

**Crescent Resources, LLC
Lake Wylie Land Purchase
Lake Wylie, South Carolina
July, 2005**

**I. Proposed
Transaction**

A. Description & Financial Parameters

We have negotiated the potential purchase of a strategic corner site of 4.4 acres in Lake Wylie, South Carolina for a proposed purchase price of \$3,000,000. The land is adjacent to a 69 acre tract of land already owned by Crescent and would create a contiguous tract for what could be a large mixed use development. The purchase would allow Crescent to control frontage on Highway 49 and Highway 274.

Crescent envisions developing a large retail center on the front of the property with five outparcels. We have received significant interest in the site by a grocer, a home improvement store, a fast food restaurant, several banks and a drug store. The remainder of the property will most likely be residential.

The purchase would occur in August 2005. We are also requesting authorization for \$500,000 to fund closing costs, engineering fees and clean up of the existing lumber yard.

We anticipated the retail project would begin in late 2006 and we would request authorization to develop the center at that time. Given Crescent's current basis in the site of \$11,500, the land basis for the project would be approximately \$3.5M. We feel we could easily achieve significant returns on a development of this type with this land basis.