

BRIAR CHAPEL – Phase 5 South A (28 Lots)

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 at the outset of the project indicated that after the initial year market absorption would reach at least 300 units per year. Obviously, the economic turmoil of the past two years has resulted in a considerably lower absorption rate. .

Briar Chapel Projects:

Phase 1 Reclamation Facility and Related Infrastructure	Completed /Operational
Phase 2 Briar Chapel Parkway (Entrance Road off of US 15/501 to Pokeberry Creek Bridge)	Completed / Operational
Phase 3 Briar Chapel Parkway & Great Ridge Parkway (NCDOT Residential Collector Streets Serving Phase 4)	Completed / Operational
Phase 4, Infrastructure and Lot Preparation	Completed / Operational
Phase 4, Residential Home Constructon	About 10% Completed
Phase 5 South A Streets, Infrastructure and Lot Preparation	Late-Summer 2009
Phase 5 South A Residential Home Construction	Begin Fall 2009
Phase 5 South A Home Completion	Spring 2011

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 Woods Charter School has been provided and this school became operational in Fall 2008. Property set aside for the County Middle school has been provided and site preparation has begun. The elevated water tank has been constructed on the property set aside for that facility and the water tank will soon be operational.

To summarize, it is projected that development of the project will span approximately 9 to 10 years, and will be completed in about 2018; subject to market and economic conditions.