckets to contractors. A review of the products sold did not indicate chlorinated solvents or hazardous substances prohibited per the Brownfields agreement. It was recommended to monitor the products used by the tenant and to review the restrictions with the tenant.

LUR 6: Within seven (7) days of each anniversary of the effective date of the Brownfields Agreement ("Agreement"), the then current owner(s) of each portion of the Property shall each submit a notarized Land Use Restriction Update to DENR certifying that the Notice of Brownfields Property remains recorded at the Mecklenburg County Register of Deeds office, that the land use restrictions are being complied with, and that existing paved surfaces in areas within 100 feet of known contamination are being maintained to function as caps in accordance with paragraph 10.d of the Agreement. The Groundwater Monitoring Report referenced in paragraph 10.d of the Agreement shall be submitted with the LUR Update in those years during which groundwater monitoring is required.

In compliance __X__ Out of compliance ____

Remarks:
A Groundwater Monitoring report is not required based on groundwater monitoring no longer being required based on three successive rounds of monitoring indicating compliance with groundwater standards. The paved surface on and around the property had one area that had deteriorated. This area was repaired as documented in the attached photographs. The remaining paved surfaces are being maintained to function as caps.

Notarized signing and submittal of this Land Use Restrictions Update constitutes certification that the Notice remains recorded at the Mecklenburg County Register of Deeds office and that the Land Use Restrictions are being complied with.

This Land Use Restrictions Update is certified by Realty Associates Fund IX, owner of at least part of the Brownfields Property.

Name typed or printed of party making certification: Janice Crum, Trinity Partners agent for Realty Associates Fund IX

In the case of owners that are entities:

Signature of individual signing: Janice Crum
Name typed or printed: Janice Crum
Title: Senior Property Manager Agent for Realty Associates Fund IX

In the case of all owners:

Date: 7-8-2014

Janice Crum, Agent for
Realty Associates Fund IX, c/o TA Associates
28 State Street, 10th Floor, Boston MA 02109

By: Janice Crum
Name typed or printed: Janice Crum

NORTH CAROLINA
Mecklenburg COUNTY

I, Alisha Tate, a Notary Public of the county and state aforesaid, certify that Janice Crum personally came before me this day, demonstrated her/his identity, and signed the foregoing Land Use Restriction Update.

WITNESS my hand and official stamp or seal, this 8th day of July, 2014.

Alisha Tate
Name typed or printed: Alisha Tate
Notary Public

My Commission expires: 6-23-18

ALISHA TATE NOTARY PUBLIC MECKLENBURG COUNTY, N.C.
[Stamp/Seal]

Front building exterior.

Typical interior warehouse.

PHOTOGRAPHIC LOG

3821-3829 Barringer Drive
Brownfield Site
Charlotte, Mecklenburg County, North Carolina

ECS PROJECT NO. 08-8303B

Oil storage in lighting contractor.

Flooring adhesive storage in flooring contractor supplier. Review of the labels, indicated they did not contain solvents or hazardous materials listed in the Brownfield's restrictions.

PHOTOGRAPHIC LOG

3821-3829 Barringer Drive
Brownfield Site
Charlotte, Mecklenburg County, North Carolina

ECS PROJECT NO. 08-8303B

Damaged asphalt, pre-repair.

Repaired asphalt.

PHOTOGRAPHIC LOG

3821-3829 Barringer Drive
Brownfield Site
Charlotte, North Carolina

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