



February 14, 2012

Mr. Jay W. Smith, RLA, ASLA, Principal  
Director of Landscape Architecture/Planning  
O'Brien/Atkins Associates, PA  
Post Office Box 12037  
Research Triangle Park, North Carolina 27709

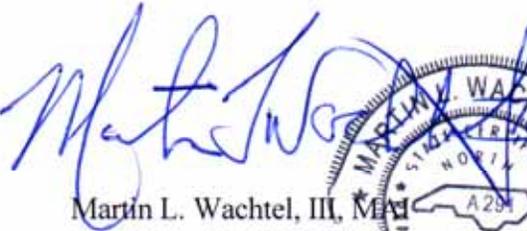
Dear Mr. Smith:

By recent telephone conversation, you informed us that the State of North Carolina has requested a copy of our appraisal of the Dorothea Dix Hospital Campus; the appraisal having an effective date of valuation as of May 20, 2011 and the delivery date of the appraisal to the State being February 15, 2012.

A question has been raised as to the applicability of our May 2011 opinion of the property's value relative to February 15, 2012. In responding to this inquiry, we have reviewed the appraisal and market trends/conditions over the intervening period. Based on this review we are not aware of any evidence to suggest any measurable change in the property's value between May 2011 and February 2012.

We hope this response is helpful. Should you have any questions or comments, please do not hesitate to call.

Respectfully submitted,

  
Martin L. Wachtel, III, MAI  


  
Ronald Thomas  
