

**Crescent Resources, LLC**  
**615 South Tryon Street**  
**Charlotte, North Carolina**  
**May, 2006**

**I. Executive Summary**

In 1989, Crescent Resources entered into a joint venture partnership with Tryon Investment Trading Society (Crescent 80%, Tryon Investment Trading Society 20%) to purchase 2.11 acres located at 615 South Tryon Street, Charlotte, North Carolina. Crescent seeks approval to purchase Tryon Investment Trading Society's twenty percent (20%) interest. The purchase price is \$2,426,250 less twenty percent (20%) of partnership's loan balance at transaction closing. The proposed transaction would close in June 2006.

**II. Proposed Transaction**

**A. Description**

The property was originally purchased by the partnership in 1989 for future development opportunities at a purchase price of \$4,660,000. The partnership currently has a loan with Wachovia with an estimated balance at closing of \$427,300.

Since the recent announcement of the new Wachovia office tower on South Tryon Street and the new NASCAR Hall of Fame, Crescent feels this property continues to be ripe for development; and therefore desires to control the overall development strategy for this site by purchasing its joint venture partner's twenty percent (20%) interest.

**B. Financial Parameters**

The purchase price is \$2,426,250 cash less twenty percent (20%) of the partnership loan balance for an adjusted purchase price of \$2,340,790. Crescent will assume the joint venture partner's twenty percent (20%) of the loan balance as of the closing date of this Transaction. The purchase price is based on an underlying value in the land of \$125 per land square foot. This compares to the \$145 per foot value paid by Wachovia for their proposed office tower site. After the transaction closes, Crescent's basis in the land will be \$6,366,212 or \$69.26 per square foot.