



**APPLICATION FOR
SECTION 404 INDIVIDUAL PERMIT**

SAPP ROAD – PHASE 2
PROPOSED WENDOVER COMMONS OUTPARCEL
GREENSBORO, NORTH CAROLINA

APPLICANT:
MR. KEY KASRAVI
HDC-WENDOVER-GREENSBORO PARTNERS, LP
12335 KINGSRIDE LANE, SUITE 280
HOUSTON, TEXAS 77024

PREPARED BY:
PILOT ENVIRONMENTAL, INC.
PO BOX 128
KERNERSVILLE, NC 27285

MARCH 19, 2015
PEI PROJECT NO. 1024



March 19, 2015

U.S. Army Corps of Engineers
Attn: Mr. Craig Brown
Raleigh Regulatory Field Office
Wilmington District U.S. Army Corps of Engineers
3331 Heritage Trade Drive, Suite 105
Wake Forest, North Carolina 27587

North Carolina Division of Water Resources
Attn: Ms. Karen Higgins
401 Wetlands Unit
1650 Mail Service Center
Raleigh, North Carolina 27699-1650

Reference: Permit Request for Proposed Wendover Commons Outparcel
Sapp Road – Phase 2
Greensboro, North Carolina
USACE Action ID No. SAW-2013-01863, DWR # 14-0710

Dear Mr. Brown and Ms. Higgins:

Mr. Key Kasravi, HDC-Wendover-Greensboro Partners, LP, received a permit authorizing the impacts to 0.464 acres of wetlands and 274 linear feet of jurisdictional stream channel. The site is an approximate 20.12 acre tract located northwest of the intersection of Sapp Road and West Wendover Avenue in Greensboro, Guilford County, North Carolina. The purpose of this submittal is to request a permit to authorize an additional 0.571 acres of wetland impact for Phase 2 of the proposed development project. Attached herein, is the application and supporting documentation for this request.

If there are questions regarding this request, or a need for further information, please contact us at (336) 708-4620.

Respectfully submitted,

PILOT ENVIRONMENTAL, INC.

A handwritten signature in black ink, appearing to read "D. S. Brame", is written over a light yellow rectangular background.

David S. Brame
Project Manager

A handwritten signature in black ink, appearing to read "Michael T. Brame", is written in a cursive style.

Michael T. Brame
Principal

401 Individual Water Resources Certification Fee (\$570.00) is included in DWQ Submittal

TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
EXECUTIVE SUMMARY	1
1.0 <u>INTRODUCTION</u>	3
1.1 <u>Project Description</u>	3
1.2 <u>Purpose and Need of Project</u>	3
2.0 <u>EXISTING SITE CONDITIONS</u>	4
2.1 <u>Background</u>	4
2.2 <u>Site Reconnaissance</u>	4
2.3 <u>Cultural Resources</u>	5
2.4 <u>Biological Resources/Endangered Species</u>	5
3.0 <u>PROJECT CONSTRUCTION</u>	8
4.0 <u>ALTERNATIVES TO THE PROPOSED ACTION</u>	9
4.1 <u>On-Site Alternatives - Design and Engineering</u>	9
4.2 <u>Off-Site Alternatives - Acquisition of Other Properties</u>	9
4.3 <u>No Build Alternative</u>	9
5.0 <u>PROPOSED IMPACTS</u>	10
6.0 <u>AVOIDANCE AND MINIMIZATION</u>	11
7.0 <u>PROPOSED MITIGATION</u>	12
8.0 <u>CORRESPONDENCE/REFERENCES</u>	13
9.0 <u>EXHIBITS/MAPS</u>	14

EXECUTIVE SUMMARY

This environmental report was prepared by Pilot Environmental, Inc. for use by Mr. Key Kasravi, HDC-Wendover-Greensboro Partners, LP the “applicant” in obtaining an individual permit that will allow the placement of fill into 0.571 acres of wetland. The purpose of the Environmental Report is to provide sufficient information that will enable the United States Army Corps of Engineers (USACE) and North Carolina Department of Environment and Natural Resources – Division of Water Resources (NCDENR-DWR) to evaluate the proposed project.

An approximate 20.12 acre site (comprised of twelve contiguous tracts) has been/is in the process of being acquired by HDC-Wendover-Greensboro Partners, LP. The site is proposed for development with a shopping center. HDC-Wendover-Greensboro Partners, LP has long standing relationships with various retailers that will occupy the shopping center. The proposed shopping center includes one stand-alone retail building, two multi-tenant retail/restaurant buildings, associated parking lots and an outparcel with a stand-alone fitness center building and associated parking lot.

Phase 1 of the project includes 12.31 acres that will be developed with one stand-alone retail building, two multi-tenant retail/restaurant buildings, parking lots and associated access roads. A permit has been issued for impacts to 0.464 acres of wetland and 274 linear feet of stream channel associated with Phase I. Impacts associated with Phase I are detailed in the previous permit application.

Phase 2 includes a 7.81 acre outparcel that is proposed for development with a stand-alone fitness center building and associated parking lot. In order to construct Phase 2 of the project, on-site fill will be placed into 0.571 acres of wetland. The fill will be used to level the site to allow for construction of the fitness center building and associated parking lot.

Specific siting criteria were used in selecting the site. The siting criteria are detailed in the Retail Real Estate Selection Criteria section of the attached Alternatives Analysis. The Alternatives Analysis discusses and evaluates alternative site layouts that were considered, alternate off-site locations that were considered and the complex nature of identifying a suitable site for the prospective occupant. The no build alternative was evaluated as an alternative to the proposed action. The no build alternative was evaluated as an alternative to the proposed action. The no-build alternative does not allow for the retail tenant to gain entrance into the Triad, North Carolina marketplace. Therefore, the no-build alternative was not further evaluated as an alternative because it does not meet the tenant’s need to expand its retail business into North Carolina and more specifically the Triad market place.

Based on the known variables and reasonable assumptions made for evaluative purposes, the proposed action was determined to be the most feasible of the alternatives.

The project will impact an additional 0.571 acres of wetland. The wetlands has formed within a drained pond basin. The wetland contains silted soil conditions typical of those found in drained ponds/stormwater catchment devices with emergent grasses and black willow saplings. The wetland is separated from down-gradient streams and wetlands by a stream that has been piped for a length of approximately 400 feet down-gradient of the site. Aquatic species migration through the culvert is unlikely. Due to the amount of accumulated sediment, aquatic habitat is compromised and relatively

*Sapp Road – Phase 2
Greensboro, North Carolina
PEI Project No. 1024
March 19, 2015*

poor quality. Impacts to the wetland will be compensated through mitigation payment to the NC EEP (credit availability is detailed in an attached letter from the NC EEP). The applicant, HDC-Wendover-Greensboro Partners, LP proposes to offset wetland impacts to 0.571 acres of wetland at a 2:1 ratio.

In an effort to avoid and minimize impacts to streams and wetlands, a 1.01 acre tract on the northwestern portion of the site is being placed into a conservation easement. Approximately 88 linear feet of stream channel, the associated buffer and 0.1316 acres of adjoining wetlands are being avoided and protected. In addition to the on-site measures to avoid and minimize impacts, an approximate 30 acre parcel has been purchased down-gradient in the site's watershed, which allows the site to off-set the proposed Build-Upon Area (BUA) of the proposed site development. This parcel will remain in a protected easement, which not only off sets the calculated BUA of the site but also benefits down-gradient waterbodies within the site watershed.

The proposed project is necessary to accommodate the proposed development on the out-parcel of the proposed shopping center.

1.0 INTRODUCTION

1.1 Project Description

The project is part of a proposed shopping center that will be developed on a 20.12 acre tract in two phases. The proposed shopping center includes one stand-alone retail building, two multi-tenant retail/restaurant buildings, associated parking lots and an outparcel with one stand-alone fitness center building and associated parking lot.

Phase I

Phase I of the project includes 12.31 acres that will be developed with one stand-alone retail building, two multi-tenant retail/restaurant buildings, parking lots and associated access roads. A permit has been issued for impacts to 0.464 acres of wetland and 274 linear feet of stream channel associated with Phase I. Impacts associated with Phase I are detailed in the previous permit application.

Phase 2

Phase 2 includes a 7.81 acre outparcel that is proposed for development with a stand-alone fitness center building and associated parking lot. In order to construct Phase 2 of the project, on-site fill will be placed into 0.571 acres of wetland. The fill will be used to level the site to allow for construction of the fitness center building and associated parking lot.

1.2 Purpose and Need of Project

The purpose of the project is to build a fitness center on a site that meets the siting requirements of the proposed tenant. The area has been determined to have an adequate amount of traffic and consumer demand in the market place to support the proposed development. Multiple properties within the site area were evaluated for the proposed development during the site selection phase of the project (View Alternatives Analysis). The site is located in an area of Greensboro that has shown a marked increase in commercial development over the last ten years. The site currently contains a single family residence and undeveloped land that is suited for commercial development, similar to that which has encroached onto nearby properties and will continue to do so.

The developer proposes to construct a 31,000 square foot fitness center building and associated parking spaces. The proposed parking requirements are based on proposed tenant/occupant requirements as highlighted within the attached Alternative' Analysis. The proposed site improvements will require the fill of approximately 0.571 acres of wetlands to be filled with excavated on-site native fill materials.

2.0 EXISTING SITE CONDITIONS

2.1 Background

The USGS Topographic Map, the Soil Survey of Guilford County, the Geologic Map of North Carolina, U.S. Fish and Wildlife Service - Wetlands Inventory Map, the Flood Emergency Management Agency, Flood Insurance Rate Map, and the North Carolina State Historic Preservation Office map have been reviewed to obtain information about the site.

- The USGS Topographic Map (Drawing 1) shows a portion of an unnamed pond located on the site. The unnamed pond drains through a system that discharges into Bull Run. Bull Run flows into South Buffalo Creek, which flows into the Deep River, which flows into the Cape Fear River.
- The USDA Soil Survey of Guilford County (Drawings 2 and 2A) shows a waterbody consistent with that shown on the USGS map. Soils on the site are mapped as Enon fine sandy loam (EnD) and Mecklenburg sandy clay loam (MhB2). The Enon series consists of well drained, slowly permeable soils that occur on ridgetops and side slopes. The Mecklenburg series consists of well drained, moderately permeable soils that occur on uplands. The soils on the site are not identified on the Hydric Soils List for Guilford County.
- The Geologic Map of North Carolina indicates that the site is located in the Carolina Slate Belt of the Piedmont Physiographic Province. The soils encountered in this area are the residual product of in-place chemical weathering of rock presently underlying the site. In general, shallow unconfined groundwater movement within the overlying soils is controlled largely by topographic gradients. Recharge occurs primarily by infiltration along higher elevations and typically discharges into streams or other surface water bodies. The elevation of the shallow water table is transient and can vary greatly with seasonal fluctuations in precipitation. Movement in this water table is generally from higher to lower elevations. As such, shallow groundwater would be expected to flow beneath the site toward the pond and to the east-southeast beneath the site.
- The U.S. Fish and Wildlife Service - Wetlands Inventory Map (Drawing 3) shows a surface water body consistent with that shown on the USGS topographic map and the soil survey map. Wetlands and other surface water bodies are not depicted on the site.
- The FEMA Firm Map (Drawing 4) shows that the site is located within Zone X and not within the 100 year flood zone or within a designated floodway.

2.2 Site Reconnaissance

The 7.81 acre outparcel has been previously evaluated for evidence of ponds, streams and wetlands. The site contains a single family residence and wooded land. A drainage swale that contains a portion of a drained pond with a breached dam is located on the eastern portion of the site. Wetlands have formed within the drained pond basin. Wetland hydrology indicators and hydric soils are located within the drained pond basin. The wetlands contain silted soil conditions typical of those found in drained ponds/stormwater catchment devices with emergent grasses and black willow saplings. Routine

Wetland Determination Data Forms supporting our opinions are included as attachments. A stream and associated wetlands are located up-gradient of the pond basin. The wetland boundary and stream centerline were flagged in the field. The jurisdictional boundaries were field verified by Mr. Craig Brown with the U.S. Army Corps of Engineers and a Determination of Jurisdiction (dated July 31, 2014) was issued.

2.3 Cultural Resources

Currently, the site contains a single family residence, an associated shed and undeveloped land. The residence is a brick ranch style residence that was constructed in 1959. Based on a review of historical aerial photographs, it appears that there has been no other apparent development on the site since the 1930s. The North Carolina State Historic Preservation Office, Listings in the National Register of Historic Places website, does not identify the site or properties in the immediate site vicinity as historic properties (Drawing 5). The residence located on the site will be demolished in preparation for site development. Additional structures or structures with historical significance will not be impacted by the proposed project.

2.4 Biological Resources/Endangered Species

We reviewed the USFWS Endangered Species Database to identify federally protected threatened and endangered species in Guilford County, North Carolina. The following federally protected threatened and endangered species are identified in Guilford County, North Carolina:

Common Name	Scientific name	Federal Status	Record Status
Vertebrate:			
Bald eagle	<i>Haliaeetus leucocephalus</i>	BGPA	Current
Northern long-eared bat	<i>Myotis septentrionalis</i>	P	*Acoustic Evidence
Vascular Plant:			
Small whorled pogonia	<i>Isotria medeoloides</i>	T	Current

T – Threatened

P – Proposed

BGPA – Bald and Golden Eagle Protection Act

Species/Habitat Description

Bald Eagle (*Haliaeetus leucocephalus*)

Description: The Bald Eagle is a regulated species under the Bald and Golden Eagle Protection Act (BGPA). Bald Eagles were removed from the federal list of threatened and endangered species on August 9, 2007, and are no longer protected under the Endangered Species Act. However, Bald Eagles remain protected under the Bald and Golden Eagle Protection Act and the Migratory Bird Treaty Act.

The Bald and Golden Eagle Act prohibits anyone from taking, possessing, or transporting a Bald Eagle (*Haliaeetus leucocephalus*) or Golden Eagle (*Aquila chrysaetos*), or the parts, nests, or eggs of such birds without prior authorization. This includes inactive nests as well as active nests. Take means to pursue, shoot, shoot at, poison, wound, kill, capture, trap, collect, destroy, molest, or disturb. Activities that directly or indirectly lead to take are prohibited without a permit.

A large raptor (bird of prey), the bald eagle has a wingspread of 5½ to 8 feet. Adults have a dark brown body and wings, white head and tail, and a yellow beak. In flight, the bald eagle often soars or glides with the wings held at a right angle to the body. Juvenile bald eagles have mottled brown and white plumage, gradually acquiring their dark brown body and distinctive white head and tail as they mature. Bald eagles generally attain adult plumage by 5 years of age. Adults weigh 8 to 14 pounds, occasionally reaching 16 pounds in Alaska. Those in the northern range grow larger than those in the south, and females are somewhat larger than males.

Habitat: Bald eagles generally nest near coastlines, rivers, large lakes or streams that support an adequate food supply. They often nest in mature or old-growth trees; snags (dead trees); cliffs; rock promontories; rarely on the ground; and with increasing frequency on human-made structures such as power poles and communication towers. In forested areas, bald eagles often select the tallest trees with limbs strong enough to support a nest that can weigh more than 1,000 pounds. Nest sites typically include at least one perch with a clear view of the water where the eagles usually forage. Shoreline trees or snags located near reservoirs provide the visibility and accessibility needed to locate aquatic prey. Eagle nests are constructed with large sticks, and may be lined with moss, grass, plant stalks, lichens, seaweed, or sod. Nests are usually about 4-6 feet in diameter and 3 feet deep, although larger nests exist.

Conclusion: Based on the size of the water bodies on the site and in proximity to the site, Bald Eagle foraging and nesting habitat is not present on the site. Therefore, it is our opinion that the proposed project is not likely to adversely affect the bald eagle.

Northern Long-eared Bat (*Myotis septentrionalis*)

Description: The northern long-eared bat is a medium-sized bat about 3 to 3.7 inches in length but with a wingspan of 9 to 10 inches. As its name suggests, this bat is distinguished by its long ears, particularly as compared to other bats in its genus, *Myotis*, which are actually bats noted for their small ears (*Myotis* means mouse-eared). The northern long-eared bat is found across much of the eastern and north central United States and all Canadian provinces from the Atlantic coast west to the southern Northwest Territories and eastern British Columbia. The species' range includes 39 states. White-nose syndrome, a fungal disease known to affect bats, is currently the predominant threat to this bat, especially throughout the Northeast where the species has declined by up to 99 percent from pre-white-nose syndrome levels at many hibernation sites. Although the disease has not yet spread throughout the northern long-eared bat's entire range (white-nose syndrome is currently found in at least 22 of 39 states where the northern long-eared bat occurs), it continues to spread. Experts expect that where it spreads, it will have the same impact as seen in the Northeast.

Habitat: During summer, northern long-eared bats roost singly or in colonies underneath bark, in cavities, or in crevices of both live and dead trees. Males and non-reproductive females may also roost in cooler places, like caves and mines. This bat seems opportunistic in selecting roosts, using tree species based on suitability to retain bark or provide cavities or crevices. It has also been found, rarely, roosting in structures like barns and sheds. Northern long-eared bats spend winter hibernating in caves and mines, called hibernacula. They typically use large caves or mines with large passages and entrances; constant temperatures; and high humidity with no air currents. Specific areas where they hibernate have very high humidity, so much so that droplets of water are often seen on their fur. Within hibernacula, surveyors find them in small crevices or cracks, often with only the nose and ears visible.

Conclusion: Hibernacula was not observed on the site. Trees such as shagbark hickory or old growth white oak that are preferred habitat for the northern long-eared bat were not observed on the site. Additionally, wooded areas in the vicinity of the site likely provide a more preferable habitat with older tree stands that would be more adequate for summer roosting habitat. Therefore, it is our opinion that the proposed project is not likely to adversely affect the northern long-eared bat.

Small whorled pogonia (*Isotria medeoloides*)

Description: Small-whorled pogonia has a greenish-white stem that grows between 3 – 13 inches tall. It gets its common name from the five or six grayish-green leaves that are displayed in a single whorl around the stem. When the leaves are well developed, a single flower or sometimes a flower pair rises from the center of the circle of leaves. The flowers are yellowish-green with a greenish-white lip. Each flower has three sepals of equal length that spread outward. The flowers are scentless, lack nectar, and are primarily self-pollinating. It produces fruit which ripens in the fall. The seeds contain very little food reserves and therefore need to fall on soil containing mycorrhizal fungi in order for the seed to germinate and seedlings to become established. An over-wintering vegetative bud may form in late August or September. Occasionally small whorled pogonia will reproduce vegetatively, without the use of seeds.

Habitat: Small whorled pogonia can be limited by shade. The species seems to require small light gaps, or canopy breaks, and generally grows in areas with sparse to moderate ground cover. Too many other plants in an area can be harmful to this plant. This orchid typically grows under canopies that are relatively open or near features that create long-persisting breaks in the forest canopy such as a road or a stream. It grows in mixed-deciduous or mixed-deciduous/coniferous forests that are generally in second- or third-growth successional stages. The soils in which it lives are usually acidic, moist, and have very few nutrients.

Conclusion: The forested areas on the site consist of a dense stand of mixed pines and hardwoods that are approximately 10 to 15 years in age. Neither an open canopy forest nor second or greater successional stands are present on the site. Therefore, it is our opinion that suitable habitat is not present at the site and that the proposed project is not likely to adversely affect the small whorled pogonia.

3.0 PROJECT CONSTRUCTION

Construction will be carried out in the following sequence:

1. install required erosion control and sedimentation control measures/devices;
2. site clearing and preparation;
3. excavation for placement of on-site native fill;
4. placement of fill and below ground infrastructure;
5. construction of building and above ground site improvements; and,
6. seeding and mulching of disturbed areas.

All fill material will be from an on-site source. During construction of the project, erosion control measures will be employed to minimize the amount of sediment runoff into down-gradient streams/wetlands. Silt fencing will be used to prevent erosion and capture sediment. Disturbed areas will be reseeded promptly to prevent future erosion and sedimentation runoff into streams. Stockpiling excavated soil will be avoided where possible. If temporary stock piling is necessary, it will be bermed with bales of hay. Erosion control inspections will be scheduled with the Land Quality Section as necessary. All construction efforts will be performed in accordance with design specifications prepared by the engineer and approved by local and state regulating authorities.

4.0 ALTERNATIVES TO THE PROPOSED ACTION

4.1 On-Site Alternatives - Design and Engineering

Design and engineering alternatives were evaluated to determine if the proposed action could be implemented with less impact to the wetland. The fitness center out-parcel layout was designed based on tenant commitments/requirements. Alternative layouts could not be established that would satisfy the committed fitness center tenant. Details pertaining to the tenant needs/site design and engineering requirements are detailed in the Retail Real Estate Selection Criteria section of the attached Alternatives Analysis.

The proposed alternative includes the construction of an approximate 15 to 20 foot tall retaining wall around the southern and southwestern portions of the site to allow for the overall site plan to be shifted to the maximum extent possible in efforts to avoid the impact to wetlands located on the site. The proposed retaining wall increases the anticipated costs of construction by approximately 80 to 100 thousand dollars. The utilization of retaining walls to reduce impacts to wetlands on the fill side of the proposed project was determined to not be feasible due to the existing topographic constraints when compared to the proposed fill slopes would only allow for a negligible amount of wetlands to be avoided and thus likely would still be considered as “take” by the USACE even if proposed to be avoided.

4.2 Off-Site Alternatives - Acquisition of Other Properties

The site is located in close proximity to existing commercial development. Siting requirements for the business require that it be located in close proximity to existing retail/shopping destinations. Other properties in the site area that could be acquired for the intended use were evaluated and are discussed at length in the attached Alternatives Analysis.

4.3 No Build Alternative

The no build alternative was evaluated as an alternative to the proposed action. The no-build alternative does not allow for the retail tenant to gain entrance into the Triad, North Carolina marketplace. Therefore, the no-build alternative was not further evaluated as an alternative because it does not meet the tenant’s need to expand its retail business into North Carolina and more specifically the Triad market place.

Furthermore, the no build alternative does not facilitate the positive benefits of having a well-established business locate in Greensboro. Some of the benefits include the creation of temporary and permanent jobs, along with other ancillary benefits such as an increase in tax base. The site contains a single family residence. With the existing commercial development and proposed development, the subject site is considered to be a prime location for commercial development. As such, its continued use by the current owner/occupant for residential development is not a feasible alternative. Based on the location, if the site is not developed at this time, it will be developed later as part of a separate project. It is likely that future development on this property will warrant impacts to the wetland and potentially the up-gradient stream, stream buffer and wetland that are proposed for being protected by placing them into a conservation easement.

5.0 PROPOSED IMPACTS

The USACE and NCDENR-DWR have issued a nationwide permit to fill 274 linear feet of stream and 0.464 acres of wetland to allow construction of Phase 1 of the proposed shopping center. The development of Phase 2 with a fitness center building and associated parking lot will require the fill of approximately 0.571 acres of additional wetland. The impacts are to an emergent, scrub shrub wetland that has formed in the base of a drained pond.

6.0 AVOIDANCE AND MINIMIZATION

In an effort to avoid and minimize impacts to streams and wetlands, a 1.01 acre tract on the northwestern portion of the site is being placed into a conservation easement. Approximately 88 linear feet of stream channel, the associated buffer and 0.1316 acres of adjoining wetlands are being avoided and protected. Headwalls are being used to avoid impacts to the stream and associated buffers and minimize the wetland impacts. Additionally, 2:1 slopes have been designed adjacent to the wetland impacts to minimize additional impacts associated with the proposed development. The utilization of retaining walls to reduce impacts to wetlands by reduction of 2:1 fill slopes, on the fill side of the proposed project was determined to not be feasible due to the existing topographic constraints when compared to the proposed fill slopes would only allow for a negligible amount of wetlands to be avoided and thus likely would still be considered as “take” by the USACE even if proposed to be avoided.

The proposed alternative has been designed to include the construction of an approximate 15 to 20 foot tall retaining wall around the southern and southwestern portions of the site to allow for the overall site plan to be shifted to the maximum extent possible in efforts to avoid the impact to wetlands located on the site. The proposed retaining wall increases the anticipated costs of construction by approximately 80 to 100 thousand dollars but results in an overall reduction of impact to jurisdictional features, including the stream and associated buffer located north of the development area.

In addition to the on-site measures to avoid and minimize impacts, an approximate 30 acre parcel has been purchased down-gradient in the site’s watershed, which allows the site to off-set the proposed Build-Upon Area (BUA) of the proposed site development. This parcel will remain in a protected easement, which not only off sets the calculated BUA of the site but also benefits down-gradient waterbodies within the site watershed. Thus, any potential jurisdictional features located on the approximate 30 acre parcel will not be impacted by future development.

To further minimize impacts to down-gradient water bodies, sediment and erosion control measures will be implemented to avoid indirect impacts due to sediment runoff during construction. Silt fencing will be used to prevent erosion and capture sediment. Disturbed areas will be reseeded promptly to prevent future erosion and sedimentation runoff. Stockpiling excavated soil will be avoided where possible.

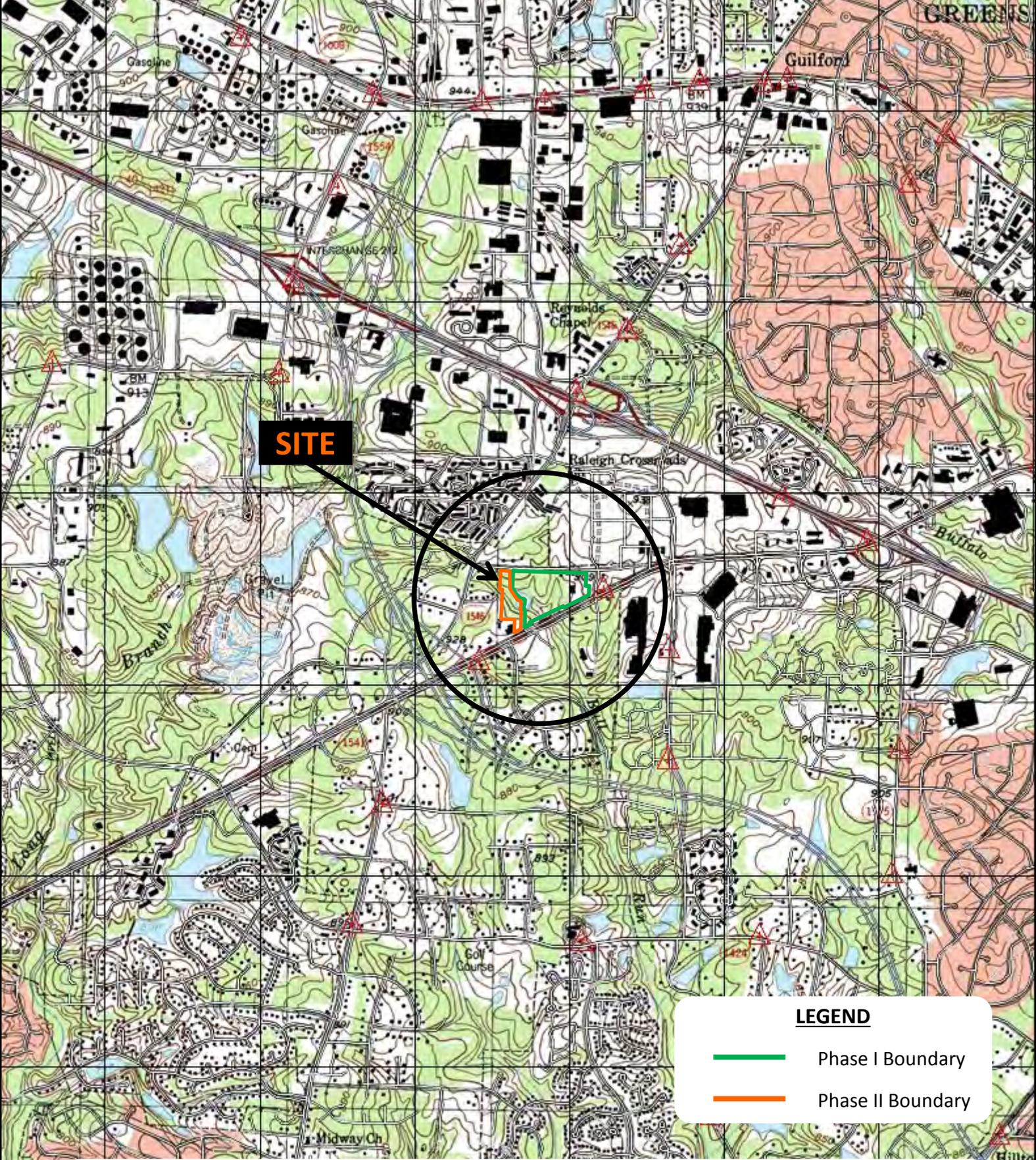
While it has been determined that additional avoidance and minimization is not practical for this project, it should be noted that the wetland that is being impacted contains silted soil conditions and is typical of wetlands that form in drained ponds or other man altered landscapes such as stormwater treatment devices, similar to the one that will be constructed on the southern portion of the site. The stormwater treatment device will continue functioning to remove sediment from stormwater runoff.

A stormwater pond has been designed in non-jurisdictional areas of the site. The stormwater pond has been designed to treat 90% total suspended solids, preventing sediment discharge from impervious surfaces that will be constructed on the site.

*Sapp Road – Phase 2
Greensboro, North Carolina
PEI Project No. 1024
March 19, 2015*

7.0 PROPOSED MITIGATION

Impacts to the wetlands will be compensated through mitigation payment to the North Carolina Ecosystem Enhancement Program (NCEEP). The attached NCEEP Acceptance Letter indicates that the necessary credits are available. A 2:1 mitigation ratio is proposed for the wetland impacts associated with Phase 2.



SITE

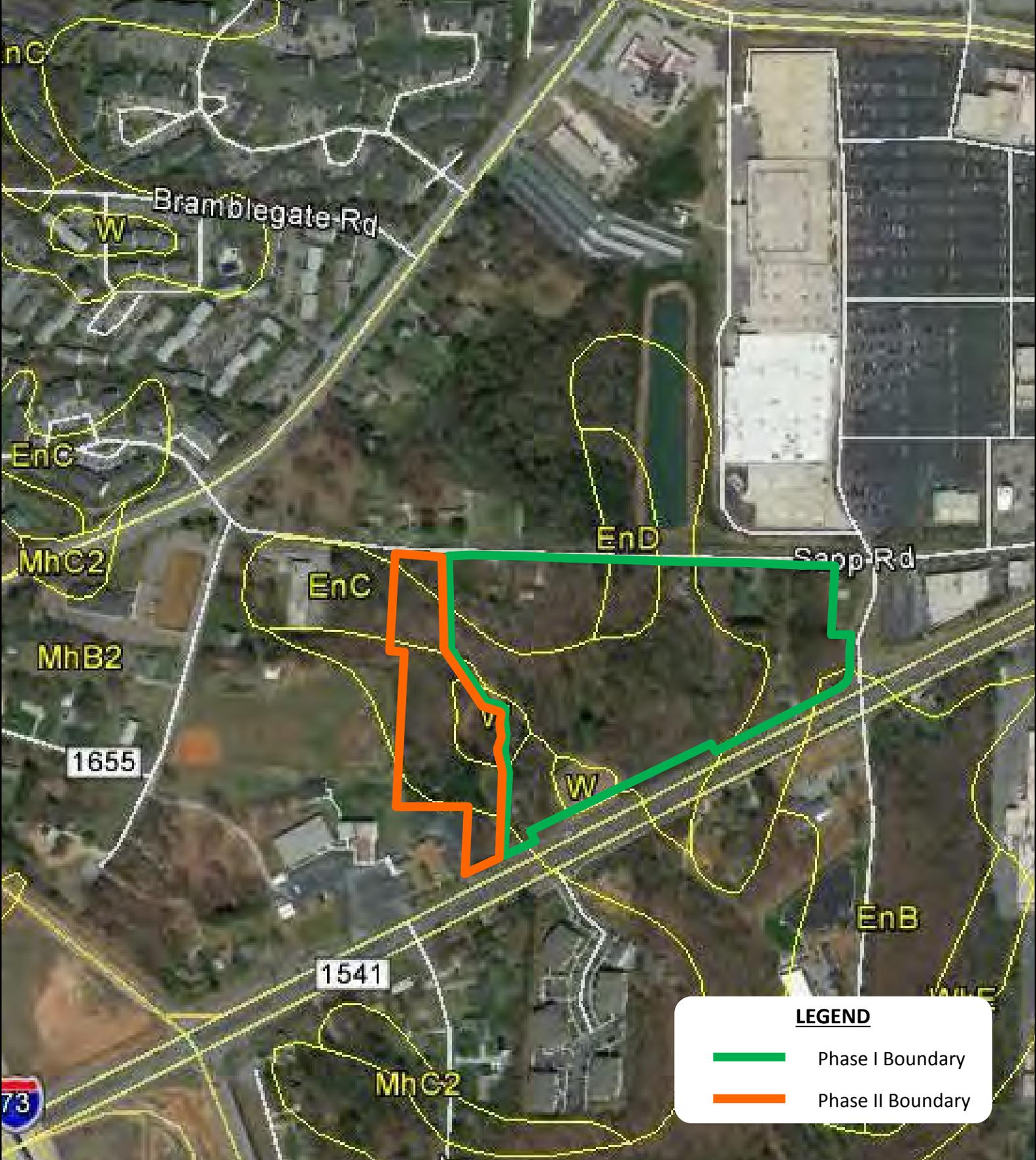
LEGEND

- Phase I Boundary
- Phase II Boundary

Drawing 1
USGS Topographic Map
Guilford, NC Quadrangle
Scale: 1" = 2,000'



USGS Topographic Map
Sapp Road
Phase 2 - Fitness Center Outparcel
Greensboro, North Carolina
PEI No. 1024



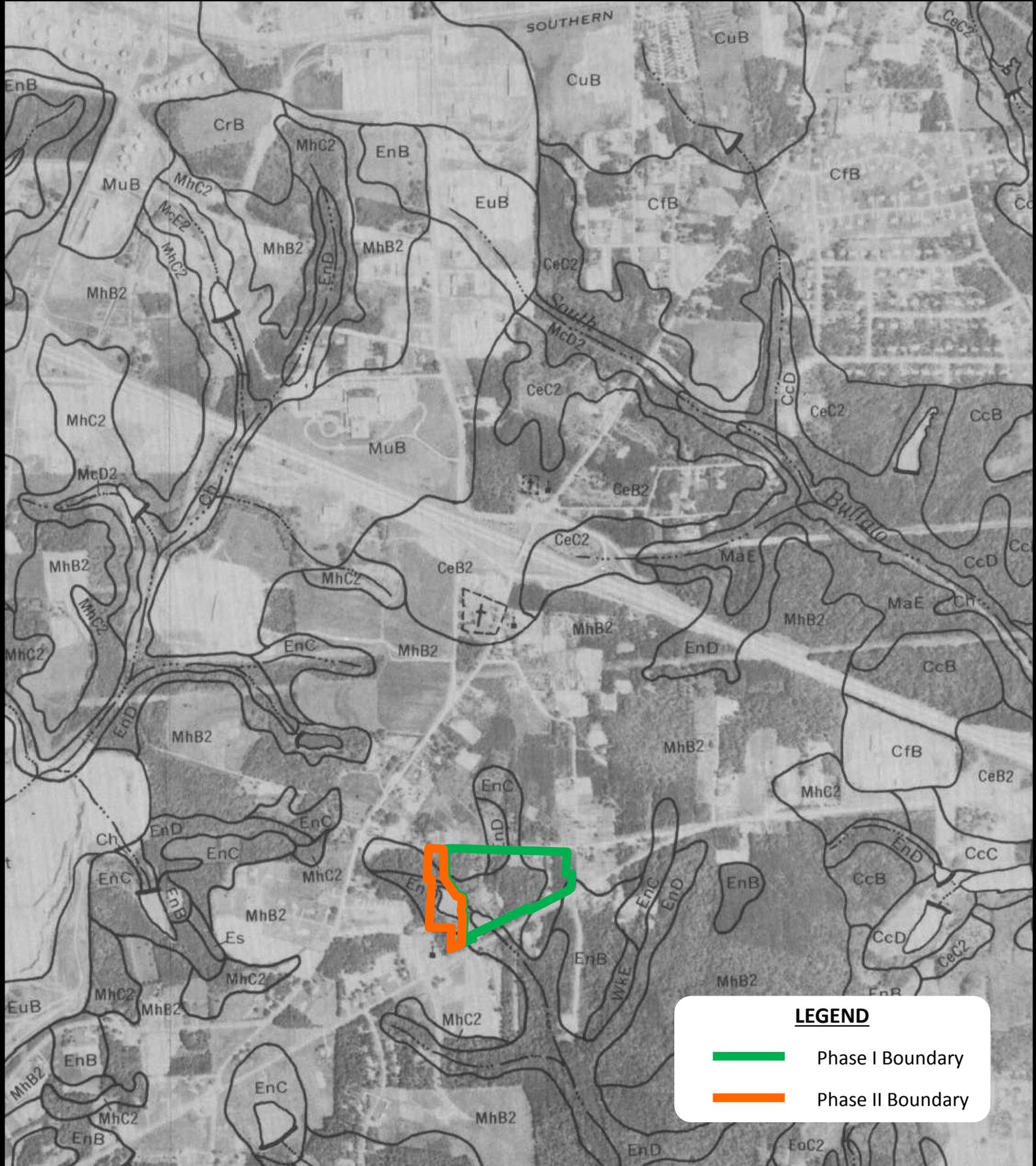
LEGEND

- Phase I Boundary
- Phase II Boundary

Drawing 2
 USDA Web Soil Survey
 From Google Earth
 Not to Scale



USDA Soils Map
 Sapp Road
 Phase 2 - Fitness Center Outparcel
 Greensboro, North Carolina
 PEI No. 1024



LEGEND

- Phase I Boundary
- Phase II Boundary

Drawing 2A
 USDA Soil Survey of
 Guilford County
 Issued December 1977
 Sheet Number 26



USDA Soils Map
 Sapp Road
 Phase 2 - Fitness Center Outparcel
 Greensboro, North Carolina
 PEI No. 1024



Wendover
Place

LEGEND

-  Phase I Boundary
-  Phase II Boundary

NWI Designations

-  Freshwater Emergent
-  Freshwater Forested/Shrub
-  Estuarine and Marine Deepwater
-  Estuarine and Marine
-  Freshwater Pond
-  Lake
-  Riverine
-  Other

Drawing 3

USFWS NWI
Wetlands Mapper

Not to Scale



NWI Map

Sapp Road
Phase 2 - Fitness Center Outparcel
Greensboro, North Carolina
PEI No. 1024

LEGEND

 Phase I Boundary

 Phase II Boundary

SPECIAL FLOOD HAZARD AREAS (SFHAS) SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD EVENT

The 1% annual chance flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zones A, AE, AH, AO, AR, A99, V, and VE. The Base Flood Elevation is the water-surface elevation of the 1% annual chance flood.

- ZONE A** No Base Flood Elevation determined.
- ZONE AE** Base Flood Elevations determined.
- ZONE AH** Flood depths of 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined.
- ZONE AO** Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.
- ZONE AR** Special Flood Hazard Area formerly protected from the 1% annual chance flood by a flood control system that was subsequently decertified. Zone AR indicates that the former flood control system is being restored to provide protection from the 1% annual chance or greater flood.
- ZONE A99** Areas to be protected from 1% annual chance flood by a Federal flood protection system under construction; no Base Flood Elevations determined.
- ZONE VE** Coastal flood zone with velocity hazard (wave action); Base Flood Elevations determined.

FLOODWAY AREAS IN ZONE AE

The floodway is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights.

OTHER FLOOD AREAS

ZONE X Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.

OTHER AREAS

- ZONE X** Areas determined to be outside the 0.2% annual chance floodplain.
- ZONE D** Areas in which flood hazards are undetermined, but possible.

 COASTAL BARRIER RESOURCES SYSTEM (CBRS) AREAS

 OTHERWISE PROTECTED AREAS (OPAs)

CBRS areas and OPAs are normally located within or adjacent to Special Flood Hazard Areas.

-  1% annual chance floodplain boundary
-  0.2% annual chance floodplain boundary
-  Floodway boundary
-  Zone D boundary
-  CBRS and OPA boundary
-  Boundary dividing Special Flood Hazard Area Zones and boundary (dividing Special Flood Hazard Areas of different Base Flood Elevations, flood depths or flood velocities)
-  Base Flood Elevation line and value; elevation in feet¹
-  Base Flood Elevation value where uniform within zone; elevation in feet²
- * Referenced to the North American Vertical Datum of 1988
-  Cross-section line
-  Transsect line
- 17°07'30", 02°22'30"
- 4275'±
- 1:477 500 FEET
-  BM5510
-  BM5510
-  BM5510
-  M 1.5
- Geographic coordinates referenced to the North American Datum of 1983 (NAD 83)
- 2000-meter Universal Transverse Mercator grid ticks, zone 17
- 5000-foot grid values: North Carolina State Plane coordinate system (FPZONE 3200, State Plane NAD 83 feet)
- North Carolina Geodetic Survey bench mark (for more information visit <http://www.ncgs.state.nc.us>)
- National Geodetic Survey bench mark (for more information visit <http://www.ngs.noaa.gov/>)
- NGS-58 GPS 2-5 cm Vertical Control Marks or Contractor-Established NCFMP Bench Marks (for more information visit <http://www.ncgs.state.nc.us/>)
- River Mile



Drawing 4

FEMA FIRM Panel
 Number 3720024800K,
 Dated January 5, 2007
 Not to Scale

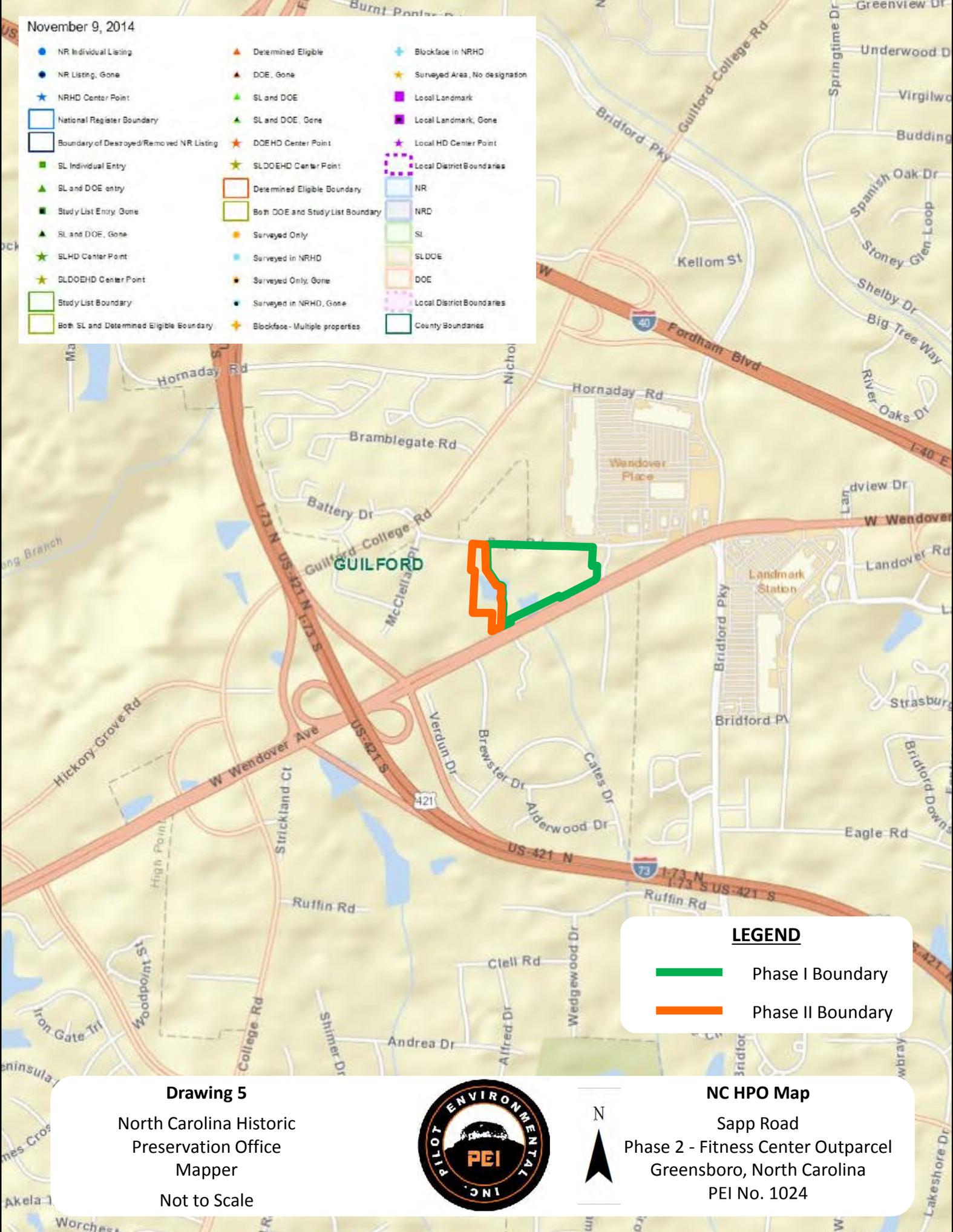


FEMA FIRM

Sapp Road
 Phase 2 - Fitness Center Outparcel
 Greensboro, North Carolina
 PEI No. 1024

November 9, 2014

- | | | |
|--|------------------------------------|---------------------------------|
| ● NR Individual Listing | ▲ Determined Eligible | ⊕ Blockface in NRHD |
| ● NR Listing, Gone | ▲ DOE, Gone | ★ Surveyed Area, No designation |
| ★ NRHD Center Point | ▲ SL and DOE | ■ Local Landmark |
| □ National Register Boundary | ▲ SL and DOE, Gone | ■ Local Landmark, Gone |
| □ Boundary of Destroyed/Removed NR Listing | ★ DOEHD Center Point | ★ Local HD Center Point |
| ■ SL Individual Entry | ★ SLOEHD Center Point | ⬢ Local District Boundaries |
| ▲ SL and DOE entry | □ Determined Eligible Boundary | □ NR |
| ■ Study List Entry, Gone | □ Both DOE and Study List Boundary | □ NRD |
| ▲ SL and DOE, Gone | ● Surveyed Only | □ SL |
| ★ SLHD Center Point | ⊕ Surveyed in NRHD | □ SLDOE |
| ★ SLDOEHD Center Point | ● Surveyed Only, Gone | □ DOE |
| □ Study List Boundary | ● Surveyed in NRHD, Gone | ⬢ Local District Boundaries |
| □ Both SL and Determined Eligible Boundary | ⊕ Blockface - Multiple properties | □ County Boundaries |



LEGEND

— Phase I Boundary

— Phase II Boundary

Drawing 5
 North Carolina Historic
 Preservation Office
 Mapper
 Not to Scale



NC HPO Map
 Sapp Road
 Phase 2 - Fitness Center Outparcel
 Greensboro, North Carolina
 PEI No. 1024

THE LOCATIONS OF FEATURES SHOWN ON THIS MAP ARE APPROXIMATE. THEY HAVE BEEN VERIFIED BY THE USACE AND THE NCDENR-DWR.

LEGEND

- Site Boundary
- Perennial Stream
- Wetlands
- DP-1 ● Data Point

Phase I – Previously Permitted

DP-1 ●
DP-2 ●

Drawing 6
2010 Aerial Photograph
Guilford County GIS
and PEI Field Notes
Scale: 1" = 200'



Wetland Delineation Map

Sapp Road
Phase 2 - Fitness Center Outparcel
Greensboro, North Carolina
PEI No. 1024

SEALS:

**PRELIMINARY
DRAWING
NOT FOR
CONSTRUCTION**

PROJECT:

**PH. 2 RETAIL DEVELOPMENT
THE RAIDEN GROUP, LLC
WEST WENDOVER AVE. & SAPP ROAD
FRIENDSHIP TOWNSHIP, GUILFORD COUNTY
GREENSBORO, NORTH CAROLINA**

OWNER/DEVELOPER:

THE RAIDEN GROUP, LLC
200 YORKLAND BLVD., SUITE 710
TORONTO, ON M2J 5C1
PHONE: (416) 446-4452
CONTACT: KEY KASRAVI

DRAWN BY:

TEM

DATE:

MARCH 12, 2015

REVISIONS:

PHASE 2

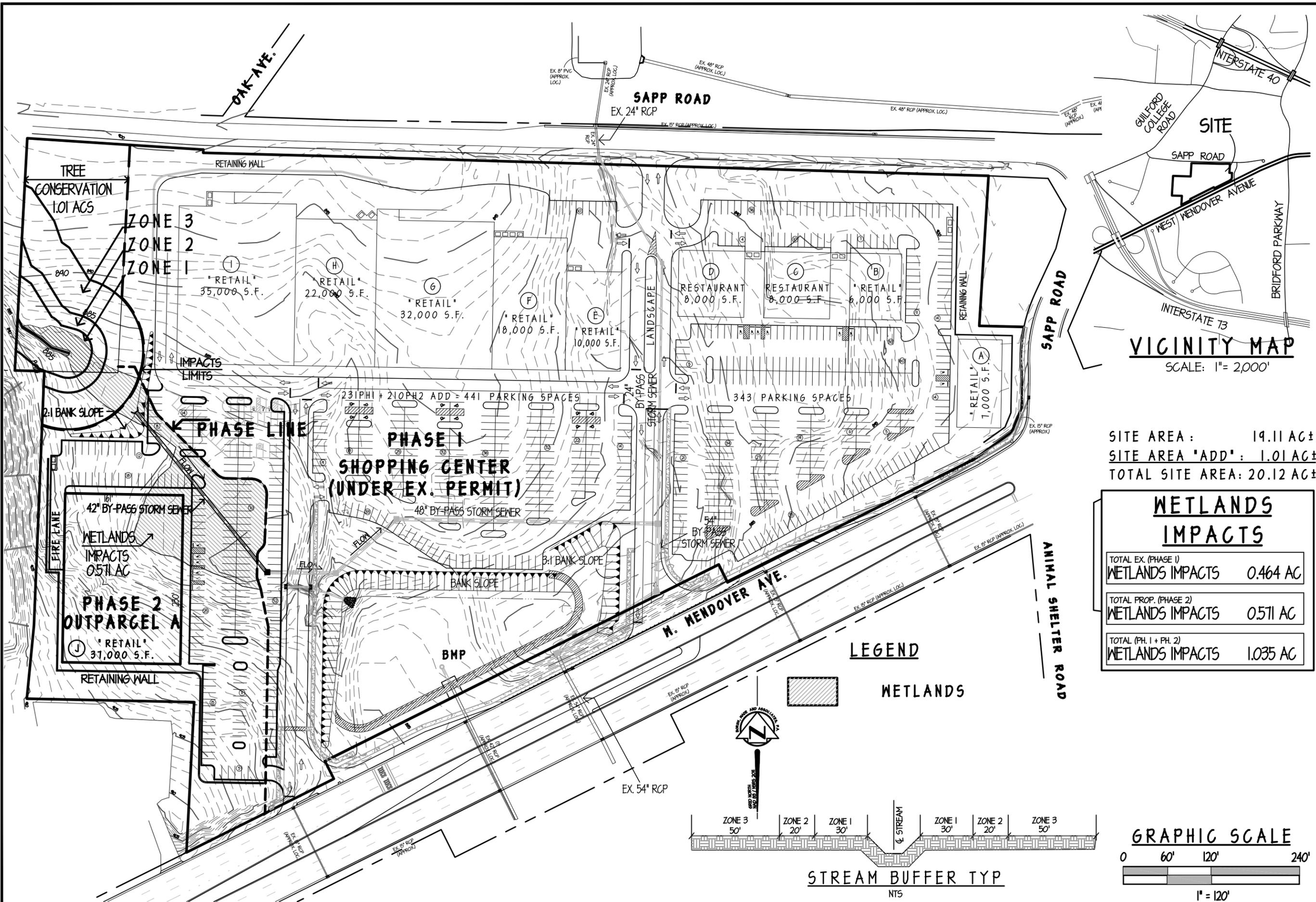
SHEET TITLE:
**IMPACTS EXHIBIT
STREAM, BUFFERS
AND WETLANDS**

FILE NO: F:\RAIDEN\WENDOVER\SAPP\GITEBASE

DRAWING SCALE: 1"=120'

PLAN SHEET NO.

W-2



TREE CONSERVATION 1.01 ACS

ZONE 3
ZONE 2
ZONE 1

"RETAIL" 35,000 S.F.

"RETAIL" 22,000 S.F.

"RETAIL" 32,000 S.F.

"RETAIL" 18,000 S.F.

"RETAIL" 10,000 S.F.

RESTAURANT 8,000 S.F.

RESTAURANT 8,000 S.F.

"RETAIL" 6,000 S.F.

"RETAIL" 1,000 S.F.

231PH1 + 210PH2 ADD = 441 PARKING SPACES

343 PARKING SPACES

PHASE 1 SHOPPING CENTER (UNDER EX. PERMIT)

48" BY-PASS STORM SEWER

54" BY-PASS STORM SEWER

42" BY-PASS STORM SEWER

WETLANDS IMPACTS 0.571 AC

PHASE 2 OUTPARCEL A

"RETAIL" 37,000 S.F.

RETAINING WALL

PHASE LINE

PHASE 1

N. WENDOVER AVE.

ANIMAL SHELTER ROAD

SAPP ROAD

SAPP ROAD
EX. 24" RCP

RETAINING WALL

IMPACTS LIMITS

2:1 BANK SLOPE

BMP

LEGEND

WETLANDS



EX. 54" RCP

EX. 15" RCP (APPROX. LOC.)

EX. 15" RCP (APPROX. LOC.)

EX. 15" RCP (APPROX. LOC.)

EX. 15" RCP (APPROX.)

EX. 24" RCP (APPROX. LOC.)

EX. 15" RCP (APPROX. LOC.)

EX. 48" RCP (APPROX. LOC.)

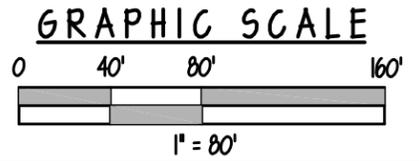
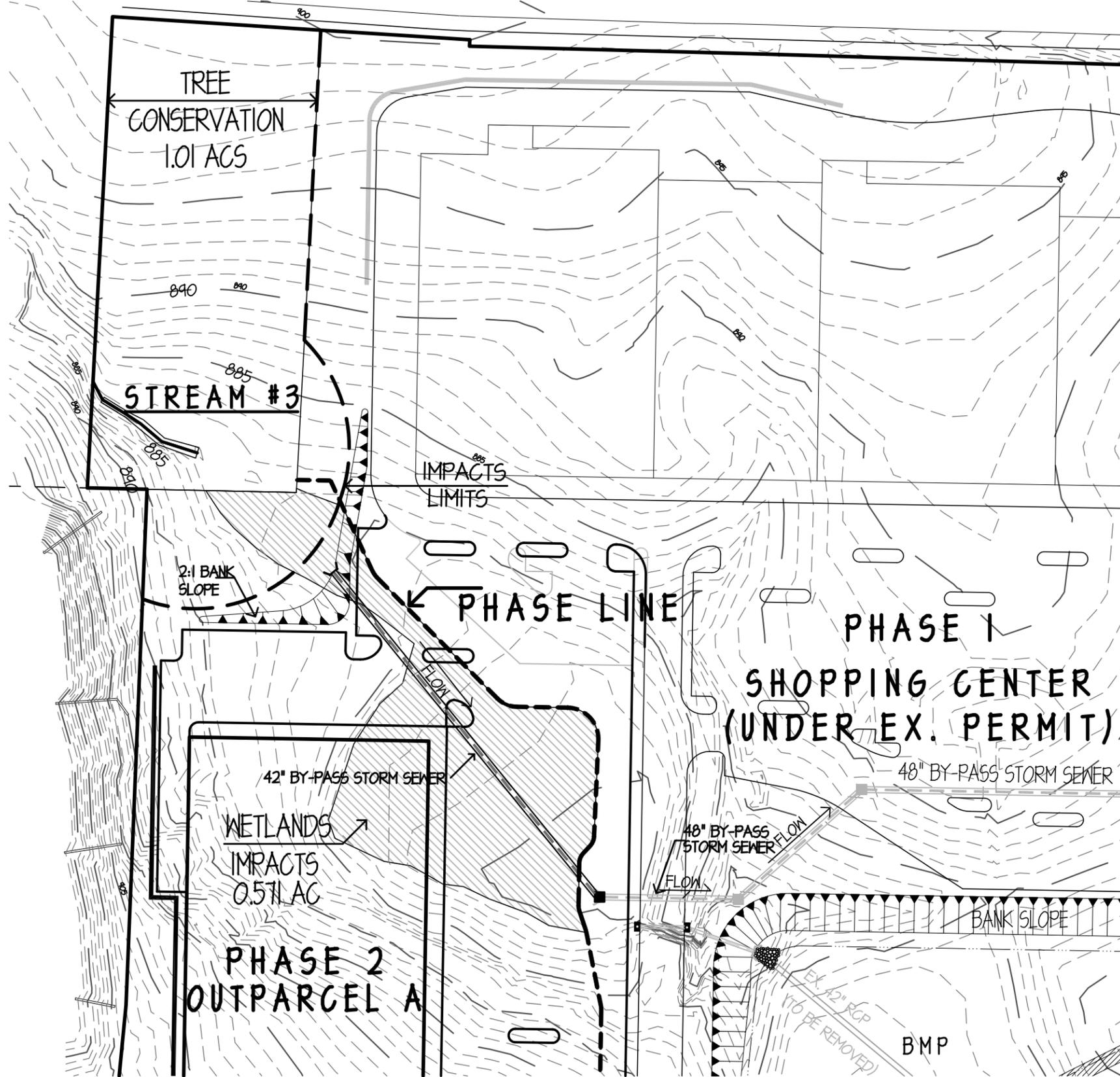
EX. 48" RCP (APPROX.)

CONSTRUCTION SEQUENCE- PH. 2

1. NO CONSTRUCTION TO BEGIN UNTIL ALL NECESSARY SITE DEVELOPMENT PERMITS ARE OBTAINED (INCLUDING A GRADING PERMIT FROM THE CITY OF GREENSBORO).
2. FOLLOW THE APPROVED EROSION CONTROL PLAN AND SEQUENCE IN ORDER TO CLEAR AND GRADE THE SITE.
3. INSTALL SILT FENCE ALONG THE LIMITS OF DISTURBANCE WITHIN THE WETLANDS AREA
4. ENSURE THAT A CLEAN WATER TEMPORARY DIVERSION CHANNEL IS INSTALLED TO DIRECT RUN-OFF DRAINAGE FROM THE WETLANDS AND STREAM #3 THROUGH THE SITE
5. CLEAN WATER DIVERSION MUST BE LEFT IN-PLACE UNTIL NEW 42" BYPASS STORM SEWER PIPE IS INSTALLED.
6. GRADE SITE SUFFICIENT TO ALLOW FOR THE INSTALLATION OF THE PROPOSED 42" BY-PASS STORM SEWER.
7. AFTER THE 42" BY-PASS PIPE IS INSTALLED, CONTRACTOR SHALL COMPLETE OTHER SITE DEVELOPMENT OPERATIONS.
8. CONTRACTOR TO FOLLOW THE DETAILS OF THE APPROVED EROSION CONTROL PLAN TO ENSURE THAT NO OFF-SITE SEDIMENTATION OCCURS DURING CONSTRUCTION.
9. SITE SHALL BE STABILIZED IN A TIMELY MANNER AS PER THE REQUIREMENTS OF THE APPROVED EROSION CONTROL PLAN AND THE APPLICABLE NCDENR STANDARDS AND REGULATIONS.

NARRATIVE

STREAM #3 DRAINAGE BY-PASS PIPE TO BE CONSTRUCTED FIRST AS PER THE CONSTRUCTION SEQUENCE ON THIS PLAN AND/OR AS PER ANY SUBSEQUENTLY APPROVED GRADING/EROSION CONTROL PLAN. THE INTENT OF THIS PLAN IS TO PROVIDE ADEQUATE CONSTRUCTION NOTES AND DETAILS SUCH THAT THE CONTRACTOR CAN ALLOW THE EXISTING DRAINAGE THAT DISCHARGES FROM STREAM #3 TO CONTINUE TO FLOW THROUGH THE SITE UNTIL THE NEW STORM SEWER BY-PASS IS IN-PLACE AND FUNCTIONAL



Borum, Wade and Associates, P.A.
 621 Eugene Court, Suite 100, Greensboro, NC 27401-2711
 PO Box 21882 Greensboro, NC 27420-1882
 Phone: 336-275-0471 Fax: 336-275-9719
 Web: www.borum-wade.com

SEALS:
**PRELIMINARY
 DRAWING
 NOT FOR
 CONSTRUCTION**

PROJECT:
**PH. 2 RETAIL DEVELOPMENT
 THE RAIDEN GROUP, LLC
 WEST WENDOVER AVE. & SAPP ROAD
 FRIENDSHIP TOWNSHIP, GUILFORD COUNTY
 GREENSBORO, NORTH CAROLINA**

OWNER/DEVELOPER:
**THE RAIDEN GROUP, LLC
 200 YORKLAND BLVD., SUITE 710
 TORONTO, ON M2J 5G1
 PHONE: (416) 446-4452
 CONTACT: KEY KASRAVI**

DRAWN BY: TEM
 DATE: MARCH 12, 2015
 REVISIONS:

PHASE 2
 SHEET TITLE: SHEET 2/2
**IMPACTS EXHIBIT
 STREAM, BUFFERS
 AND WETLANDS**
 FILE NO. F:\RAIDEN\WENDOVER\SAPP\GITEBAGE
 DRAWING SCALE: 1"=80'
 PLAN SHEET NO.

W-3

SEALS:

**PRELIMINARY
DRAWING
NOT FOR
CONSTRUCTION**

PROJECT:

**PH. 2 RETAIL DEVELOPMENT
THE RAIDEN GROUP, LLC
WEST WENDOVER AVE. & SAPP ROAD
FRIENDSHIP TOWNSHIP, GUILFORD COUNTY
GREENSBORO, NORTH CAROLINA**

OWNER/DEVELOPER:

THE RAIDEN GROUP, LLC
200 YORKLAND BLVD., SUITE 710
TORONTO, ON M2J 5C1
PHONE: (416) 446-4452
CONTACT: KEY KASRAVI

DRAWN BY: TEM

DATE: MARCH 12, 2015

REVISIONS:

**PHASE 2
DETAILS**

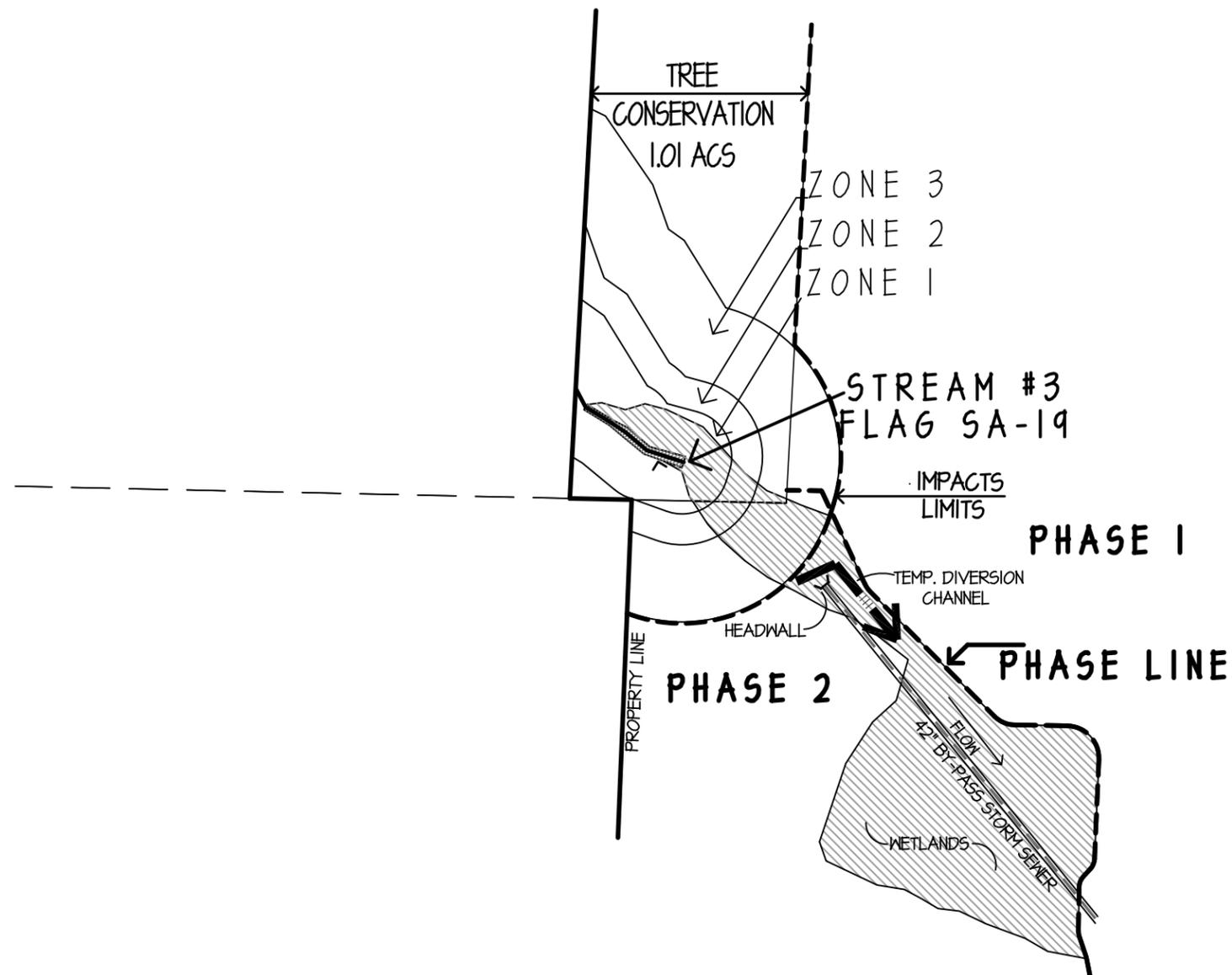
SHEET TITLE:
**IMPACTS EXHIBIT
STREAM, BUFFERS
AND WETLANDS**

FILE NO.: F:\RAIDEN\WENDOVERSAPP\GITEPAGE

DRAWING SCALE: 1"=80'

PLAN SHEET NO.

W - 4



NOTE: AS BEST POSSIBLE INSTALL BY-PASS STORM SEWER DURING A DRY CONDITION;
HOWEVER, IF NECESSARY USE A DIVERSION CHANNEL TO ENSURE POSITIVE DRAINAGE
TOWARDS DOWNSTREAM WHILE THE 42" BY-PASS PIPE IS BEING CONSTRUCTED

INSTALLATION NOTES

- A. INSTALL TEMPORARY DIVERSION CHANNEL AS NECESSARY TO DIRECT RUNOFF DOWNSTREAM TO ENSURE A CLEAN WATER BY-PASS DURING CONSTRUCTION OF THE 42" BY-PASS STORM SEWER.
- B. INSTALL 42" BY-PASS STORM SEWER
- C. AFTER THE BY-PASS STORM IS FULLY FUNCTIONAL, THEN DIRECT RUNOFF INTO THE NEW PIPE AND BEGIN REMAINDER OF SITE CONSTRUCTION.

**TEMPORARY DIVERSION CHANNEL
STREAM #3 AND WETLANDS AREA
42" BY-PASS STORM SEWER
INSTALLATION**

N.T.S.

**WENDOVER COMMONS SHOPPING CENTER
Greensboro, NC**

Practical Alternatives Analysis

March 2015

Executive Summary

The purpose of this document is to outline and present the Practical Alternatives Analysis for the development of an additional tract of land, which is part of the proposed development located at the northwest quadrant of W. Wendover Avenue and Sapp Road in Greensboro North Carolina. The development of this site has been a long term endeavor by a number of users and developers over the last fifteen years. Due to a variety of issues with the site and market factors, the overall property, which is composed of several parcels of land, with separate ownerships, had consistently been passed over for development until Hammerford Development Company (HDC) undertook the task of acquiring the land and positioning the site for retail development beginning in August of 2012. HDC has acquired several parcels of land and has the right to and plans to acquire two remaining parcels to assemble approximately 20 acres of land for the intended development of a Class-A shopping center at this location. In order to facilitate suitable co-tenancy for the retailers of the project and accommodate tenants that HDC has long standing relationships with in this project, it has become evident that the development needs to include the remaining parcels at the western section of the site.

HDC has analyzed the market to determine the feasibility of alternative parcels of land as a substitute for the placement and inclusion of its retail clients in the Wendover trade area within the Greensboro market. Given the complexity of the requirements that must be satisfied for a site to be deemed suitable for the expansion of national retailers into a market that they do not have a presence in, the options are non-existent within this trade area.

Hammerford Development and its consultants have analyzed a variety of alternatives, including many variations of the site plan for the Wendover and Sapp location, as well as the development of other land located within the defined trade area, in order to meet the needs of its retail clients and their expansion plans into Greensboro. However, there are no practical alternatives or locations that meet the

criteria of the retailers' expansion requirements. Therefore, the only remaining practical solution is to develop the proposed site within the existing 20 acres and incorporate it into the development project at Wendover and Sapp, which requires impact to approximately ½ acre of land that has only recently been designated as wetlands, and was previously a small farm pond, and for numerous years was evaluated by The Army Corps of Engineers and designated as non-wetlands.

Upon the conclusion of its analysis, Hammerford Development Company has placed under contract and intends to acquire an additional acre, contiguous to this part of the site, which will be included as part of this development and will be designated as conservation land to perpetuity in order to offset and minimize the overall impact of the development. HDC has also acquired a thirty acre parcel of land in Guilford County and within close proximity to Randleman Lake that will also be designated as additional conservation land as part of the Wendover Commons development project at Wendover and Sapp.

The land for the proposed development at Wendover and Sapp is an infill location within a highly developed area of the City of Greensboro. The remaining parcels that HDC plans to include in this project have been in the possession of its current owners for approximately 40 years. The land surrounding these parcels has been developed for various commercial purposes over time and these remaining tracts are no longer suitable for residential use. HDC recognizes that there is a crucial balance that can be maintained in the development of land and the impact on the land. In this specific circumstance, the portion of land that is being impacted by the inclusion of this property in the development is not a large area. It represents a fraction of the total homestead site being acquired. The elderly couple selling the site no longer desires to live in what has become one of the commercial hubs of Greensboro. The increase in vehicular traffic, noise pollution, development of commercial buildings and the expansion of the Interstate Highway are all contributing factors to the real change that has taken place in this area.

HDC believes that by designating the onsite and offsite conservation lands as part of the development of this site, the project serves to implement a balance between what has become a market driven functionally commercial use and dedicated preservation of undisturbed land, while enabling the current owners to relocate from their land that was once a suitable homestead with a farm pond in an undeveloped rural setting, but has now become a high traffic corridor surrounded by more than two million square feet of commercial and retail developed land.

Background Information

HDC is a commercial land development organization focusing on first class shopping center development in multiple states. HDC's business model is based on the relationships that the firm's principals have developed over the last three decades with national retailers. HDC's development projects are driven by its clients, who are restaurant and retail companies expanding in various markets. Although some retail developers build shopping centers and subsequently look for tenants, HDC does not build speculative projects and works closely with retailers that it has developed long term relationships with over many years. These relationships are the cornerstone of the firm's ability to succeed and develop Class-A shopping centers. Therefore, the preservation of these relationships is extremely important to the continued success of the firm.

Typically, as the population and economic base of a market is deemed to be in a stable and growing phase, retailers look for expansion opportunities within that market. Depending on the type of restaurant or retailer the criteria for entering a market and selecting a location within that market will somewhat vary. However, regardless of the specific requirements, the general site selection criteria are fairly consistent across the spectrum of retailers and restaurants.

The selection of the location of this project at the northwest quadrant of Wendover Avenue and Sapp Road was based on numerous visits to the Greensboro market by several retail tenants and their market representatives, which all had a desire to expand into this market. HDC is in constant contact with its retail clients and their representatives, and upon receiving request from multiple retailers that had interest in the West Wendover trade area of the Greensboro market, for either a first location or expansion, HDC pursued the assemblage and acquisition of what is now the project site for Wendover Commons.

This particular location, which is considered an infill site, is one of three primary retail trade areas within Greensboro. Although the site is at the end of the trade area it represents a solid retail location due to several characteristics that it possesses. Typically in a mature market such as Greensboro, the availability of infill sites for a reasonably sized retail shopping center are limited since the majority of the land is already developed. Therefore, retailers that are not in the market have to wait for the right option or they will not enter that market. To enter a market where competitors are already established a successful entrant requires analytical planning, commitment to resource allocation and superior execution, but above all else, it requires thoughtful real estate selection.

Retail Real Estate Selection Criteria

There are numerous parameters that impact store sales, long term sustainability, potential cannibalization from other stores, and ultimately, the overall success of the business. The real estate site selection criteria that typical retailers and restaurants consider are designed to analyze the factors that impact the long term success of the location. These factors are typically analyzed through internal models or the employment of third party consultants that utilize national platform of data and experience to determine a site score.

In cooperation with the retailer that HDC is planning to build for at the location under consideration for this Alternatives Analysis, the list below, which outlines the inputs considered for the modeling of the site at Wendover Commons, was compiled and used extensively during the comparative analysis and consideration of alternate sites and alternative solutions. The descriptions within the categories were the baseline considerations for the comparison to the subject site.

1. **Local or Regional draw of customers:** Wendover Commons provides a dual draw for customers since it is part of an existing and established trade area in Greensboro and with its proximity to both I-73 and I-40 it provides access to regional customers from surrounding and outlying markets.
2. **Trade Area**
 - a. **Most markets have several trade areas:** Greensboro has three prominent and established retail trade areas, namely, Friendly Center, High Point, and W. Wendover.
 - b. **Classification of market quality:** Within the Greensboro market, the Wendover trade area ranks second to the Friendly Shopping Center, but its demographics are considered stronger than the High Point trade area. The Friendly Shopping Center has very little vacancy, it is completely developed, and there are no available parcels of land that would qualify as additions or continuations of that trade area. Whereas, Wendover Commons is clearly set within the existing trade area of the Wendover retail corridor by being located directly to the south of the Super Target power center that is approximately five hundred thousand square feet of retail support. Although this may seem to be qualitative consideration at first, the annual sales figures of the area retailers and restaurants are analyzed and actually determine the potential opportunity for any sizable retailer considering expansion in the Greensboro market. Therefore, in the alternatives analysis for this site, the trade area functionally defines the physical boundaries of any alternate locations.

3. Demographic Analysis: The demographic data considerations are based on underlying census information and supplemented by projection provided by private consulting firms that specialize in research of various market segments and provide services to specific types of retailers or restaurants.

- a. Number of households
- b. Population density
- c. Average age
- d. Income
- e. Disposable income
- f. Education level
- g. Household types: rent vs. own

4. Market stability

- a. Diversity of industry base providing employment to the area
- b. State and City in a growth phase or fully stabilized
- c. Potential income growth
- d. Potential household growth and residential housing market
- e. Potential population growth

5. Co-tenancy: Neighboring tenants within the shopping center are one of the top considerations for retailers. The customer traffic generated by retailers is a primary support feature for other retailers within the trade area. Some retailers avoid their direct competitors, while others seek site locations that place them in close proximity to direct competitors. The density and proximity of retailers to other retailers is one of the most important aspects of site selection. The vast majority of retailers and restaurants require the presence of other retailers, along with a minimum threshold of residential rooftops and daytime density and traffic. Certain retailers, which are considered “anchor tenants”, are dominant destination points for customers. These can be daily needs uses, such as grocery stores or pharmacies, or they can be big box retailers, such as Walmart or Target. The site of the Wendover Commons project is located at the high traffic intersection and its proximity to a number

of big box anchor tenants makes it a unique infill site that tenants are drawn to, especially those tenants that are making their initial entry into the market. The customer visits generated by such retailers as Super Target and Super Walmart brings vehicular traffic of retail shoppers within the proximity of the site, this is then complemented by the visibility from Wendover Avenue, which is a main thoroughfare with an average daily vehicle count of approximately fifty five thousand cars per day. It is important to note that retailers look for the combination of these type factors during site selection, and in most cases, if these considerations are not met, a retailer will pass entirely on a market rather than open a store that will not perform at a level that is within the average performance markers of other stores within similar markets. The strength of national retailers that creates an environment benefitting their co-tenants is based on the detailed due diligence and analysis performed by those retailers in their site selection. The anchor tenant generates a base level of draw that is then complimented by the junior anchor tenants, which together results in positive feedback loop that enables new market entrants to have a higher probability of success based on their proximity to the anchor tenants, which have an established customer base.

- a. Complimentary businesses
 - i. Soft goods
 - ii. Daily needs
 - iii. Targeted consumers
- b. Exclusivity of sale of merchandise or services
- c. Parking requirements and onsite parking load
- d. Detrimental Users:
 - i. Type of customers: Pawn Shop or Night Club
 - ii. Impact on parking: cinema, bowling, gym
 - iii. Environmental impact: auto service
 - iv. Nuisance: Noise and Odor
 - v. Image: Adult vs. Family

6. Physical Real Estate Characteristics

- a. **Locations within the trade area:** Although the site of Wendover Commons is located at the end of the Wendover trade area, it is being considered as an extension of the Target shopping center to the north. The trade area completely changes at the east-west divide of Wendover Avenue by I-73.
 - b. **Location within the corridor:** Wendover Commons is located at the end of Greensboro's busiest east-west corridor.
 - c. **Topography:** The site topography sets the finished floor elevation of the buildings at par or just a few feet below the finish grade of the right of way. However, given the very many alternate sites along Wendover and the typical height of a retail shopping center, the "at grade" topography provides superior line of site when compared to other sites.
 - d. **Site lines from Street:** Overall the Wendover Commons site has approximately 1,250 linear feet of frontage on Wendover Avenue.
 - e. **Proximity to Intersection:** Although the site does not have direct access from the intersection, the southeast corner is situated at the corner of Wendover and Sapp Road intersection.
 - f. **Proximity to traffic light:** The property site is located at the hard corner of the lighted intersection of Sapp Road and W. Wendover Avenue.
7. **Traffic Count:** The latest traffic counts from Guilford County estimate the ADV count at approximately 55,000 cars per day, which makes this corridor one of Triad markets busiest, and therefore, one of the more desirable roadways to have access and visibility from.
- a. Current average traffic is expected to increase as the loop is completed
 - b. Future expansion plans of directly accessed thoroughfare
 - c. Future growth potential of the immediate area
8. **Access to the site:** Upon performing a traffic study and numerous meetings and consultations with North Carolina Department of Transportation and the

City of Greensboro Transportation Department, the project site will have three points of access. NCDOT and GDOT have agreed that a left-over lane should be constructed to provide eastbound traffic direct access to the site from Wendover Avenue. The sites alternate point of access is from Sapp Road to the north of the properties, which is also the direct access point to the Super Target shopping center. Most vehicles travelling westbound on Wendover Avenue, which plan to go to the Target center will turn northbound onto Sapp Road and drive directly by the front corner of Wendover Commons. At which point they can access the shopping center by turning westbound on Sapp Road towards Guilford College Road and use the north entrance of Wendover Commons for ingress to the shopping center. This feature, which effectively connects the Target center to Wendover Commons, has been a highly analyzed factor by the retailers because it provides direct connectivity to the Super Target site as the “Big Box” Anchor for daily use traffic draw.

- a. Location and Number of Points of Ingress
- b. Location and Number of Points of Egress
- c. Type of access
 - i. Signalized
 - ii. Right in / Right Out
 - iii. Left Over

9. Site Planning Specific Characteristics: The planning and development requirements within the city of Greensboro are fairly typical for a municipality of this size or larger. The site planning process which has been based on interactions with City staff and local civil engineering firms generally allow for suitable site planning features that are common in most markets and acceptable to tenants.

- a. Building Size
- b. Location on site
- c. Total Site Parking ratio
- d. Proximity to parking field

- e. Type of Parking stalls
 - f. Traffic flow considerations
 - g. Onsite circulation
 - h. Traffic Safety
 - i. Parking lot lighting
 - j. Shared Parking with Co-tenants
 - k. Type of users and impact on immediate parking access
 - l. Co-tenant peak and off peak customer visits
 - m. Building dimensions
 - i. Existing space vs. build to suit
 - n. Ability to customize building elevations
 - o. Flexibility to incorporate trademark building features
 - p. Site lines within the project
 - q. Placements of building on site
 - r. Placement of employee parking and safety
 - s. Front sidewalk canopy coverage
 - t. Site drainage
 - u. Availability of specific utility services
 - v. Delivery Truck and Loading Access
10. **Signage:** Effective signage is a critical success factor for retailers. The visibility of the signage and the retailers trade branding and logos from the main traffic corridor is a critical competitive advantage for any retailer. This is true for drawing in both impulse shoppers as well as those planning to locate a particular retailer as a predetermined destination. This is particularly important for retailers new to a market or trade area, especially those that have a nationally recognized brand, because effective signage allows the retailer to benefit from its mass marketing efforts and expenditures.
- a. Building signage
 - b. Shopping Center signage
 - c. Visibility to main corridor

11. **Competition:** The tenants consider the proximity of Wendover Commons to other retailers in the area to be highly beneficial since it allows new market entrants to benefit from proximity to a competitor and yet with superior access, visibility and parking, it provides the retailer's customers all the benefits of superior real estate position.
 - a. Physical proximity to encourage comparison shopping
 - b. Superior/inferior real estate: Access, Visibility, Parking
12. **Quality of Shopping Center:** Wendover Commons is designed to represent the quality of character and presentation required by national tenants that have a consistent presentation of their brand and image. The design of the shopping center, which is a Build To Suit development, provides the tenants with the ability to have input at the design stage and thus implement a consistent shopping experience across markets.
 - a. Aesthetics and visual appeal to customers
 - b. Type of construction material
 - c. Ongoing maintenance costs
13. **Project Economics:** Although the specifics of project feasibility may not seem to necessarily be an important consideration for all the stakeholders, in reality if a project, at inception, is not a viable and sustainable undertaking, all the stakeholders will be harmed. Therefore, most retailers choose to work with developers that have a proven track record and make representations that can be sustained. In the event that the project's economic considerations are not sound, it will ultimately impact the tenants negatively and result in the departure of one or more tenants, which in turn affects the co-tenancy aspects of the shopping center and result is a failed, run-down and unsustainable development that will negatively impact the local economy and community.
 - a. Rental rate, maintenance and tax expenses
 - b. Total occupancy cost
 - c. Co-tenancy strength and lease term optionality

Alternatives Analysis

HDC has made a concerted effort to assess various potential alternatives to the extension of the onsite development. The assessment of this analysis should be conducted within the context of the functional business relationships that must be preserved in order to the firm to maintain its ability to conduct its business as well as the consideration of the fundamental requirements that HDC's customers (tenants) have developed over time to ensure long term sustainability and success.

The primary purpose of this analysis was to pursue any practical alternatives in order to avoid or minimize adverse impacts to the wetlands on the site. The starting point was the consideration to reduce size or change the configuration and design of the development, which can be considered as "onsite" alternatives. HDC also explored alternative site selection as a secondary option in order to exhaust all practical possibilities.

It is important to note that since the primary business function of Hammerford Development Company is the development of a site and construction of buildings suitable for the business operations of its retail tenants, the considerations outlined in the section above, under the Retail Real Estate Site Selection Criteria must be taken into account along with the most widely accepted axiom of real estate, which is that land is not a fungible commodity. As previously detailed above, the selection of a site by a retailer is based on a multitude of factors. Therefore, to the extent that one can try to find an alternative site, since the complex interaction of those many factors ultimately determines the viability of a location, a replacement is simply not just a function of finding a parcel of land comparable in size and within proximity of the originally considered location.

The purpose of HDC's business is to deliver a retail development facility to its tenants, which it has spent years cultivating relationships with, and the loss of any one relationship will result in significant detriment to the sustainability and continued success of the firm. As a preferred developer for any tenant, HDC has built

a relationship over time by working through contractual parameters and delivering a product to its tenants in a consistent manner through a focus on execution of its obligations. Every national retailer operating multiple locations across the country has an established set of requirements, the most particular being the prototype building size and floor plan. The importance of this concept cannot be overstated. Operational success for a retailer that has tens or hundreds of locations is rooted in consistent and uniformity of its stores in order to facilitate the availability of common inventory items, located in the same in store placement across all units. Therefore, as the developer, HDC does not have any standing to dictate what would be considered a significant change to the retailers vital business practices by requesting a change to the building prototype, shape, and size.

Nevertheless, in consideration of all potential alternatives, HDC, its retail market consultants, and engineers considered design alternatives that were presented to the tenant, including alternate onsite building placement configuration. As further detailed in the tenant's Decision Logic narrative, which is an exhibit attached hereto, the specific considerations for onsite location are based on the visibility of the prototype building from Wendover and the proximity, depth, and size of the parking field with respect to the front entrance of the building.

Greensboro is a new market. Although the tenant has significant presence in neighboring states it has only recently entered North Carolina. Based on many years of market expansion experience it has determined that unless the site configuration is optimized to maximum customer convenience and unless it has the ability to leverage its national brand marketing efforts by placing the highly recognizable building facade in a site location that is visible from the primary thoroughfare, it will not be able to capture and sustain enough market share to justify the more than fifteen million dollars in initial capital expenditure required to launch a new facility. The preliminary site plan, attached as an exhibit, illustrates the required parking field and shows the building facing east, which provides optimal visibility to vehicular traffic.

HDC presented several site plan alternatives to the tenant placing the building along the north side of the shopping center and in line with other junior box retailers, however, given the requirement to have head-on building visibility from Wendover, the only acceptable location is at the west boundary of the site, facing east.

Another onsite placement option considered and presented to the tenant was the location on the eastern side of the property along the north-and-south portion of Sapp Road. This alternative was presented with the mindset that the proximity to the intersection would provide similar visibility of the building to vehicular traffic. However, due to the size of the building, the placement on the east side of the main driveway reduced the parking field significantly and below the required minimum threshold that is acceptable to the tenant. Since the vast majority of its patrons tend to use the facilities in the evening hours after work, if the tenant does not provide enough parking it will lose its customer base over time.

As a final attempt to find an alternative onsite solution, HDC's engineers worked closely with the tenant's in-house design team in an attempt to minimize the floor plan and overall size of the building. However, even the smallest deployable prototype, which is typically only used in locations with very high population density, was still more than 30,000 square feet in size and would not reduce the footprint to an extent that would be meaningful for the purpose of reducing the impact to the wetlands on the site. All building prototypes have a second floor component however, given the required functionality of the interior lay out, the only option to reduce the building size would be to eliminate the swimming pool, which would not be acceptable to the tenant as it would eliminate a significant customer product offering.

Upon consideration of the various alternatives, such as resizing the building, changing its location on the site plan, and even the reconfiguration of prototypes, none of the potential onsite options were viable solutions acceptable to the tenant and cannot be considered as practical alternatives.

The assessment of off-site practical alternatives is, for all intent and purposes, the feasibility analysis and presentation of an alternate development project. A particular development site has to meet certain criteria and once that site is selected, it is not easily substitutable with an alternate parcel of land.

The purpose of the outline provided above detailing the site selection criteria is to provide an understanding of the complexity of the required interaction and inclusion of the many factors that culminate to produce a suitable site for retail development. There are numerous vacant parcels of land available for sale in Greensboro, North Carolina. However, the vast majority are not suitable for a Class-A retail shopping center development, which would be home to national retailers. The purpose of specific site selection is to identify a location within a market where there's a gap for certain retail tenants that are looking to expand, within that market the location is narrowed to a specific trade area where retail shopping is concentrated through market factors or zoning regulations and it presents an opportunity for successful business operations, and within that trade area the proximity to other anchor retailers creates a critical mass of support. The site selection is further determined by locations within a corridor that has a high traffic volume. The visibility of the site from the road and ease of ingress and egress are considered. The fluidity of a thoughtful site plan design, which impacts onsite traffic circulation and availability of parking are considerations also. The process is iterative. The process of site selection naturally requires an alternatives analysis to ensure the best possible location in a very highly competitive business environment. In short, it is a complex formula which is partly scientific and partly an art form executed by experienced professionals. Each retailer has its own specific requirements, but the framework is fairly consistent.

There are a number of commonly used expressions that describe the unique nature of a particular parcel of land at a given point in time. The phrase, "location, location, location" or the reference to being at "Main and Main" portray the principle concept that real estate is not fungible. A parcel of land located on a corner of a

busy intersection in route to the highway onramp from a suburb community that weekday commuters pass on their way to work may be a perfect location for a coffee shop with a drive-thru lane, and yet a terrible location for a drugstore, because most drugstore customers shop on their way home, rather than on the way to work. With these considerations in mind, referencing the labeled aerial photograph of the site for the Wendover Commons development, attached as an exhibit, highlights the compilation of some of the more visually apparent of these factors.

Although an evaluation of potential off-site alternatives is effectively a site selection exercise for an entirely different and new development site, in order to preserve the integrity of this Alternatives Analysis and present all potentially viable options, Hammerford Development Company employed the services of both NAI Piedmont Triad and Moseley Real Estate Advisors to locate other potential sites as an alternative to extension of the onsite development on the western side of Wendover Commons. Each firm was given a different directive. NAI, which is a local land brokerage firm based out of Greensboro, was directed to search for potential sites that are on the market and available for acquisition within the trade area and the Wendover Avenue corridor. While Moseley was directed to locate any sites that are not on the market, but within the target zone of the trade area and Wendover Avenue corridor that could potentially fulfill the site selection criteria of the tenant. The dual effort purpose was to find sites that were on the market for sale and could be acquired and also search for sites that may require an unsolicited offer, but would potentially be suitable based on the retail selection criteria.

- The W. Wendover trade area effectively begins at Spring Garden on the east through to I-73 as the western boundary
- The minimum size requirement for the site is 4 acres of land
- The site must be fairly rectangular in shape
- The ideal dimensions of the site would be 400' wide by 430' deep
- The cost of the land must be below \$2,000,000

There is one property available for sale on Wendover Avenue within the potential trade area.

Site 1

- Location: 4000 Wendover Ave
- Size: 0.46 acres
- The site is located on the corner of a lighted intersection on Wendover
- The site is too small and cannot be considered as a practical alternative

Two other sites on Stanley Avenue are also for sale; Stanley Road is to the south of Wendover Avenue; Lowes home improvement store is located nearby.

Site 2

- Location: 1601 Stanley Road
- Size: 2.65 acres
- Not located on Wendover Avenue
- Does not have visibility from Wendover Avenue
- The site is too small and cannot be considered as a practical alternative

Site 3

- Location: 1701 Stanley Road
- Size: 1.74 acres
- Not located on Wendover Avenue
- Does not have visibility from Wendover Avenue
- The site is too small and cannot be considered as a practical alternative

Other site within the trade area corridor:

Site 4

- Location: 6011 Landmark Center Blvd - existing office building
- Size: 2.24 acres
- Not location on Wendover Avenue
- Does not have visibility from Wendover Avenue
- The site is too small and cannot be considered as a practical alternative

List of Sites not on the market for sale within the trade area corridor

Site 5

- Location: 4523 W. Wendover Avenue
- Size: 11.87 acres
- The frontage of the site is discontinuous. Another property is inset within the frontage of the property facing Wendover Avenue.
- Upon review of the site topographic survey HDC's civil engineering firm determined that only the first 200 feet of the site are usable due to significant drop in elevation levels as one traverses southbound within the property
- Due to the sites limited frontage and falling elevation the site cannot be developed and is not a practical alternative

Site 6

- Location: 3915 W. Wendover Avenue
- Size: 3.7 acres
- The site is a Fiat car dealership and not for sale

Site 7

- Location: 3907 W. Wendover Avenue
- Size: 26.48 acres
- The property is owned by Greensboro Auto Auction Inc. and is not for sale.
- The owner will not even consider selling a portion of the site

Several other sites that are currently operating as used auto dealerships were also contacted by Moseley Real Estate Advisors on behalf of HDC, however, none of the site are available for sale, as they are being utilized by operating businesses.

Conclusion

Hammerford Development Company, with the assistance of its engineers, environmental consultants, and real estate brokers, has analyzed a variety of alternatives for the development of a building site that would be a practical alternative to the onsite expansion of the existing development site. Both off-site alternatives and reconfiguration of onsite options were analyzed, however, given there are no other sites available for development within this trade area and any changes to the building design or size, which would be significant enough to solve the problem, would significantly diminish the retailer's ability to operate its business successfully.

It is important to note that retailers are constantly reviewing their building footprint size and space use configuration in order to operate as efficiently as possible. No business operator chooses to pay rent on leasable building area that does not generate income for its operations. Furthermore, the intensive site selection efforts of both retailers and developers inherently result in selecting locations that are suitable for the use and cost effective in order to ensure long term sustainability and success. Typically a retail operator of this size expend millions of dollars to design and operate its facilities, supports those operations by expending millions of dollars on marketing and advertising, and they employ personnel from within the community to ensure that their operations flourish for as long as possible.

There are several key reasons that shopping centers are designed to include multiple retailers. The cost of land acquisition, development, and building construction are spread out over a larger operation base and therefore, the economic viability of the project is more certain. But more importantly, the shopping habit of customers and market demand requires retailers to congregate in geographic clusters within a market. Consumers do not have the time to travel across the city to visit multiple retailers in order to make their purchases and are better served to shop within a retail shopping trade area. From a planning and development standpoint,

municipalities also prefer that complementary uses of land be located within physical proximity in order to maintain a balance within communities. Typically land that is located on major thoroughfares is more suitable for commercial use because it allows for the accommodation of traffic volume and it separates residential use, which is best served in low noise and traffic areas, from commercial uses. On the surface, when examining a map of vacant parcels of land in proximity to the Wendover Commons site, it appears that by simply moving one quarter mile to the north, or one half mile to the west, there would be other site options to consider. However, functional land use and planning requirements restrict the practical options within city to market trade areas that can support the commercial use. Therefore, new development which supports market growth, provides employment, and brings demanded services to a community must be within that trade area on either vacant land or the acquisition of land with an existing use. The site at Wendover and Sapp is the last useable retail site in this trade area. And although HDC pursued a number of sites with existing businesses in operations, the cost to acquire those sites and displace an existing operation is simply not economically feasible. The owners of those parcels are using their land for their business operations and to shut down or move an existing use is an added cost that significantly changes the project costs.

Each of the alternatives that have been examined suffers from either being impractical from a use standpoint or is economically not viable. The potential alternate sites within the trade area are either too small or do not meet the characteristics that ensure the retailers will succeed. Simply put, in today's competitive marketplace to develop a retail project at a location that does not meet the required site selection criteria or to burden a retailer with a high level of occupancy cost places the business operations at a disadvantage from day one and will result in failure, it would be completely counterproductive to make a decision that will lead to failure.

Based on the analysis of onsite and offsite alternatives, the most practical choice is to utilize the excess land on the western portion of the property to construct

the building and parking area within the planned shopping center. The site meets the criteria of the tenant, which has been reviewed in the tenant's market analysis over the last several years as it has conducted its investigations and planned its expansion into North Carolina and specifically into Greensboro (please see the attached exhibit providing tenants decision logic narrative). Furthermore, with the addition of the one acre adjacent parcel to the north of the wetland area that will be impacted, which will be designated as a conservation area to perpetuity and the 30 acre offsite conservation parcel, HDC will mitigate the overall impact of the development in the overall Greensboro and Guilford County area.

ATTACHMENTS

Exhibit A - Site Location Map

Exhibit B - Site Aerial Photo

Exhibit C - Proposed Development Site Plan

Exhibit D - Demographic and Site Analysis Data

Exhibit E - Tenant's Decision Logic Narrative

Exhibit F - Map of Off-Site Locations Analyzed as Alternative Parcels

Exhibit G - Alternative Site 1

Exhibit H - Alternative Site 2

Exhibit I - Alternative Site 3

Exhibit J - Alternative Site 4

Exhibit K - Alternative Site 5

Exhibit L - Alternative Site 6

Exhibit M - Alternative Site 7

Exhibit N - Additional Land Acquired for Tree Conservation

Exhibit A

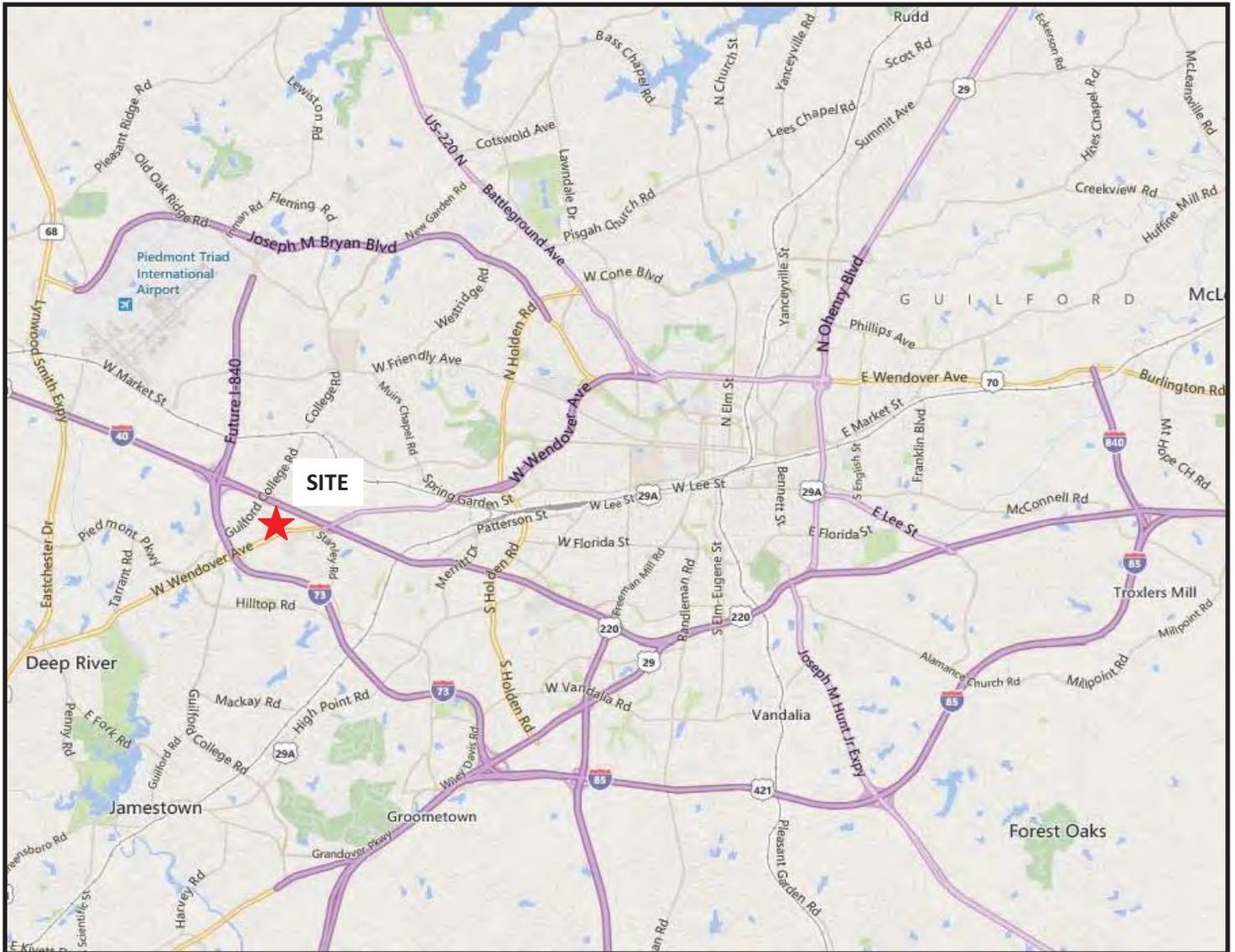
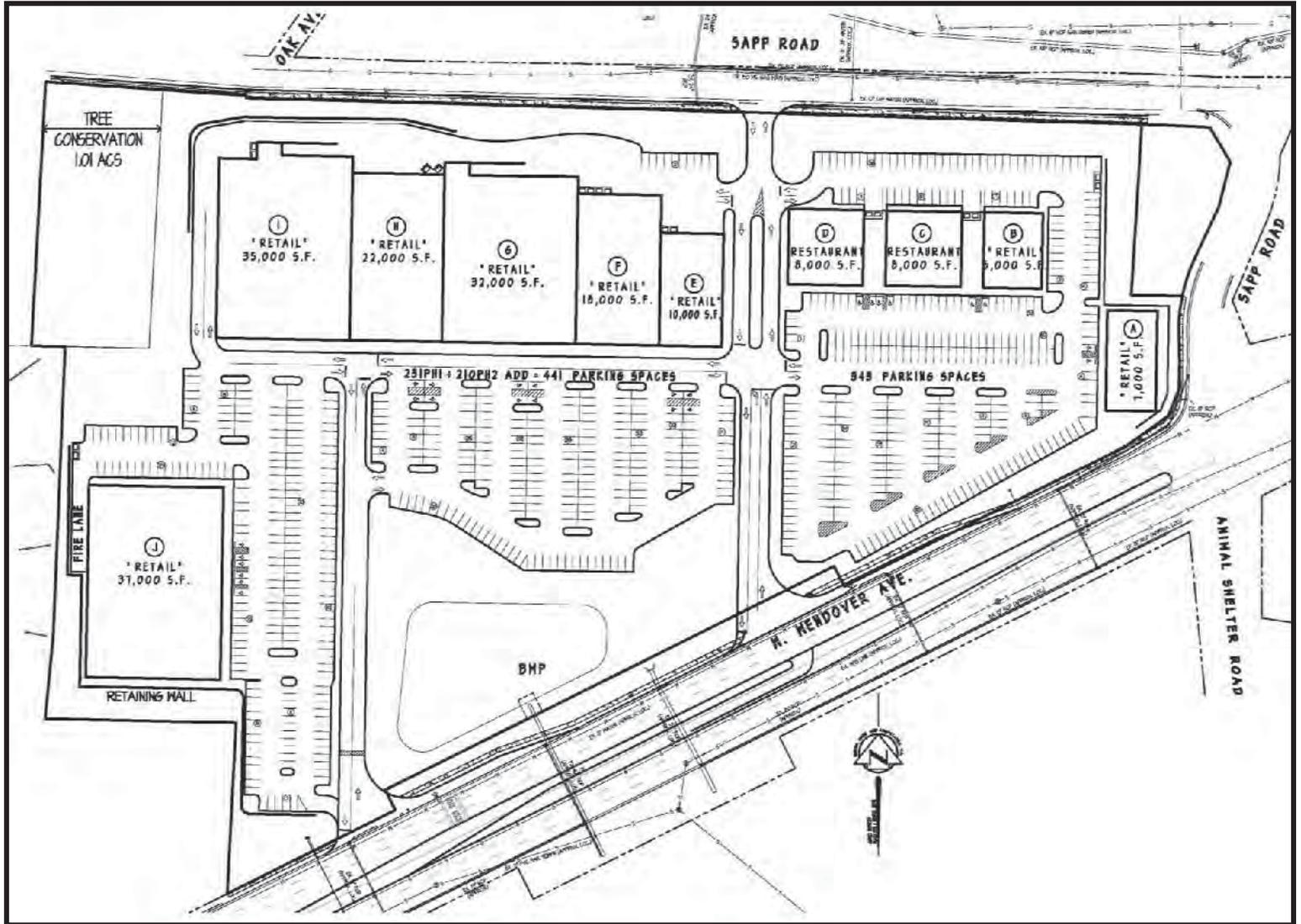


Exhibit B



Exhibit C



FULL PROFILE

Exhibit D

2000-2010 Census, 2013 Estimates with 2018 Projections

Calculated using Proportional Block Groups

Lat/Lon: 36.0540/-79.9067

RF1

Sapp Rd & Wendover Rd		1 Mile	3 Miles	5 Miles	10 Miles
Greensboro NC					
POPULATION	2013 Estimated Population	5,633	57,175	132,733	414,826
	2018 Projected Population	6,028	61,147	141,924	442,498
	2010 Census Population	5,475	55,579	129,046	403,717
	2000 Census Population	4,170	47,531	111,538	358,174
	Projected Annual Growth 2013 to 2018	1.4%	1.4%	1.4%	1.3%
	Historical Annual Growth 2000 to 2013	2.7%	1.6%	1.5%	1.2%
	HOUSEHOLDS	2013 Estimated Households	2,990	25,876	57,054
2018 Projected Households		3,230	27,961	61,651	183,729
2010 Census Households		2,902	25,119	55,385	165,294
2000 Census Households		2,056	20,687	46,553	144,979
Projected Annual Growth 2013 to 2018		1.6%	1.6%	1.6%	1.6%
Historical Annual Growth 2000 to 2013		3.5%	1.9%	1.7%	1.3%
AGE		2013 Est. Population Under 10 Years	10.4%	12.5%	12.0%
	2013 Est. Population 10 to 19 Years	8.1%	11.1%	11.9%	13.8%
	2013 Est. Population 20 to 29 Years	30.4%	21.0%	17.9%	15.8%
	2013 Est. Population 30 to 44 Years	24.3%	21.4%	20.3%	19.5%
	2013 Est. Population 45 to 59 Years	14.7%	17.5%	19.3%	19.8%
	2013 Est. Population 60 to 74 Years	9.1%	10.7%	12.5%	12.6%
	2013 Est. Population 75 Years or Over	3.1%	5.8%	6.2%	6.0%
	2013 Est. Median Age	30.6	34.0	36.3	36.2
MARITAL STATUS & GENDER	2013 Est. Male Population	46.4%	47.3%	47.7%	47.3%
	2013 Est. Female Population	53.6%	52.7%	52.3%	52.7%
	2013 Est. Never Married	60.4%	45.2%	40.3%	41.7%
	2013 Est. Now Married	30.1%	41.8%	47.4%	45.1%
	2013 Est. Separated or Divorced	6.7%	9.5%	9.4%	10.4%
	2013 Est. Widowed	2.9%	3.6%	2.9%	2.7%
INCOME	2013 Est. HH Income \$200,000 or More	3.0%	4.2%	5.9%	5.3%
	2013 Est. HH Income \$150,000 to \$199,999	0.6%	2.0%	2.7%	2.3%
	2013 Est. HH Income \$100,000 to \$149,999	7.8%	8.4%	9.9%	8.8%
	2013 Est. HH Income \$75,000 to \$99,999	7.8%	10.8%	11.8%	10.1%
	2013 Est. HH Income \$50,000 to \$74,999	21.7%	18.5%	18.3%	17.0%
	2013 Est. HH Income \$35,000 to \$49,999	22.9%	19.2%	17.8%	16.9%
	2013 Est. HH Income \$25,000 to \$34,999	16.1%	14.3%	12.8%	12.7%
	2013 Est. HH Income \$15,000 to \$24,999	9.4%	10.4%	9.9%	12.0%
	2013 Est. HH Income Under \$15,000	10.6%	12.2%	11.0%	15.0%
	2013 Est. Average Household Income	\$51,756	\$58,450	\$67,303	\$62,416
	2013 Est. Median Household Income	\$46,181	\$49,453	\$54,565	\$49,782
	2013 Est. Per Capita Income	\$27,671	\$26,668	\$29,138	\$25,863
	2013 Est. Total Businesses	299	3,088	6,549	20,410
2013 Est. Total Employees	5,378	45,096	93,038	266,975	

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

FULL PROFILE

Exhibit D

2000-2010 Census, 2013 Estimates with 2018 Projections

Calculated using Proportional Block Groups

Lat/Lon: 36.0540/-79.9067

RF1

Sapp Rd & Wendover Rd		1 Mile	3 Miles	5 Miles	10 Miles
Greensboro NC					
RACE	2013 Est. White	50.3%	56.1%	61.1%	55.5%
	2013 Est. Black	38.2%	30.2%	25.5%	33.5%
	2013 Est. Asian or Pacific Islander	5.1%	5.5%	5.9%	4.4%
	2013 Est. American Indian or Alaska Native	0.4%	0.6%	0.5%	0.5%
	2013 Est. Other Races	6.1%	7.7%	6.9%	6.0%
HISPANIC	2013 Est. Hispanic Population	446	5,733	12,020	31,616
	2013 Est. Hispanic Population	7.9%	10.0%	9.1%	7.6%
	2018 Proj. Hispanic Population	8.8%	11.1%	10.0%	8.4%
	2010 Hispanic Population	7.6%	9.6%	8.6%	7.3%
EDUCATION (Adults 25 or Older)	2013 Est. Adult Population (25 Years or Over)	3,845	37,829	88,487	270,286
	2013 Est. Elementary (Grade Level 0 to 8)	1.4%	4.1%	4.0%	5.0%
	2013 Est. Some High School (Grade Level 9 to 11)	9.7%	7.1%	7.3%	8.4%
	2013 Est. High School Graduate	20.9%	21.9%	21.3%	25.6%
	2013 Est. Some College	22.3%	23.8%	21.3%	21.1%
	2013 Est. Associate Degree Only	7.4%	6.3%	6.3%	6.5%
	2013 Est. Bachelor Degree Only	26.9%	26.1%	27.2%	22.7%
	2013 Est. Graduate Degree	11.4%	10.6%	12.8%	10.6%
HOUSING	2013 Est. Total Housing Units	3,197	28,217	61,740	186,736
	2013 Est. Owner-Occupied	34.7%	42.8%	52.2%	51.7%
	2013 Est. Renter-Occupied	58.8%	48.9%	40.2%	39.4%
	2013 Est. Vacant Housing	6.5%	8.3%	7.6%	8.9%
HOMES BUILT BY YEAR	2010 Homes Built 2005 or later	8.6%	8.2%	8.2%	8.7%
	2010 Homes Built 2000 to 2004	19.4%	11.4%	10.8%	10.0%
	2010 Homes Built 1990 to 1999	32.1%	26.2%	22.6%	19.6%
	2010 Homes Built 1980 to 1989	17.9%	20.0%	18.2%	16.5%
	2010 Homes Built 1970 to 1979	10.0%	15.7%	15.0%	15.5%
	2010 Homes Built 1960 to 1969	5.2%	8.6%	10.6%	11.1%
	2010 Homes Built 1950 to 1959	3.0%	5.4%	7.7%	9.4%
	2010 Homes Built Before 1949	3.7%	4.5%	6.9%	9.2%
HOME VALUES	2010 Home Value \$1,000,000 or More	0.1%	0.5%	0.6%	0.7%
	2010 Home Value \$500,000 to \$999,999	2.2%	1.7%	2.6%	3.7%
	2010 Home Value \$400,000 to \$499,999	0.9%	2.1%	3.2%	3.5%
	2010 Home Value \$300,000 to \$399,999	5.7%	7.2%	9.2%	8.0%
	2010 Home Value \$200,000 to \$299,999	9.9%	17.3%	22.1%	18.1%
	2010 Home Value \$150,000 to \$199,999	14.6%	23.6%	21.8%	19.1%
	2010 Home Value \$100,000 to \$149,999	40.3%	26.0%	23.4%	24.4%
	2010 Home Value \$50,000 to \$99,999	21.4%	18.2%	14.0%	18.2%
	2010 Home Value \$25,000 to \$49,999	2.6%	1.3%	1.0%	1.6%
	2010 Home Value Under \$25,000	2.2%	1.9%	2.0%	2.7%
	2010 Median Home Value	\$136,044	\$165,540	\$182,252	\$173,829
	2010 Median Rent	\$691	\$677	\$671	\$600

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

FULL PROFILE

Exhibit D

2000-2010 Census, 2013 Estimates with 2018 Projections

Calculated using Proportional Block Groups

Lat/Lon: 36.0540/-79.9067

RF1

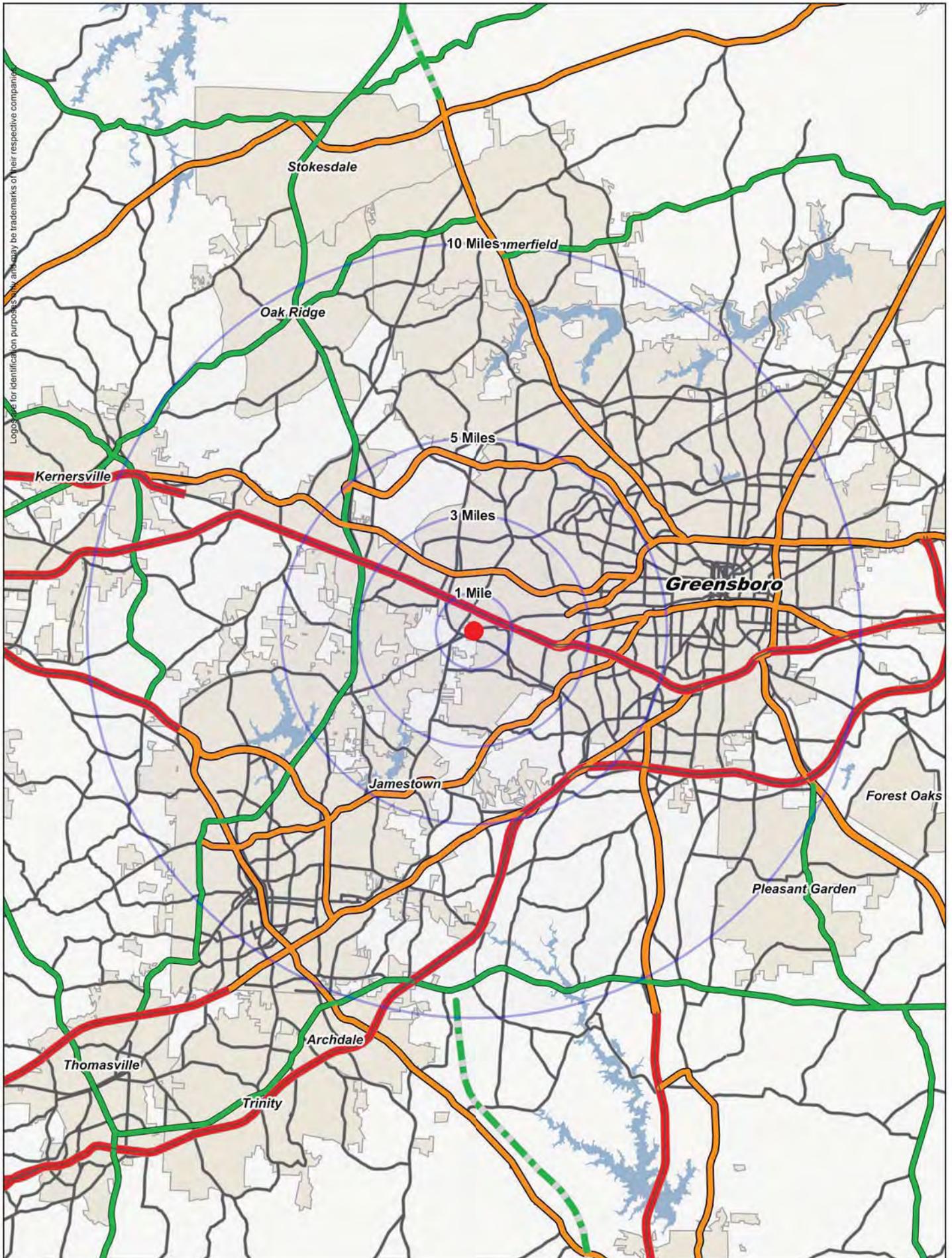
Sapp Rd & Wendover Rd

Greensboro NC

	1 Mile	3 Miles	5 Miles	10 Miles	
LABOR FORCE	2013 Est. Labor Population Age 16 Years or Over	4,806	46,316	107,675	332,206
	2013 Est. Civilian Employed	74.2%	65.2%	63.6%	59.9%
	2013 Est. Civilian Unemployed	7.7%	5.9%	5.9%	7.0%
	2013 Est. in Armed Forces	0.4%	0.2%	0.2%	0.1%
	2013 Est. not in Labor Force	17.7%	28.7%	30.4%	33.0%
	2013 Labor Force Males	45.6%	46.4%	46.8%	46.4%
	2013 Labor Force Females	54.4%	53.6%	53.2%	53.6%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	3,326	27,947	63,793	185,382
	2010 Mgmt, Business, & Financial Operations	13.2%	14.1%	15.1%	14.7%
	2010 Professional, Related	23.7%	21.8%	22.8%	20.9%
	2010 Service	14.9%	16.5%	15.7%	17.2%
	2010 Sales, Office	31.1%	29.7%	29.2%	27.8%
	2010 Farming, Fishing, Forestry	0.1%	0.1%	0.1%	0.2%
	2010 Construction, Extraction, Maintenance	5.6%	7.5%	6.7%	7.0%
	2010 Production, Transport, Material Moving	11.4%	10.3%	10.3%	12.3%
	2010 White Collar Workers	68.0%	65.6%	67.1%	63.4%
	2010 Blue Collar Workers	32.0%	34.4%	32.9%	36.6%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	87.9%	86.2%	85.3%	83.5%
	2010 Drive to Work in Carpool	6.2%	6.8%	7.4%	8.2%
	2010 Travel to Work by Public Transportation	0.5%	1.6%	1.1%	1.7%
	2010 Drive to Work on Motorcycle	-	-	0.1%	0.1%
	2010 Walk or Bicycle to Work	1.9%	1.2%	1.5%	2.1%
	2010 Other Means	1.2%	0.9%	0.8%	0.8%
	2010 Work at Home	2.3%	3.3%	3.9%	3.6%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	30.0%	30.9%	33.3%	33.0%
	2010 Travel to Work in 15 to 29 Minutes	55.9%	53.3%	50.4%	47.8%
	2010 Travel to Work in 30 to 59 Minutes	11.4%	13.4%	13.9%	16.2%
	2010 Travel to Work in 60 Minutes or More	2.6%	2.4%	2.4%	3.1%
	2010 Average Travel Time to Work	17.6	17.6	17.2	17.8
CONSUMER EXPENDITURE	2013 Est. Total Household Expenditure	\$134 M	\$1.25 B	\$3.03 B	\$8.54 B
	2013 Est. Apparel	\$6.45 M	\$60.1 M	\$145 M	\$409 M
	2013 Est. Contributions, Gifts	\$7.97 M	\$77.3 M	\$191 M	\$542 M
	2013 Est. Education, Reading	\$3.35 M	\$32.7 M	\$80.6 M	\$229 M
	2013 Est. Entertainment	\$7.38 M	\$69.3 M	\$168 M	\$474 M
	2013 Est. Food, Beverages, Tobacco	\$22.1 M	\$203 M	\$488 M	\$1.38 B
	2013 Est. Furnishings, Equipment	\$5.66 M	\$53.9 M	\$132 M	\$370 M
	2013 Est. Health Care, Insurance	\$9.94 M	\$91.7 M	\$220 M	\$622 M
	2013 Est. Household Operations, Shelter, Utilities	\$40.2 M	\$376 M	\$910 M	\$2.57 B
	2013 Est. Miscellaneous Expenses	\$2.30 M	\$21.2 M	\$51.0 M	\$144 M
	2013 Est. Personal Care	\$1.96 M	\$18.2 M	\$44.0 M	\$124 M
	2013 Est. Transportation	\$26.5 M	\$247 M	\$598 M	\$1.68 B

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

Exhibit D





Decision Logic - LA Fitness - Wendover Ave & Sapp Rd Location

As the market representatives for LA Fitness The Shopping Center Group has analyzed the North Carolina market to develop the expansion strategy for LA Fitness. Over the past several years, we have dedicated a significant amount time and resources to assess the viable opportunities in Greensboro, as part of the overall North Carolina market strategy. We have analyzed the Wendover Road corridor in Greensboro for this expansion plan based on the company's structural requirements for market coverage.

Greensboro represents a logical geographic link for the overall North Carolina strategy. As with other markets that LA Fitness has entered into, North Carolina is considered a long term investment market for the company and is deemed to fit the overall national platform. Currently the major NC markets are under consideration with locations in Charlotte and a recent store opening in Winston-Salem. Please refer to the map exhibits provided with this summary which illustrate the typical statewide footprint for LA Fitness and to depict the Greensboro trade area coverage requirements.

Based on the current characteristics of the Greensboro market and how it fits within the overall North Carolina expansion profile, we have identified three natural retail trade areas for market coverage. These parameters are based on historical execution plans within other markets where growth has been successful. The separation of store footprints in any market determines the long term viability and sustainability of our business and this is no different for Greensboro. This market is considered fairly mature and the analysis for the placement of stores, which is based on a variety of factors and driven by the combination of regional and demographic variables, has identified the Wendover trade area as one of the primary entry points. However, since retail in Greensboro is well established there are only a few potential sites in the entire city where LA Fitness can be located.

Some of the more important drivers to market penetration and success are listed below:

- Our primary competitor is Rush Fitness. Our only play to enter the market is to out-position them. By going further southwest on Wendover Ave, we would be closer to Rush Fitness and further away from the core of the Wendover Ave/I-40/I-85 retail corridor. Staying within the retail corridor is an absolute requirement based on the traffic patterns and the overall energy represented by the location.
- LA Fitness requires a minimum number of parking spots to ensure the high level of customer service that our members require and demand which is based on our nationwide



463 King St
Suite C
Charleston, SC 29403

P 843.723.3054
F 843.723.3685

experience and continued customer feedback. Typically this ranges between 250-275 parks, depending on the characteristics of the shopping center the building size, which ranges between 35,000-40,000 SF and required retail co-tenancy. The issues surrounding parking spots are an even more critical consideration in a new market entry scenario, such as Greensboro, because we simply cannot afford to create an atmosphere that discourages customers from coming to the club.

- LA Fitness needs a significant amount of exposure to the primary retail corridor with the highest traffic count in the market, which in Greensboro is Wendover Avenue.
- In a smaller city such as Greensboro, LA Fitness requires regional access to draw its customer base from a large geographic area.
- Another consideration in spacing of locations is based on overall market coverage and minimizing potential overlap. Placing a store location on the north side of I-40 would cannibalize another planned Greensboro unit. And putting a unit on the west side of I-73, would cannibalize a potential future unit in the High Point market.

Given these factors, the logical position for a unit in the market in the Wendover Trade Area, is to locate the store between I-40 to the east and I-73 to the west. It is important to note that numerous alternatives have been considered and studied to determine the most feasible site.

The former Sports Authority building, which is more than 50,000 square feet in floor area – a full 30% too large for a club – was the only other real option in this trade area. The site did not present well and the visibility was second rate. The physical characteristics of the building and shopping center also did not fit our brand profile, which we must preserve across the country to maintain the reputation of a first class facility. Even so, we did analyze subdividing the building to bring it to our prototype size, but it became economically infeasible. We also considered acquiring the building, however the that too was not economically viable.

Another possible consideration was the Kmart building. However it too was too large for a single tenant. The interior ceiling height was too low and was more suited for second or third generation users, which is supported by the market fact that it is now fully leased to Floor ‘n Décor and Gabes.

The only other potential leasing option is to find a suitable lease space in the Target shopping center, however it has no vacancies and thus it too is not an alternative for LA Fitness. In addition, Target’s lease would prohibit a fitness facility of LA Fitness’s size, as do many other tenant leases in existing and established shopping centers, due to the parking stress created by a



463 King St
Suite C
Charleston, SC 29403

P 843.723.3054
F 843.723.3685

fitness center. And in the event that those hurdles were not enough, in reality, going farther off of Wendover Avenue onto Bridford Parkway would not meet LA Fitness' strategic placement requirements or site line visibility needs in a new market. This would place LA Fitness too far off of Wendover and into co-tenancy with lower scale retailers, which would impact the economic viability of the store and questionable the long term sustainability in the market.

It is also important to note that as a matter of business practice we also communicate regularly with developers to try and located potential sites for green field development. There are simply no vacant land sites along Wendover Avenue and within the trade area, which would fit the building and parking field required for a standalone club. This fact holds true still based on the market assessment performed up to the date of this summary based on the November 2014 research on available sites.

The most compelling facet of the Wendover Commons location, at Wendover & Sapp, is that the thoroughfares that LA Fitness will have access to and visibility from will ensure ease of connectivity and draw for our customers. As an example, Bridford Parkway provides direct access into highly desirable and dense residential neighborhoods to the south, all the way into Jamestown submarket. Bridford also provides access directly into the west Greensboro neighborhoods via Guilford College Road, and daytime employment area, around I-40 that will be paramount to a successful club's long term membership base. Locating outside of I-40 or I-73 will simply carve our customer base by eliminating one of those key access points. Convenience to our club, especially in a super-regional trade area is an absolute necessity.

Now, given that the Wendover Commons project at Sapp Road is being developed, it is the only option for LA Fitness to enter Greensboro.

It provides visibility to Wendover Avenue. We can work with the developer at the design stage of the project to create a building pad and visibility corridor that LA Fitness requires. The developer can structure the leases with other tenants in order to allow LA Fitness into the shopping center. And the design of the site plan, with LA Fitness as a tenant from the beginning, can plan for and accommodate the parking fields in a manner that suits our customer's needs while not impacting the other tenants in a negative manner.

As such, given the shape of the land parcels assembled for this development, the location on the property that LA Fitness can physically fit on is limited to the most westerly part of the land area, as depicted in the developer's site plan. Upon numerous iterations of site plan design, given the many constraints, some of which have been outlined above, it appears that the only location on the site that makes both economic and design sense is the portion of the property



463 King St
Suite C
Charleston, SC 29403

P 843.723.3054
F 843.723.3685

with the most depth, which is the west side of the site. This allows for a deep parking field and separation from our required retail co-tenants.

Also a factor in determining location and site is that retrofitting existing buildings typically is a difficult, if not an impossible scenario, given our higher than typical parking requirement. In addition, retrofitting existing buildings is almost as expensive as building ground-up on a green-field site, and operating a club that is designed to prototype specifications provides efficiencies of operation and uniformity of product and services across the national platform of locations, which is critical to our brand and our success. Finally, signage that can be created from ground-up design also provides a distinct requirement in our consideration and one that ultimately can determine the success or failure of a location, especially in a new market.

As the regional representatives of numerous national retailers we constantly monitor the market place for green field development opportunities, new shopping centers, and second generation prospects in order to fulfill our agency role of determining the best possible options for our clients. National retailers require the co-tenancy and close proximity of each other. This is a very salient and perceptible fact to understand due to the natural behavior of shoppers and their need for convenience in a busy life. People prefer to be able to have access to places they need to go to in a manner that minimizes idle time. As such, we constantly monitor the Greensboro market, along with other markets throughout North Carolina, in order to identify sites for our clients and this opportunity for LA Fitness to locate on Wendover Avenue is an alternative that has not been available to us previously and offers us the ability to finally have a presence in central North Carolina and to start the next phase of our expansion and growth. The planned Wendover Commons shopping center is situated in a trade area consisting of approximately two million square feet of retail and will place our store exactly where we need to be located.

In conclusion, this new shopping center provides the characteristics required for a successful club. It will provide attractive ground up construction, retailer co-tenancy, and the opportunity to locate on the portion of the site that allows for our parking field that we must have in order to best assure a successful club. These factors will propel the overall North Carolina market strategy and expansion in the right direction given the geographic location of Greensboro as the central point of connectivity between the other major market points within the state.

THE
SHOPPING
CENTER
GROUP®

Only RETAIL
everything RETAIL™

463 King St
Suite C
Charleston, SC 29403

P 843.723.3054
F 843.723.3685

Site Aerial Photo of Immediate Retail



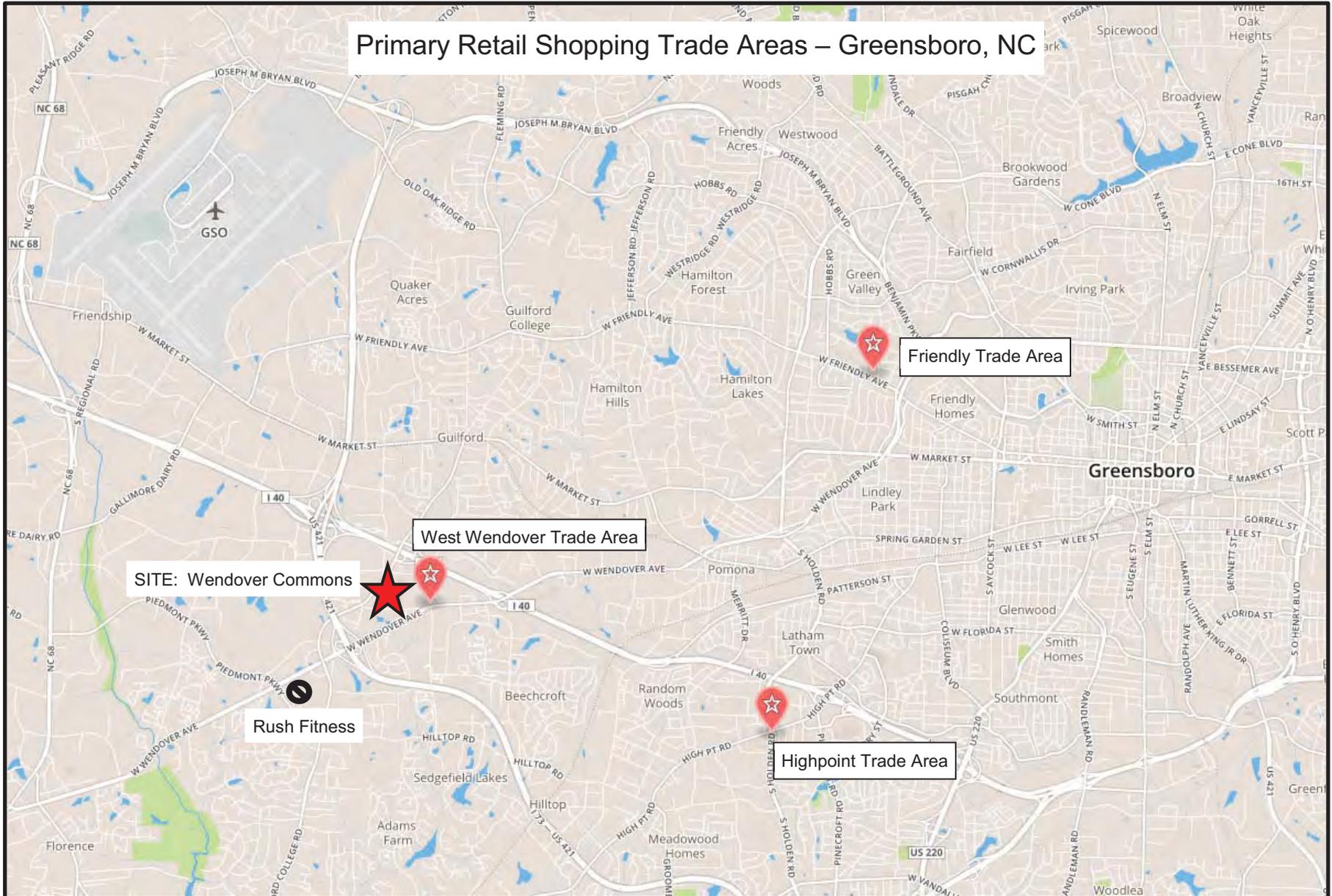
THE SHOPPING CENTER GROUP®

Only RETAIL
everything RETAIL™

463 King St
Suite C
Charleston, SC 29403

P 843.723.3054
F 843.723.3685

Primary Retail Shopping Trade Areas – Greensboro, NC



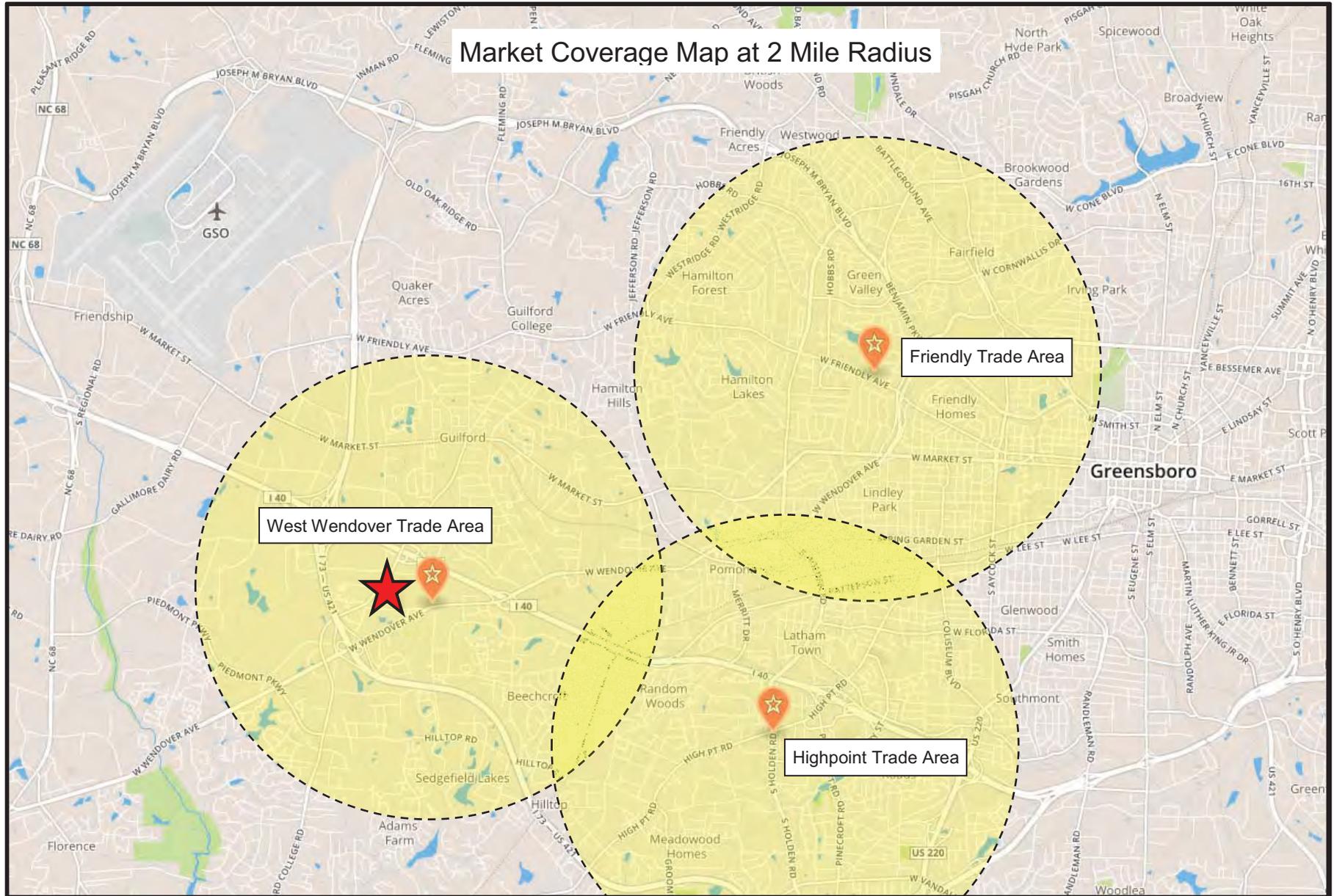
**THE
SHOPPING
CENTER
GROUP®**

Only RETAIL
everything RETAIL™

463 King St
Suite C
Charleston, SC 29403

P 843.723.3054
F 843.723.3685

Market Coverage Map at 2 Mile Radius



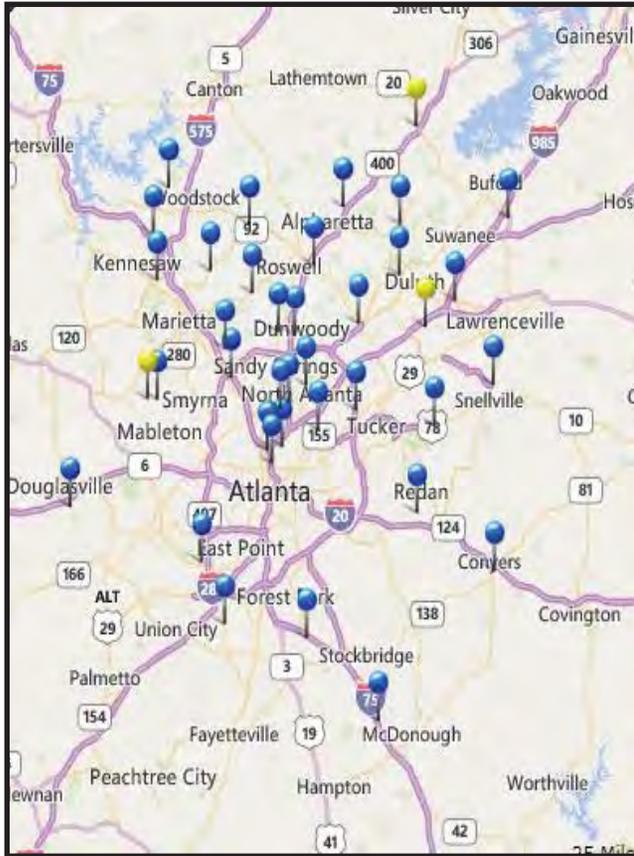
THE SHOPPING CENTER GROUP®

Only RETAIL
everything RETAIL™

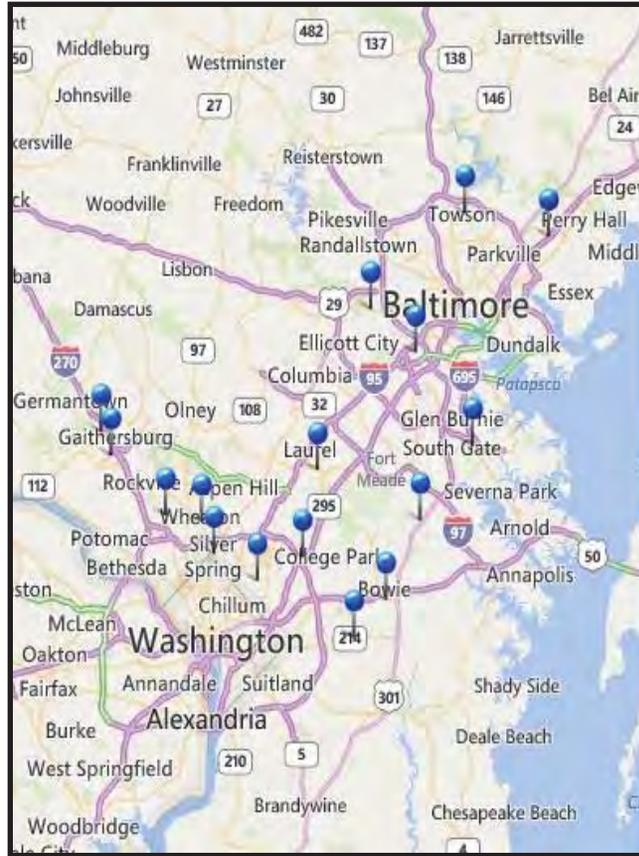
463 King St
Suite C
Charleston, SC 29403

P 843.723.3054
F 843.723.3685

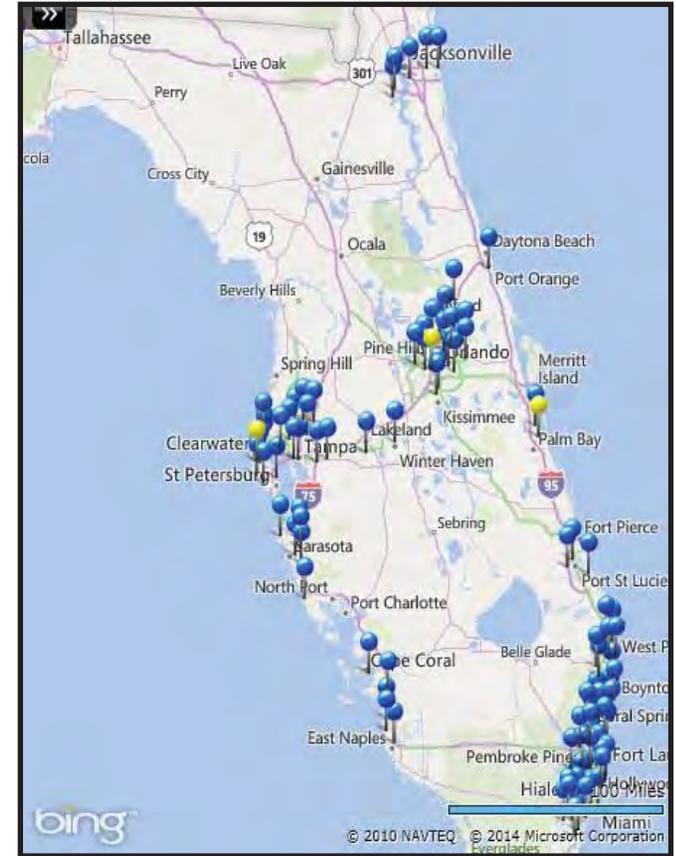
Regional Footprint of LA Fitness



Georgia Market



Maryland Market



Florida Market

**THE
SHOPPING
CENTER
GROUP®**

Only RETAIL
everything RETAIL™

463 King St
Suite C
Charleston, SC 29403

P 843.723.3054
F 843.723.3685

Current LA Fitness locations in North Carolina

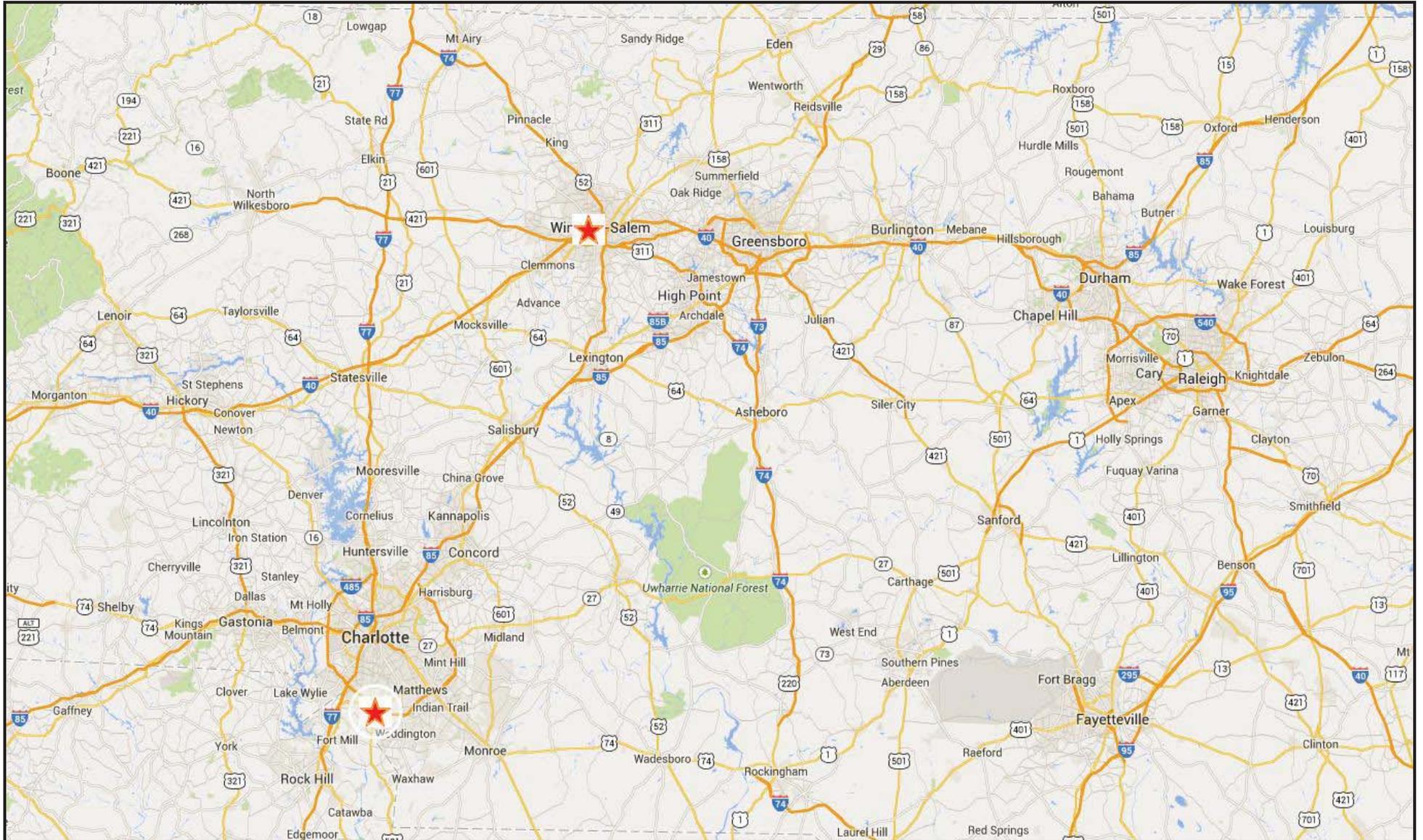


Exhibit F

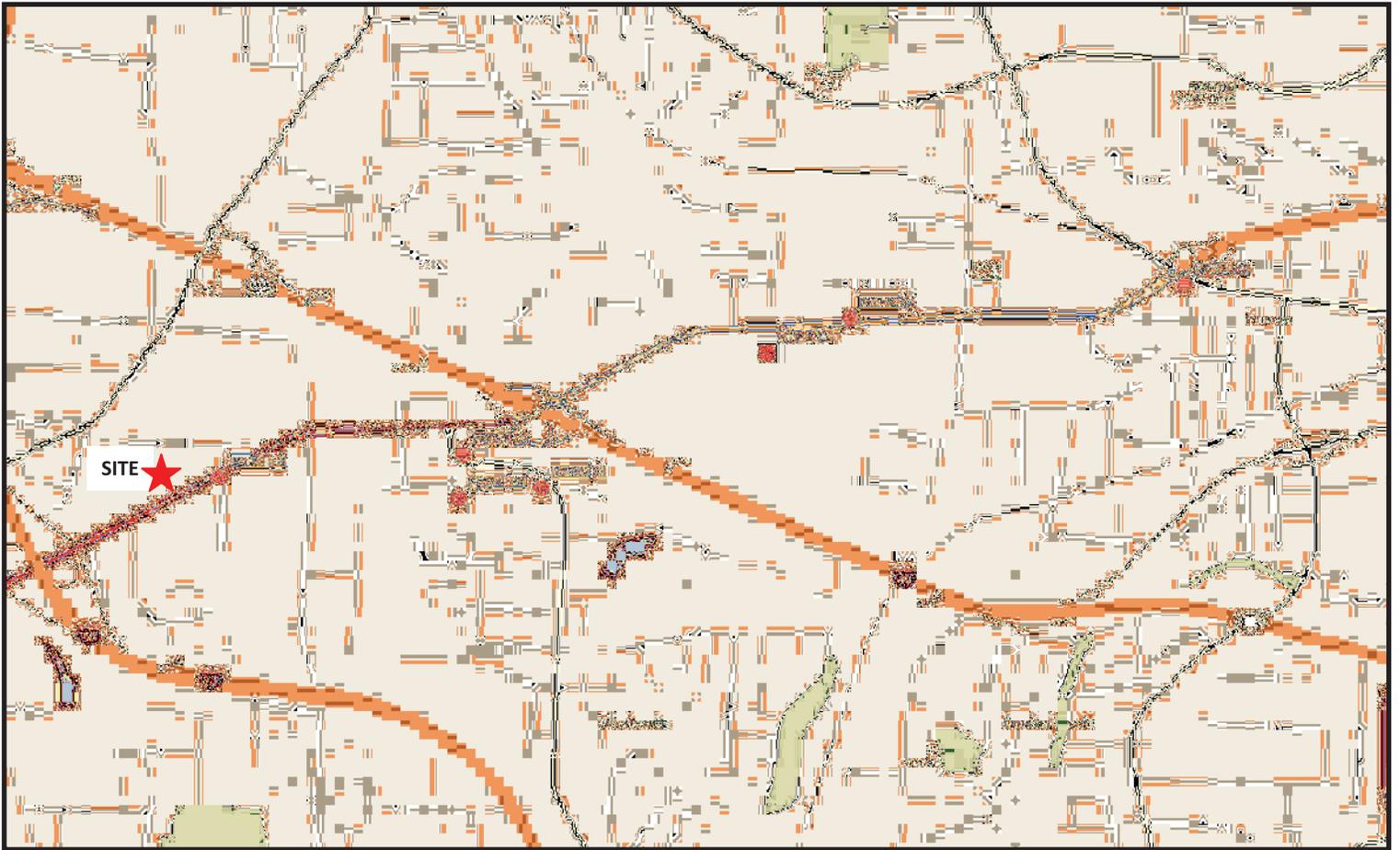


Exhibit G

Guilford County, NC - Property Report 2/27/2015		
Parcel ID	Property Address	Legal Description
0043008	4000 A W Wendover Ave	PB51-19 GORDON & 6229-1681



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
GREEN CAPITAL LLC	5604 WESTFIELD DR	GREENSBORO, NC 27410

Parcel Information			
PIN	Zoning	Use	Tax District
7834917933-000	HB	RETAIL	100

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
0.46	7844C06	51-19

Recent Sales				
Book & Page	Sale Date	Sale Price	Qualified?	Improved?
00411101238	9/15/1993	\$324,000	Yes	Yes
00312200214	12/15/1980	\$100,000	Yes	Yes

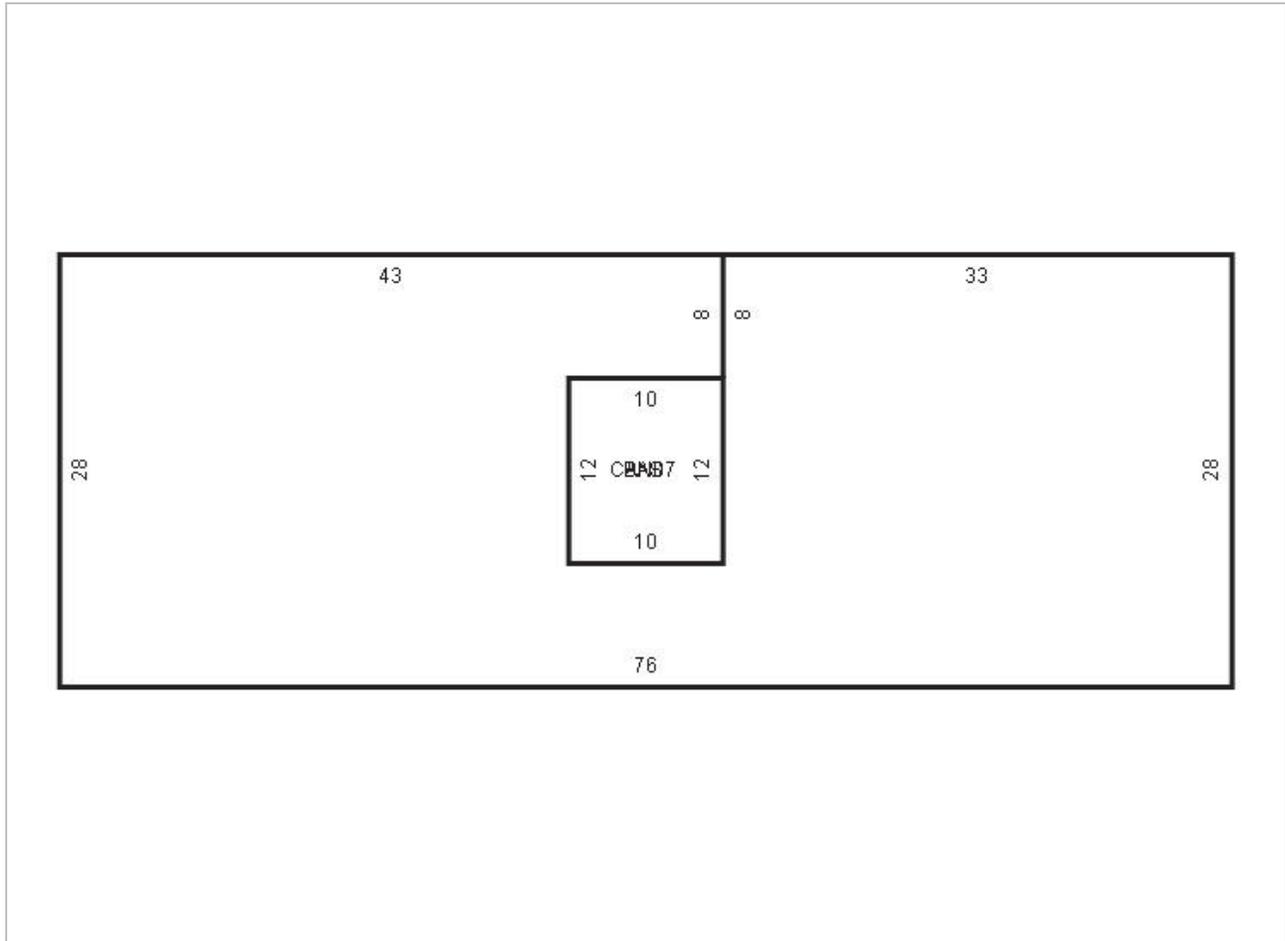
Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$299,300	\$91,300	\$20,300	\$410,900

Extra Feature Summary				
Feature Description	Size/Count	Measure	Year	Value
PAVING ASP	18000	UNITS		\$20,300

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Appraisal Detail (Building 1 of 2)					
Bldg#	Description	Bldg Use	Yr Built	Eff Yr Blt	Units
1	CONVENIENCE STORE	COMM CONST	1981	1992	0

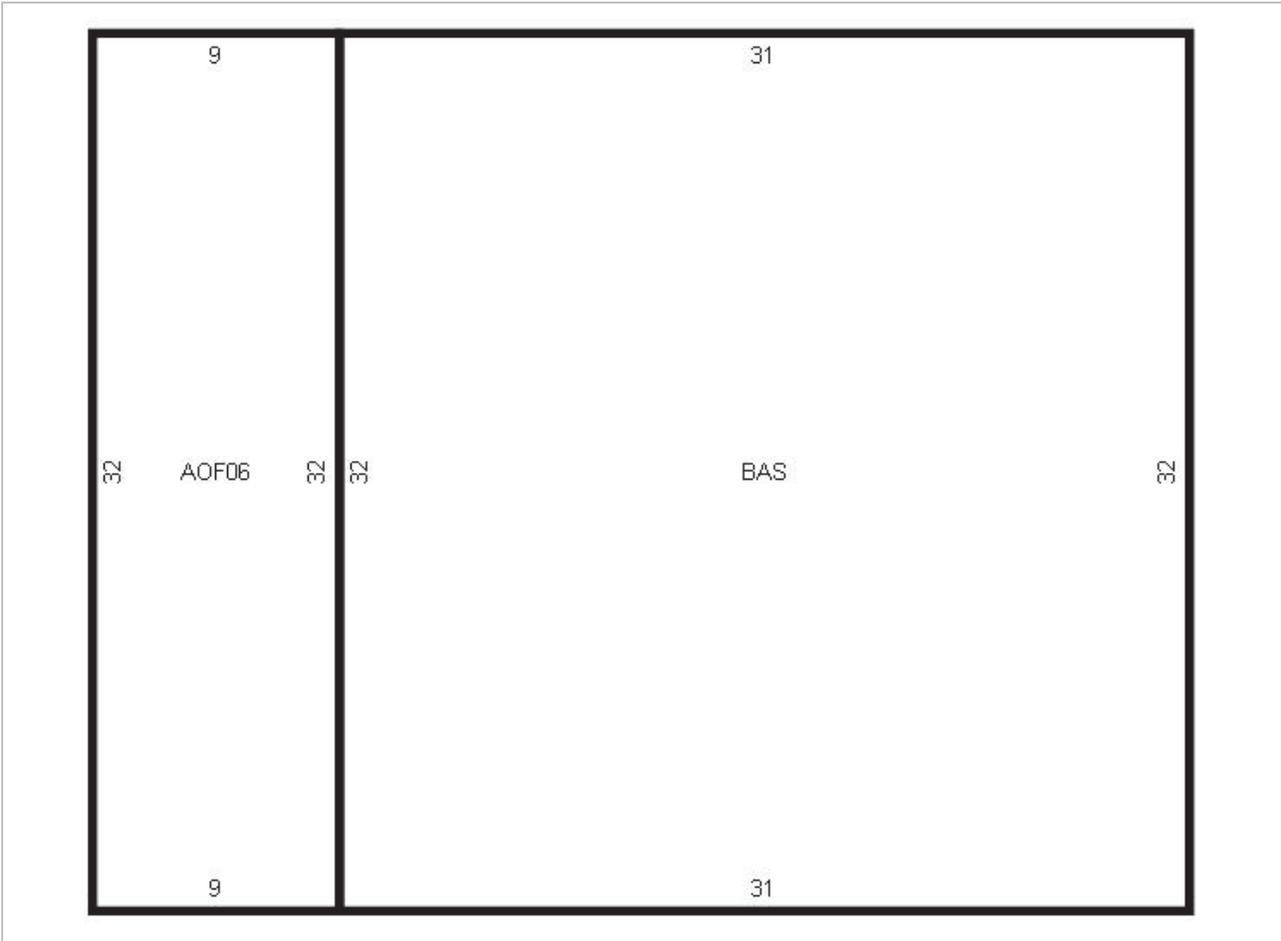
Improvement Details					
Style	Foundation	Exterior Wall	Air Cond. Type	Comm. Roof Struct.	Heating Type
1.0 Story	SPRDFOOT	Com brk	PACKAGE ROOF TOP	Bar j	Forced air-ducted
Heated SqFt	Bedrooms	Bathrooms	Fireplace	Building Grade	Bldg Value
120	0	FULL:0 HALF: 0	No	B 128%	\$7,200



Building Area Totals		
Code	Description	Sq Feet
CAN0	/Com brk/SPRDFOOT	120
	Canopy	2,128

Appraisal Detail (Building 2 of 2)					
Bldg#	Description	Bldg Use	Yr Built	Eff Yr Blt	Units
2	CARWASH	WHSE CONST	1981	1992	0

Improvement Details					
Style	Foundation	Exterior Wall	Air Cond. Type	Comm. Roof Struct.	Heating Type
1.0 Story	SPRDFOOT	Com brk	NONE	Bar j	NONE
Heated SqFt	Bedrooms	Bathrooms	Fireplace	Building Grade	Bldg Value
1,280	0	N/A	No	B 128%	\$46,188



Building Area Totals		
Code	Description	Sq Feet
	/Com brk/SPRDFOOT	992
AOF0	Office, Avg	288

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Exhibit H

Guilford County, NC - Property Report 2/27/2015		
Parcel ID	Property Address	Legal Description
0074427	1601 1605 Stanley Rd	7 PB 163-50 SOUTH FORTY INVEST GROUP



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
SOUTH FORTY INVESTMENT GROUP	PO BOX 20008	GREENSBORO, NC 27420

Parcel Information			
PIN	Zoning	Use	Tax District
7833793212-000	CU-SC	Commercial	100

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
2.66	7833C03	163-50

Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$1,163,800	\$0	\$0	\$1,163,800

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Exhibit I

Guilford County, NC - Property Report 2/27/2015		
Parcel ID	Property Address	Legal Description
0074458	1701 Stanley Rd	1.74AC 6 PB 142-1 SOUTH FORTY



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
NATUZZI AMERICAS INC	130 W COMMERCE AVE	HIGH POINT, NC 27260

Parcel Information			
PIN	Zoning	Use	Tax District
7833699491-000	CU-SC	Commercial	100

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
1.74	7833C04	142-1

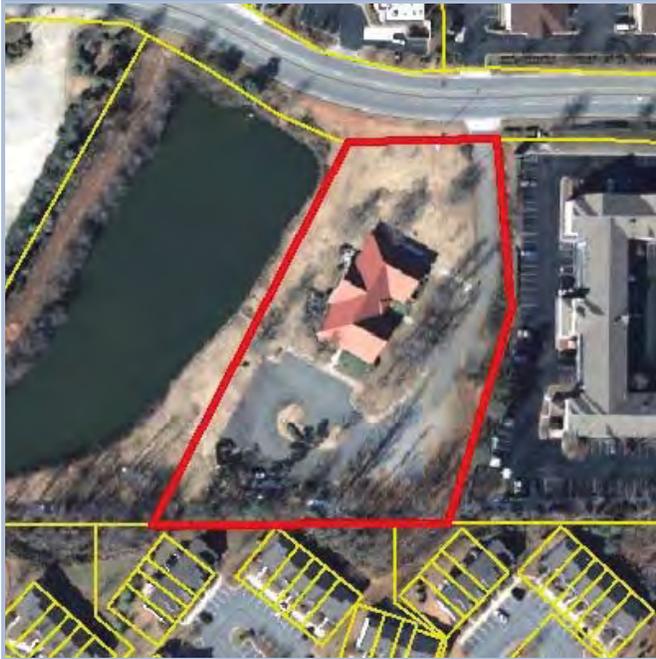
Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$1,196,300	\$0		\$1,196,300

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Exhibit J

Guilford County, NC - Property Report		2/27/2015
Parcel ID	Property Address	Legal Description
0074415	6011 Landmark Center Blvd	1 PH I S1 PB 90-140



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
BANK OF NORTH CAROLINA	833 JULIAN AVE	THOMASVILLE, NC 27360

Parcel Information			
PIN	Zoning	Use	Tax District
7833593251-000	CU-CP	OFFICE	100

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
2.24	7833C04	90-

Recent Sales				
Book & Page	Sale Date	Sale Price	Qualified?	Improved?
00511800433	11/15/2000	\$860,000	Yes	Yes
00450400375	2/15/1997	\$982,000	Yes	Yes
00368502023	8/15/1988	\$175,000	Yes	Yes

Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$1,078,000	\$300,300	\$4,500	\$1,382,800

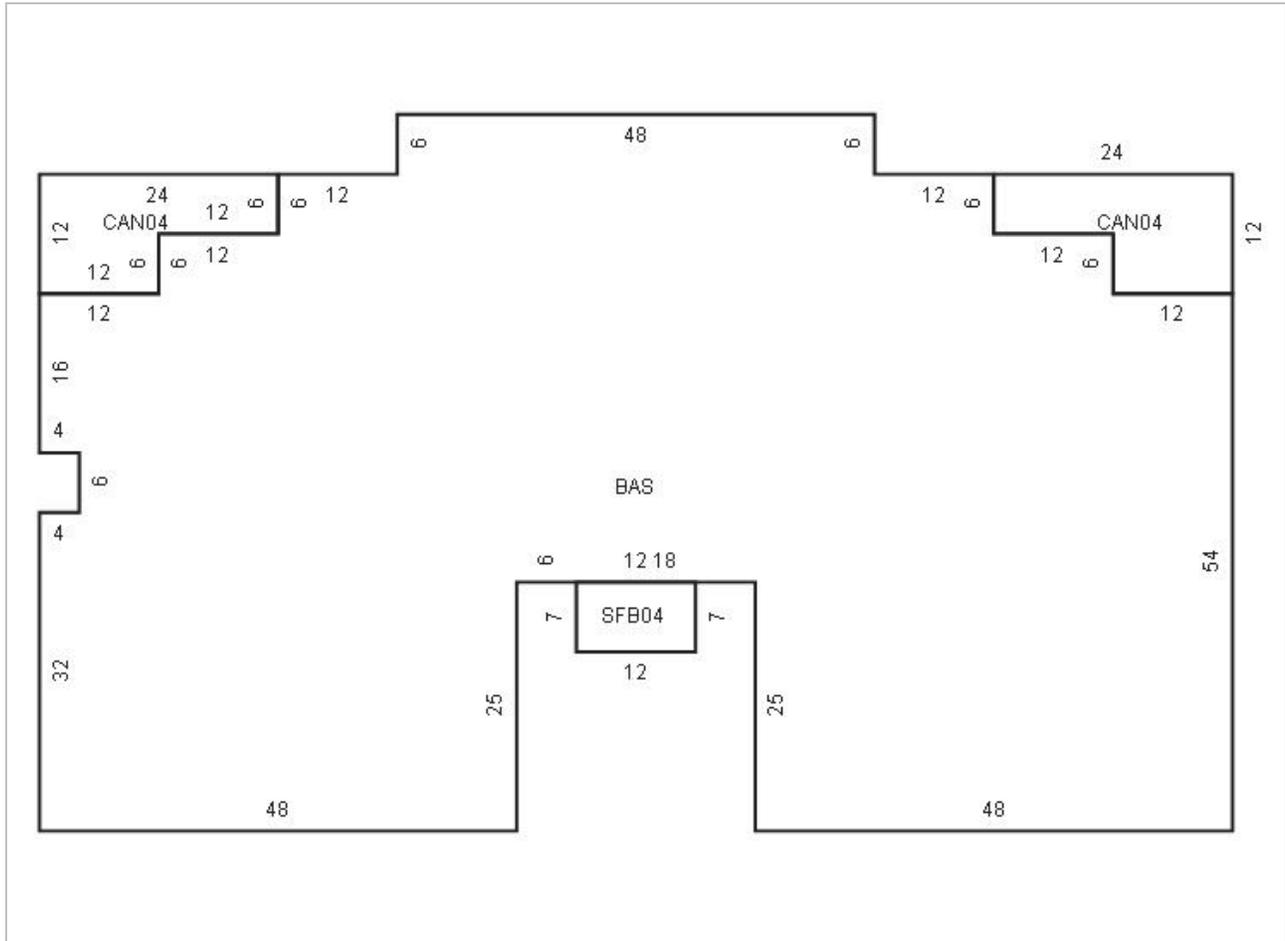
Extra Feature Summary				
Feature Description	Size/Count	Measure	Year	Value
PAVING ASP	20000	UNITS		\$4,500

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Appraisal Detail (Building 1 of 1)					
Bldg#	Description	Bldg Use	Yr Built	Eff Yr Blt	Units
1	OFFICE	OFF CONST	1988	1988	0

Improvement Details					
Style	Foundation	Exterior Wall	Air Cond. Type	Comm. Roof Struct.	Heating Type
1.0 Story	SPRDFOOT	STUCCO	CENTRAL	Bar j	Heat pump

Heated SqFt	Bedrooms	Bathrooms	Fireplace	Building Grade	Bldg Value
7,236	0	FULL:0 HALF: 0	No	B 128%	\$500,640



Building Area Totals		
Code	Description	Sq Feet
	/STUCCO/SPRDFOOT	7,152
CAN0	Canopy	432
SFB0	Base, Semi-Finished	84

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Exhibit K

Guilford County, NC - Property Report 2/27/2015		
Parcel ID	Property Address	Legal Description
0151149	4523 W Wendover Ave	11.87AC MARTHA PENN SAPP& R/W 4007-1361



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
ALLEN, ERNESTINE S ; LEACH, RUBY S ; SAPP, DWIGHT A ; SAPP, GAITHER D ; SAPP, JAMES B	1405 WILLOW RD	GREENSBORO, NC 27401

Parcel Information			
PIN	Zoning	Use	Tax District
7833282915-000	RS-40	RESIDENTIAL	200

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
11.87	7833C05	0

Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$712,200	\$0	\$0	\$712,200

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Exhibit L

Guilford County, NC - Property Report 2/27/2015		
Parcel ID	Property Address	Legal Description
0055596	3915 W Wendover Ave	FIAT DEALERSHIP/ W WENDOVER AV



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
DUNN, ROBERT C SR	PO BOX 20167	GREENSBORO, NC 27420

Parcel Information			
PIN	Zoning	Use	Tax District
7844011308-000	LI	Commercial	100

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
3.7	7844C06	0

Recent Sales				
Book & Page	Sale Date	Sale Price	Qualified?	Improved?
00000100001	7/15/1986	\$650,000	Yes	Yes
00285000952	6/15/1977	\$25,000	Yes	Yes

Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$1,509,800	\$1,327,400	\$137,300	\$2,974,500

Extra Feature Summary				
Feature Description	Size/Count	Measure	Year	Value
PAVING ASP	122000	UNITS		\$137,300

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Appraisal Detail (Building 1 of 1)					
Bldg#	Description	Bldg Use	Yr Built	Eff Yr Blt	Units
1	AUTOSALES/REP	WHSE CONST	1984	1995	0

Improvement Details					
Style	Foundation	Exterior Wall	Air Cond. Type	Comm. Roof Struct.	Heating Type
1.0 Story	SPRDFOOT	Conc block	NONE	Bar j	FORCE AIR-NOT DUCTED

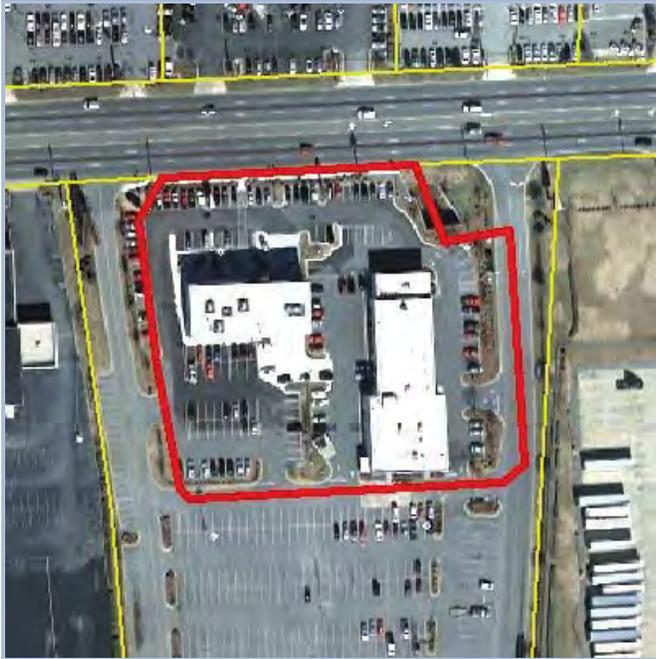
Heated SqFt	Bedrooms	Bathrooms	Fireplace	Building Grade	Bldg Value
20,148	0	FULL:0 HALF: 0	No	B 128%	\$379,852

Building Area Totals		
Code	Description	Sq Feet
	/Conc block/SPRDFOOT	8,633
CAN0	Canopy	42
GOF0	Office, Good	6,295
AOF0	Office, Avg	1,421
GOF0	Office, Good	1,710
MEZ0	Mezzanine	2,089

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Exhibit M

Guilford County, NC - Property Report 2/27/2015		
Parcel ID	Property Address	Legal Description
0057734	3907 W Wendover Ave	LINCOLN DEALERSHIP/FAST LANE



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
GREENSBORO AUTO AUCTION INC	3907 W WENDOVER AVE	GREENSBORO, NC 27407

Parcel Information			
PIN	Zoning	Use	Tax District
7844014631-000	LI	Commercial	100

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
2.67	7844C06	147-89

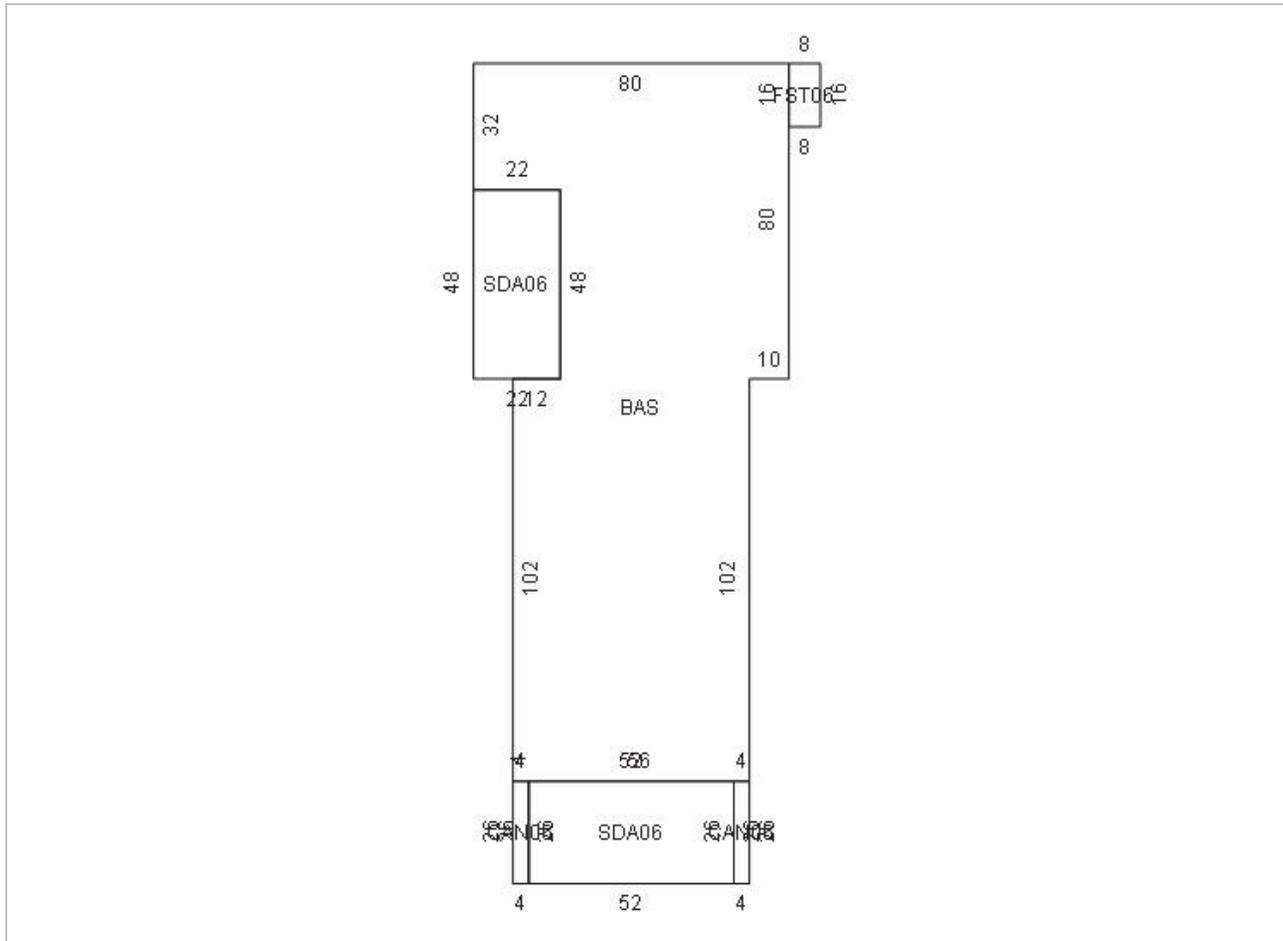
Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$1,453,800	\$2,338,900	\$98,400	\$3,891,100

Extra Feature Summary				
Feature Description	Size/Count	Measure	Year	Value
PAVING ASP	38480	UNITS		\$43,300
PAVING ASP	49000	UNITS		\$55,100

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Appraisal Detail (Building 1 of 2)					
Bldg#	Description	Bldg Use	Yr Built	Eff Yr Blt	Units
1	AUTOSALES/REP	WHSE CONST	2001	2001	0

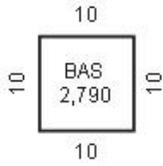
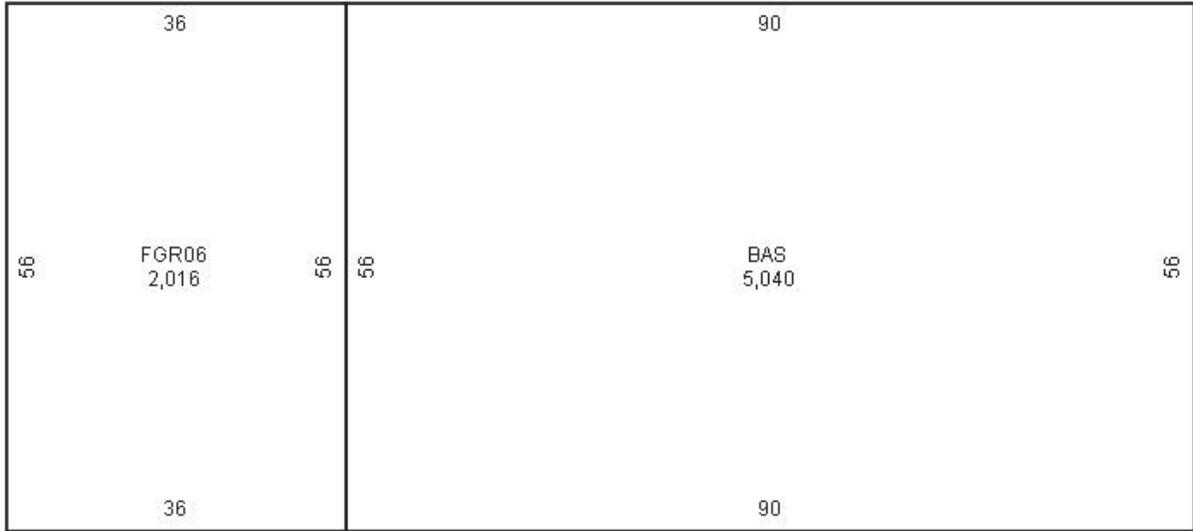
Improvement Details					
Style	Foundation	Exterior Wall	Air Cond. Type	Comm. Roof Struct.	Heating Type
Unknown	SPRDFOOT	Conc block	CENTRAL	Steel	Forced air-ducted
Heated SqFt	Bedrooms	Bathrooms	Fireplace	Building Grade	Bldg Value
13,872	0	FULL:0 HALF: 0	No	A 218%	\$519,548



Building Area Totals		
Code	Description	Sq Feet
SDA0	/Conc block/SPRDFOOT Store Display Area	11,464 2,408
CAN0	Canopy	208
FST0	Storage, Fin	128

Appraisal Detail (Building 2 of 2)					
Bldg#	Description	Bldg Use	Yr Built	Eff Yr Blt	Units
2	AUTOSALES/REP	WHSE CONST	2008	2008	0

Improvement Details					
Style	Foundation	Exterior Wall	Air Cond. Type	Comm. Roof Struct.	Heating Type
Unknown	SPRDFOOT	Com brk	CENTRAL	Bar j	Heat pump
Heated SqFt	Bedrooms	Bathrooms	Fireplace	Building Grade	Bldg Value
7,830	0	N/A	No	A 218%	\$354,856



Building Area Totals		
Code	Description	Sq Feet
FGR0	/Com brk/SPRDFOOT Garage, Finished	7,830 2,016

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Exhibit N - Tree Conservation Land

Guilford County, NC - Property Report		2/27/2015
Parcel ID	Property Address	Legal Description
0151184	5605 Sapp Rd	PETTIFORD SR 1560



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
TSINTZOS, NICKIE V	1601 ALDERMAN DR	GREENSBORO, NC 27408

Parcel Information			
PIN	Zoning	Use	Tax District
7834006055-000	GO-M	OFFICE	200

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
1.01	7833A06	0

Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$105,200	\$0		\$105,200

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.