

Crescent Resources, LLC
601 South Tryon Street Purchase
Charlotte, North Carolina
May, 2006

I. Executive Summary

Crescent Resources, LLC seeks approval to purchase approximately .473 acres located at 601 South Tryon Street in Charlotte, North Carolina. The purchase price of the site is \$3,809,520. The land purchase would occur in June 2006.

II. Proposed Transaction

A. Description

The property consists of approximately .473 acres and is located at the intersection of South Tryon Street and Stonewall Street. It is adjacent to a larger site owned by Crescent (Crescent currently owns 80% and plans to buy out the partner's 20% share). The property is currently under lease with Goodyear Tire & Rubber Company and the lease expires November 30, 2006.

Crescent believes that the South Tryon Street corridor continues to ripen for future development as new projects such as the Wachovia office tower in the 500 block of South Tryon and the NASCAR Hall of Fame are announced. Control of this strategic corner site combined with our existing land is vital to Crescent's overall development interest in the Charlotte area.

B. Financial Parameters

The purchase price is \$3,809,520 or \$185.00 per square foot. The combined basis for this site and Crescent's adjacent site (after purchase of partnership interest) will be \$90.44 per square foot.