

SOUND THINKING. SOUND SOLUTIONS.

ADAM S. AFFLECK †
WILFORD A. BEESLEY III
JAMES A. BOEVERS
GLENN R. BRONSON †
J. RANDALL CALL ‡ ^
JOHN S. CHINDLUND
ANDREW B. CLAWSON ^
T. EDWARD CUNDICK *
M. DAVID ECKERSLEY
THOMAS J. ERBIN
D. JAY GAMBLE
JON C. HEATON
CHRISTOPHER A. JONES †

WILLIAM G. MARSDEN
JAMES W. McCONKIE III
ROGER J. McCONKIE
SALLY B. McMINNIE ‡
G. TROY PARKINSON ‡
ALLEN SIMS
ERIN M. STONE
JAMES C. SWINDLER ^
JONATHAN T. TICHY ^
RICHARD H. THORNTON
RYAN R. WEST ^
ROBERT G. WING
MICHAEL N. ZUNDEL

F. S. PRINCE (1910-1991)
DAVID S. GELDZAHLER (1932-1994)

ROBERT M. YEATES (RETIRED)

† ALSO ADMITTED IN CALIFORNIA
‡ ALSO ADMITTED IN IDAHO
^ ALSO ADMITTED IN NEVADA
* ALSO ADMITTED IN TEX

June 9, 2008

VIA E-MAIL AND REGULAR MAIL

Mathieu Streiff
Vice President, Senior Real Estate Counsel
Grubb & Ellis Realty Investors, LLC
1551 N. Tustin Ave, Suite 300
Santa Ana, CA 92705

Stewart Title of California
2010 Main Street Suite 200
Irvine, CA 92614
Attn: Arwen Estelle

Dear Mr. Streiff and Ms. Estelle:

Thank you, Mr. Streiff, for sending me the Purchase and Sale Agreement between Triple Net Properties, LLC, and R.O.C.S.E.V. Capital LLC and the Amended and Restated Escrow Holdback Agreement. I have reviewed these documents in connection with funds being held in escrow. It is my opinion that those funds are part of the receivership estate.

On Friday, June 6, 2008 I sent you, Mr. Streiff, a link to the Order Appointing a Receiver, executed by Judge Dee Benson on May 5, 2008. It orders me to "take control of the [Vescor] funds, assets and property wherever situated" and to marshal and take control of all funds, assets, and other property. Can you confirm that you have a copy of the Order? If you would like, I can send a copy to you.

I believe the escrowed amounts are assets of Vescor. At a minimum, I believe there are factual issues about ownership and adequacy of consideration that will require resolution.

Paragraphs 4.03 and 4.04 of the Purchase and Sale Agreement say that R.O.C.S.E.V., a Vescor entity, "shall cause" approximately \$3,000,000 to be deposited into an escrow account at closing. They also provide that the money from the escrow account "shall be used and disbursed in accordance with the terms of the Escrow Holdback Agreement." The escrowed funds are to be distributed to the buyer based upon the amount of space leased to others by the Buyer, and other conditions. Any amount not disbursed is to be returned to the seller. Because those amounts had not yet been disbursed on the date the assets were frozen, I believe they are part of the receivership.

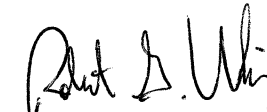
I request that all sums held in escrow be remitted to the receivership. This is consistent with paragraph 8 of the Escrow Holdback Agreement, which says "Seller and Buyer hereby authorize and direct Escrow Agent to accept, comply with and obey and all writs, orders, judgments or decrees entered or issued by any court with or without jurisdiction . . ."

Alternatively, I request that all sums held in escrow be interplead with the receivership court in the United States District Court for the District of Utah.

Please contact me about this issue.

Very truly yours,

PRINCE, YEATES & GELDZAHLER



Robert G. Wing

RGW/asp