

Presented by:

Burton W. Wiand, Receiver in the Matter of SEC v. Nadel et al.

Introduction:

Pursuant to the Order Appointing Receiver, the Receiver has the duty and authority to: “administer and manage the business affairs, funds, assets, choses in action and any other property of the Defendants and Relief Defendants; marshal and safeguard all of the assets of the Defendants and Relief Defendants; and take whatever actions are necessary for the protection of the investors.”

As the Court appointed Receiver, Mr. Wiand has the duty, responsibility, and the ultimate authority to dispose of the subject properties referenced in this material.

There are three properties for sale here. The first property is a retail store located in Graham, North Carolina, and currently being leased by Rite Aid. The second property is an office building located in Raleigh, North Carolina, and currently being leased by EDS. The third property is a retail store located in Tupelo, Mississippi, and currently being leased by Starbucks.

It is the Receiver’s goal and desire to sell the above mentioned properties together or separately by property. The Receiver will entertain all reasonable offers or proposals from qualified entities or individuals.

Pertinent information, including financial data:



Location: Graham, North Carolina
Size: Approximately 1.18 acres total
Tenant: Rite Aid
Lease: 20 year term with 15 years remaining on lease and 4 five-year renewal options
Liability: Loan with Wachovia Bank with a remaining amount of \$2,655,000.00



Location: Raleigh, North Carolina
Size: Approximately 1.82 acres total
Tenant: EDS Corporation
Lease: 10 year term, expiring on 1/31/2010, with two one-year renewal options
Liability: No known encumbrances



Location: Tupelo, Mississippi
Size: Approximately 0.51 acre total
Tenant: Starbucks (Store #8809)
Lease: 10 year term with 4 years remaining on lease
Liability: No known encumbrances