

NR ALPHA MILL PROPERTY OWNER LLC
c/o Northwood Investors LLC
575 Fifth Avenue, 23rd Floor
New York, New York 10017

May 5, 2014

Mr. Dexter Mathews
Director, Division of Waste Management
North Carolina Department of Environment and Natural Resources
1646 Mail Service Center
Raleigh, NC 27699-1646

Re: Alpha Mill Brownfields Property, 312 East 12th Street, Charlotte, North Carolina;
NCPB Project No. 07009-03-60

Dear Mr. Matthews:

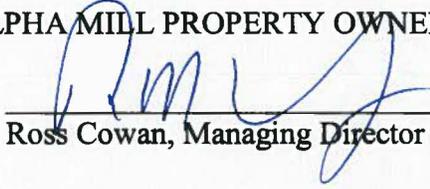
Reference is hereby made to that certain Notice of Brownfields Property dated July 8, 2005 by Alpha Mill, LLC, which was recorded in the Register of Deeds of Mecklenburg County, North Carolina on July 8, 2005 as Instrument NO. 2005128034 (the "Brownfields Notice"). All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Brownfields Notice.

In accordance with Section 39 of the Brownfields Notice, this letter is to notify you that the undersigned intends to sell the Property on or about May 20, 2014 to Associated Estates Realty Corporation or a subsidiary thereof ("Purchaser"). Purchasers' mailing address is 1 AEC Parkway, Richmond Heights, Ohio 44143. The contact person at Purchaser is Sue Moran, having a phone number of 216-797-8716, a fax number of 216-797-8719, and an email address of SMoran@Associatedestates.com.

Please contact Ms. Moran, or Mr. Marshall Nevins, 212-573-0842, if you have any questions.

NR ALPHA MILL PROPERTY OWNER LLC

By:



Ross Cowan, Managing Director