

BRC Jackson Square

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April 27, 2012

To Whom It May Concern,

In 2009 we were trying to sell Jackson Square, in Jackson, Mississippi. We were facing significant headwinds due to the ongoing recession and increasing vacancy and tenant turnover.

At that time the property was 82% vacant and our NOI was falling. Crime had started to increase, and there were large sections of the shopping center that had become unleaseable due to deferred maintenance and neglect.

Blue Ridge had originally purchased this asset as a "Land Play," yet when the land market fell apart we gave up on the property.

In our search for buyers very few came to the table. Those that did were scared off by the challenge that faced them, or didn't have the expertise and money to meet the challenge.

We decided to select Jessie Wright as the buyer for Jackson Square in February of 2010. We structured a seller financing transaction whereby Jessie gave us a \$50,000 down payment, and we carried the balance for 3 years, fully guaranteed by Jessie Wright.

Jessie immediately came in and renovated the whole premises, including parts that were wholly unleaseable. He resurfaced the parking lot, installed new signage, and remediated environmental problems.

Additionally, unlike most retail buyers, he staffed an office with an on-site manager and leasing person which is very unique. Further, he instituted an aggressive marketing campaign which included the property's own website with detailed information on the property as well as a downloadable lease form. Also, he personally engaged local leaders and government officials to gain support and energy to ensure his redevelopment would succeed.


By the end of 2011 he had increased the occupancy and value substantially. With this newfound stability and higher NOI Jessie procured a semi permanent bridge lender and in January of 2012 he paid off his seller financing with us.

Jessie was a straight shooter, lived up to his obligations, and took control of the property in a way that most people could not have done in such a short time.

We would like to offer this reference letter as a testament to his ability and our endorsement of him as a good Borrower and Buyer. We would certainly hope to do more business with Jessie Wright in the future.

Sincerely,

BRC Jackson Square, LLC


Fritz McPhail
Manager