

Rezoning Application Report for

BRIDGEWATER

Catawba County, North Carolina

Developed By:

CROSLAND

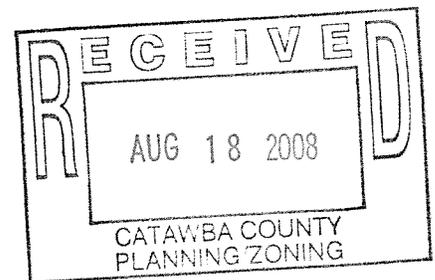


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I. Introduction

Crosland proposes to develop a master planned commercial center on an approximately 44 acre site located near at intersection of Highway 150 and the new Highway 16 Bypass. A vicinity map is included on the rezoning site plan for reference. The development will include up to 206,500 square feet of floor area.

The site's location at the intersection of Highway 150 and the new NC 16 ByPass provides excellent access to several highways in the area. Highway 150 and Highway 16 connect directly to US 321 and NC 10 and indirectly to I-85, I-40, I-77 and I-485.

Major employment centers located in the general area include Lincolnton, Hickory, Mooresville, Huntersville and Charlotte. Land uses surrounding the site include vacant land, residential and industrial.

II. Consistency with Public Plans

The proposed commercial center is consistent with the Sherrill's Ford Small Area Plan which calls for a "regional commercial center" at the intersection of the existing Hwy. 150/16 and the new Hwy. 150/16 interchange. The proposed center is also consistent with and supportive of Catawba County's economic development plans and goals. The commercial center will be compatible with the surrounding land uses and meet the shopping and service needs of the surrounding community.

III. Infrastructure/Services

Access and Roads

The streets within the Bridgewater community will be designed and built to applicable standards. Ingress and egress to the community will be provided via connections to Highway

150. The location and alignment of the internal roadways and any perimeter access points or entrances shown on the Technical Data Master Plan may be modified or relocated to accommodate final site plan and architectural construction plans and adjustments required to implement the project.

Water and Sewer

The development will be served with public water and sewer through Lincoln County and/or Catawba County.

Utilities

Telephone service, cable TV, electricity and natural gas will be provided by local utility companies. Utilities within the development shall be placed underground. The main feed lines, transformers and back flow preventers may be located above ground.

Garbage Collection

It is anticipated that garbage collection will be handled by a private service. However, if a public agency provides garbage collection services to the area in the future, the development may utilize such services.

IV. Project Phasing

The community will be constructed with streets and infrastructure installed in multiple phases. Construction is anticipated to begin in the approximately 2010 to 2015 time frame with an anticipated build out of the project in the approximately 2020 to 2025 time frame.

V. Design Guidelines

The development will conform to the Bridgewater Design Guidelines submitted as part of the rezoning application. The development depicted on the Technical Data Master Plan is

illustrative in nature and intended to describe the general arrangement of uses on the Site. Accordingly, the configuration and placement of uses and streets depicted on the Technical Data Master Plan are illustrative in nature, and subject to the provisions set forth in the Design Guidelines may be altered or modified during design development and construction phases in accordance with the Zoning Ordinance.

VI. Vesting

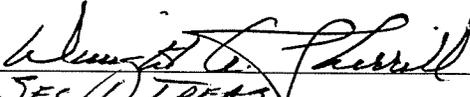
Pursuant to North Carolina State Statute and the Development Agreement associated with the Subject Property and due to the size of the development, the level of investment, the scope and timing of infrastructure improvements associated with the development, the anticipated long term build-out of its various components, economic cycles and market conditions, this Petition includes vesting of the approved rezoning plan and conditional zoning district associated with this Petition for a twenty (20) year period.

**BRIDGEWATER REZONING PETITION
CROSLAND, LLC, PETITIONER
JOINDER AGREEMENT**

The undersigned, as the owner of an approximately 9.24 acre parcel of land located near the intersection of Highway 150 and the proposed Highway 16 By Pass which has been assigned Catawba County Property ID Number 368614427905 and along with other properties, is the subject of the attached Rezoning Petition [the "Parcel"], hereby joins in this Rezoning Petition and consents to the Petitioner's request for a rezoning of the Parcel.

This 8 day of July, 2008.

HASH HOWARD SHERRILL AND ASSOCIATES INC

By: 
Its: SEC. TREAS.

**BRIDGEWATER REZONING PETITION
CROSLAND LLC, PETITIONER
JOINDER AGREEMENT**

The undersigned, as the owners of an approximately 1.29 acre parcel of land located near the intersection of Highway 150 and the proposed Highway 16 By Pass which has been assigned Catawba County Property ID Number 368614424871 and along with other properties, is the subject of the attached Rezoning Petition [the "Parcel"], hereby joins in this Rezoning Petition and consents to the Petitioner's request for a rezoning of the Parcel.

This 15 day of July, 2008.


LARRY C. WILKINSON


CANDY LEE WILKINSON

**BRIDGEWATER REZONING PETITION
CROSLAND LLC, PETITIONER
JOINDER AGREEMENT**

The undersigned, as the owners of an approximately 4.79 acre parcel of land located near the intersection of Highway 150 and the proposed Highway 16 By Pass which has been assigned Catawba County Property ID Number 368615530253 and along with other properties, is the subject of the attached Rezoning Petition [the "Parcel"], hereby joins in this Rezoning Petition and consents to the Petitioner's request for a rezoning of the Parcel.

This 15 day of July, 2008.


LARRY C. WILKINSON

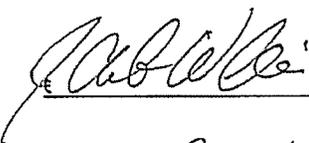

CANDY LEE WILKINSON

**BRIDGEWATER REZONING PETITION
CROSLAND LLC, PETITIONER
JOINDER AGREEMENT**

The undersigned, as the owner of two parcels of land totaling approximately 6.04 acres located near the intersection of Highway 150 and the proposed Highway 16 By Pass which have been assigned Catawba County Property ID Numbers 368614424871 and 368615530253 and along with other properties, are the subject of the attached Rezoning Petition [the "Parcel"], hereby joins in this Rezoning Petition and consents to the Petitioner's request for a rezoning of the Parcel.

This 15th day of September, 2008.

CROSLAND DENVER HIGHWAY 16 LLC

By: 
Title: Vice President