

BRIAR CHAPEL – Phase 4

START AND COMPLETION PROJECTIONS

A compact community such as Briar Chapel will take a number of years to develop and for the market to absorb. During the span of years that the community is being developed, changes in the economy may cause the phasing projections to alter.

Market research performed for the Briar Chapel project indicates that after the initial year market absorption will reach at least 300 units per year, and this number is used to project the development schedule for the community.

Phases 1 through 4

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| Phase 1 Sewage Treatment Plant and Related Infrastructure | Begun Fall 2005 |
| Phase 2 Briar Chapel Parkway (Entrance Road off of US 15/501 to Pokeberry Creek Bridge) | Late Summer 2006 |
| Phase 3 Briar Chapel Parkway & Great Ridge Parkway (NCDOT Residential Collector Streets Serving Phase 4) | Late Summer 2006 |
| Phase 4 Streets, Infrastructure and Lot Preparation | November 2006 |
| Phase 4 Residential Home Construction | Early Spring 2006 |
| Phase 4 Completion | November 2007 |

Non-Residential Development per the Compact Community Conditional Use Permit

It is expected that the commercial areas of Briar Chapel will be developed only after initial phases of residential development have been occupied. The actual timing of the commercial phases ultimately will be determined by market demand; however, in accordance with the Compact Community Ordinance at least 25% of the total planned commercial area will be developed before 75% of the total allowed dwelling units have received final plat approval, and at least 50% of the total planned commercial area will be developed before 90% of the total allowed dwelling units have received final plat approval.

Property set aside for the school, elevated water tank and other county facilities will be available as soon as the roads to their proposed locations are constructed.

To summarize, it is projected that development of the project will span approximately 9 to 10 years, and will be completed in about 2014; subject to market and economic conditions.