

PARTIAL ASSIGNMENT OF EXCLUSION AGREEMENT

This PARTIAL ASSIGNMENT OF EXCLUSION AGREEMENT (the "Assignment") is entered into as of the 7th day of July, 2015, to be effective as of the 17th day of October, 2014 (the "Effective Date"), by and between **Cole MT Aurora (Briarwood) CO, LLC**, a Delaware limited liability company (referred to herein as the "Assignor") and **BRE DDR BR Cornerstar CO LLC**, a Delaware limited liability company (referred to herein as the "Assignee"). The Assignor and the Assignee are sometimes individually referred to herein as a "Party" or collectively as the "Parties."

RECITALS

WHEREAS, on June 15, 2006, PCCP CS Alberta Cornerstar Colorado, LLC ("PCCP") and Parker Jordan Metropolitan District ("Parker Jordan") entered into an Exclusion Agreement by and between Parker Jordan and PCCP (the "Agreement"); and

WHEREAS, Section 3 of the Agreement requires that all facilities fees imposed on the Property, less any costs associated with processing reimbursements, be reimbursed to PCCP based on the actual costs of Eligible Public Improvements pursuant to Parker Jordan's Reimbursement Policy. Exhibit B of the Agreement lists the Eligible Public Improvements; and

WHEREAS, Section 7 of the Agreement states that the Agreement may not be assigned without the express written consent of the other Party; and

WHEREAS, on December 31, 2013, PCCP and Assignor entered into a Partial Assignment of Exclusion Agreement, which was acknowledged and consented to by Parker Jordan, pursuant to which PCCP assigned, transferred, and conveyed to Assignor, and Assignor accepted from PCCP, any and all rights PCCP had to the reimbursement of facilities fees as set forth in Section 3 of the Agreement; and

WHEREAS, Assignor desires to transfer to Assignee, and the Assignee desires to acquire from Assignor, all of the Assignor's rights to the facilities fees under the Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

TERMS AND CONDITIONS

1. **ASSIGNMENT AND ASSUMPTION.** Assignor hereby irrevocably assigns, sets over, transfers, grants, bargains and conveys to Assignee any and all rights it has to the reimbursement of facilities fees as set forth in Section 3 of the Agreement. Assignee hereby accepts assignment of the right to reimbursement of the facilities fees as described in the Agreement. Assignor represents and warrants to Assignee that it has not previously assigned the rights to reimbursement of the facilities fees.

2. **SUCCESSORS.** This Assignment shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and assigns.

3. GOVERNING LAW. This Assignment and the legal relations of the Parties shall be governed by and construed and enforced in accordance with the laws of the State of Colorado.

4. FURTHER ASSURANCES. Each of the Parties to this Assignment shall cooperate with the other and execute and deliver to the other Party to this Assignment such other instruments and documents and take such other actions as may be reasonably requested from time to time by the other Party to this Assignment as is necessary to carry out or evidence the purpose of this Assignment.

5. COUNTERPART EXECUTION. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.


[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have caused this Assignment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written, to be effective as of the Effective Date.

ASSIGNOR:

COLE MT AURORA (BRIARWOOD) CO, LLC,
a Delaware limited liability company

By: Cole REIT Advisors III, LLC,
a Delaware limited liability company,
its Manager

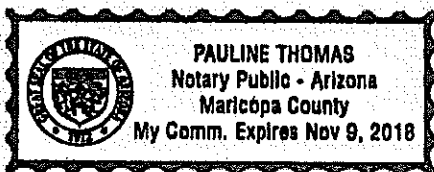
By: 
Print: Todd J. Weiss
Title: General Counsel, Real Estate

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 25th day of June, 2015, by Todd J. Weiss, the General Counsel, Real Estate of Cole REIT Advisors III, LLC, the Manager of Cole MT Aurora (Briarwood) CO, LLC, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: 11/9/18



Pauline Thomas
Notary Public

[Signature Page to Partial Assignment of Exclusion Agreement]

ASSIGNEE:

BRE DDR BR Cornerstar CO LLC,
a Delaware limited liability company

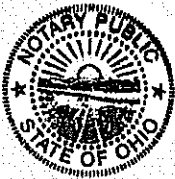
By: 
Print: **Luke Petherbridge**
Title: **Chief Financial Officer & Treasurer**

STATE OF OHIO)
) ss.
COUNTY OF CUYAHOGA)

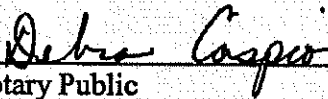
The foregoing instrument was acknowledged before me this 7th day of July, 2015, by Luke Petherbridge, the CFO & Treasurer of BRE DDR BR Cornerstar CO LLC, a Delaware limited liability company.

Witness my hand and official seal.

My commission expires: 3-6-19



DEBRA CASPIO
Notary Public, State of Ohio
My Commission Expires
March 6, 2019


Notary Public

[Signature Page to Partial Assignment of Exclusion Agreement]

ACKNOWLEDGED AND CONSENT GRANTED:

PARKER JORDAN METROPOLITAN DISTRICT,
a quasi-municipal corporation and political subdivision of
the state of Colorado

By: 

Print: William Lambertson

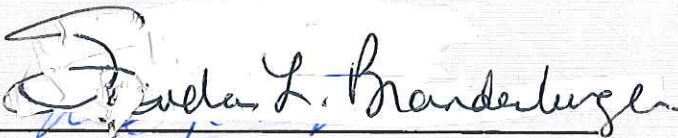
Title: President

STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe

The foregoing instrument was acknowledged before me this 21st day of July, 2015, by William Lambertson as President of Parker Jordan Metropolitan District, a quasi-municipal corporation and political subdivision of the state of Colorado.

Witness my hand and official seal.

My commission expires:


Notary Public

