



20051229000667920 1/1 \$14.00
Shelby Cnty Judge of Probate, AL
12/29/2005 08:16:15AM FILED/CERT

Publix
VIA CERTIFIED MAIL

September 23, 2005

Alabaster Retail Property, LLC
Jennifer Autry
3500 Eastern Boulevard
Montgomery, AL 36116-1781

Re: Lease between Alabaster Retail Property, LLC and
Publix Alabama, LLC
White Stone Shopping Center
Alabaster, AL (Publix #1073)

Ms. Autry:

I received your letter dated August 26, 2005 notifying Publix that you plan to sell the shopping center referenced above. Publix received this letter on August 30, 2005 and received the necessary information to make an informed decision on September 1, 2005. The purpose of this letter is to notify you that, with respect to the proposed sale of the above-referenced shopping center by Alabaster Retail Property, LLC, pursuant to paragraph 48.01 of the above referenced lease agreement, Publix Super Markets, Inc. and Publix Alabama, LLC have elected not to exercise the right of first offer to purchase The White Stone Shopping Center at the offer price of \$11,300,000. Please note that Publix's election not to exercise its right of first offer at this time shall not be deemed a waiver of any of its rights under the lease, including, but not limited to, its rights pursuant to paragraph 48.01 to exercise its right of first offer in any subsequent offer to sell the shopping center if this center is not sold at the current offering price within twelve (12) months or if a price is reached with a purchaser that is less than 95% of the current offering price.

If you have any further questions on this matter, please feel free to contact me at (863) 688-7407 ext. 52270.

Sincerely,

William Rayburn
Director of Asset Management

WITNESS:

cc: John Griffith
Store Lease File
ROFO File