

CVE #17540-0000
PREIT Associates
New Garden Parcels Overall
August 14, 2007
Page 1 of 3

ALL THAT CERTAIN tract or parcel of land **SITUATE** in New Garden Township, Chester County, Pennsylvania, shown on (i) ALTA/ACSM Land Title Survey For PR New Garden Limited Partnership, dated 11-22-2005, revised 12-6-2005, by Chester Valley Engineers, Inc., (ii) Plan of Survey For PREIT Associates, LP, dated 6-29-2005, by Chester Valley Engineers, Inc., and (iii) ALTA/ACSM Land Title Survey For PR New Garden Limited Partnership, dated 10-9-2005, last revised 10-25-2005, by Chester Valley Engineers, Inc., and bounded and described as follows:

BEGINNING at a point on the title line in Sharp Road, (T-0394, 33 feet wide) a corner in common between UPI #60-4-59 and lands now or late of Robert and Linda Vattilano, thence from the point of beginning, along said lands of Vattilano and also lands now or late of Jonathon & Jean Roberts, Angelo and Richard Bertrando, Robert & Myrna Zaetta, Dominic Tavoni, Jr. and Hartefeld Homeowners Assoc., Inc., South 86 degrees 21 minutes 17 seconds East 2,166.69 feet; thence continuing along Hartefeld Homeowners Assoc., Inc. the following three (3) courses and distances: (1) South 02 degrees 11 minutes 38 seconds West 132.39 feet, (2) South 03 degrees 09 minutes 06 seconds West 212.72 feet to a stone (found); (3) also along lands now or late of Oreste M. and Yolanda D. Lunatici Et Al, Trustees, North 87 degrees 03 minutes 10 seconds West 625.93 feet; continuing along said lands of Oreste M. and Yolanda D. Lunatici Et Al, Trustees the following two (2) courses and distances: (1) South 03 degrees 36 minutes 24 seconds West 932.59 feet; (2) also along lands now or late of Nancy A. Pia, and Norma M. Pia, North 71 degrees 20 minutes 53 seconds West 1,197.53 feet to a pipe (found); thence along lands now or late of Oreste M. and Yolanda D. Lunatici Trustees, South 18 degrees 48 minutes 37 seconds West 499.33 feet to a point on the title line in Sheehan Road (T-407, 50 feet wide); thence along said title line the following four (4) courses and distances: (1) South 70 degrees 44 minutes 00 seconds East 1,337.07 feet; (2) South 64 degrees 18 minutes 26 seconds East 125.00 feet to an iron pin (found); (3) South 59 degrees 12 minutes 58 seconds East 249.90 feet,

Chester Valley Engineers

CVE #17540-0000
PREIT Associates
New Garden Parcels Overall
August 14, 2007
Page 2 of 3.

(4) South 54 degrees 17 minutes 26 seconds East 372.87 feet to a spike (found); thence leaving said title line, along lands now or late of Oreste M. and Yolanda D. Lunatici, Trustees, South 27 degrees 57 minutes 34 seconds West 245.12 feet passing over a pipe (found) being 24.43 feet from the spike (found) to a point on the title line in Gap Newport Pike (Route 41, S.R. 0041, 70 feet wide), ; thence along said title line South 61 degrees 47 minutes 26 seconds East 500.44 feet; thence leaving said title line, along lands now or late of Robert A. and Rosemary L. Ferranto the following three (3) courses and distances: (1) South 66 degrees 11 minutes 35 seconds West 122.66 feet; (2) South 45 degrees 13 minutes 24 seconds West 171.26 feet; (3) South 61 degrees 47 minutes 26 seconds East 75.00 feet to a point on line of St. Anthony's Church; thence along said land now or late of St. Anthony's Church the following nine (9) courses and distances: (1) South 53 degrees 57 minutes 20 seconds West 1,189.99 feet to a pipe (found); (2) North 23 degrees 25 minutes 08 seconds West 630.33 feet to a pipe (found); (3) South 82 degrees 46 minutes 57 seconds West 171.48 feet; (4) North 02 degrees 07 minutes 59 seconds East 229.62 feet; (5) North 71 degrees 31 minutes 51 seconds West 481.91 feet; (6) North 83 degrees 54 minutes 41 seconds West 477.89 feet; (7) South 01 degrees 56 minutes 09 seconds West 285.60 feet to a pipe (found); (8) South 26 degrees 33 minutes 51 seconds East 279.24 feet to a stone (found); (9) South 02 degrees 26 minutes 41 seconds West 433.70 feet to a corner of lands now or late of Terra Holding Co., Inc. thence along said lands of Terra Holding Co., Inc., South 85 degrees 13 minutes 28 seconds West 1,437.59 feet to a point on the title line in Reynolds Road (33 feet wide); thence along said title line, North 41 degrees 47 minutes 02 seconds West 316.22 feet; thence along lands now or late of Kaolin Mushroom Farms the following two (2) courses and distances: (1) leaving said title line, North 49 degrees 12 minutes 58 seconds East 660.00 feet; (2) North 47 degrees 37 minutes 24 seconds West 387.61 feet to a pipe (found), a corner of lands now or late of Douglas E. Albertson and Andrea E. Martin; thence along said lands of Martin, the following two (2) courses and distances: (1) North 04 degrees 38 minutes 09 seconds West 214.06 feet; (2) North 58

Chester Valley Engineers

CVE #17540-0000
PREIT Associates
New Garden Parcels Overall
August 14, 2007
Page 3 of 3.

degrees 16 minutes 33 seconds West 280.46 feet to a point on the title line in Sunny Dell Road (S.R.-3024, 33 feet wide); thence along said title line, the following four (4) courses and distances: (1) North 35 degrees 28 minutes 51 seconds East 293.34 feet; (2) North 31 degrees 07 minutes 13 seconds East 229.67 feet; (3) North 29 degrees 55 minutes 51 seconds East 705.97 feet; (4) North 30 degrees 53 minutes 51 seconds East 597.50 feet to the title line intersection of Sunny Dell Road with Gap Newport Pike, aforesaid; thence along said title line in Gap Newport Pike, the following five (5) courses and distances: (1) South 46 degrees 20 minutes 37 seconds East 248.96 feet; (2) South 49 degrees 15 minutes 47 seconds East 113.24 feet; (3) South 50 degrees 32 minutes 31 seconds East 84.71 feet; (4) South 55 degrees 43 minutes 51 seconds East 255.38 feet; (5) South 57 degrees 28 minutes 44 seconds East 128.50 feet to the title line intersection of Sharp Road with Gap Newport Pike, aforesaid; thence along said title line in Sharp Road, the following two (2) courses and distances: (1) North 08 degrees 22 minutes 40 seconds East 255.56 feet; (2) North 02 degrees 28 minutes 40 seconds East 1,185.59 feet to the point and place of beginning; **CONTAINING** in area 187.061 acres, be the same, more or less.

BEING UPI #'s 60-4-59, 60-4-69, 60-4-77, 60-4-77.1, 60-4-77.2, 60-6-17.2, 60-6-17.3, 60-6-33, 60-6-33.1, 60-6-35.1, 60-6-35.3, 60-6-35.4, 60-6-35.4A, 60-6-36, 60-6-38 and 60-6-39.