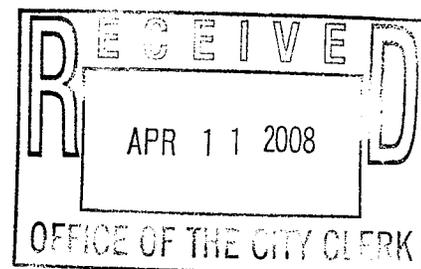


COMMUNITY MEETING REPORT



Petitioner: Crescent Resources, LLC

Rezoning Petition No. 2008-059

Subject: Minutes of a Community Meeting held to discuss this Rezoning Petition which seeks a change in zoning to accommodate the Petitioner's proposed Belgate Project, a pedestrian friendly, multi-use development consisting of retail, hotel offices and apartment uses.

Existing Zoning: I-1, O-2, RE-1, B-1SCD and MUDD-O

Proposed Zoning: CC

Property: 168± acres located along both sides of University City Boulevard between I-85 and North Tryon Street

PERSONS AND ORGANIZATIONS CONTACTED WITH DATE AND EXPLANATION OF HOW CONTACTED:

The Petitioner mailed written notices of the date, time and location of this Community Meeting to the individuals and organizations set forth on the attached Exhibit A. A copy of this notice is also attached as Exhibit B.

DATE, TIME AND LOCATION OF MEETING:

This Community Meeting was held in the Holiday Inn University, 8520 University Executive Park, Charlotte, North Carolina at 7:00 P.M. on Tuesday, March 18, 2008.

PERSONS IN ATTENDANCE AT MEETING

A list of individuals who attended this meeting is attached as Exhibit C. Also in attendance were David Niekamp, Tim Dison and Elizabeth Adams of Crescent Resources, LLC, Rhett Crocker and Shaun Tooley with LandDesign, Adam Novak with Kimley-Horn, Lorena Rios and Javier Santo with Wakefield Beasley, Architects, Todd Meckley with Entasis, Architects and Bailey Patrick, Jr. with Kennedy Covington.

SUMMARY OF ISSUES DISCUSSED:

Bailey Patrick, Jr., the attorney for the Petitioner, opened the meeting. He explained that the purpose of this meeting was to provide residents within the community affected by this Rezoning Petition with information concerning the Petitioner's proposed Rezoning Plan and to respond to questions and concerns they might have.

Mr. Patrick described the property involved in the Rezoning Petition and briefly discussed the history of the property. He stated that Crescent has owned the property for over 10 years.

Mr. Patrick explained that the property is currently subject to a variety of zoning districts and that Crescent is seeking to rezone the Property to the CC District to accommodate the development of its proposed multi-use project, Belgate. Mr. Patrick stated that Crescent has worked extensively with University City Partners throughout the development of the University City Area Plan (UCAP). Using this experience, Crescent has modeled a rezoning plan that is consistent with the UCAP. He indicated that rezoning was not necessary to accommodate the planned office and retail components of Belgate but that Crescent had agreed to seek the rezoning in order to complete the master vision for the property which included a multi-family residential component.

Mr. Patrick outlined the Charlotte rezoning process and provided the following key dates for this Rezoning Petition:

Public Open House Forum: Monday, March 10, 2008 at 5:00 p.m. at the Government Center on the 8th Floor

Public Hearing: Monday, April 21, 2008 at 6:00 p.m. at the Government Center Meeting Chambers

Zoning Committee Work Session: Wednesday, April 30, 2008 at 4:30 p.m. at the Government Center on the 8th Floor

City Council decision: Monday, May 19, 2008

Mr. Patrick then introduced Rhett Crocker with LandDesign, the project's land planner, to explain the Rezoning Plan. Mr. Crocker first reviewed a number of infrastructure improvements that Crescent committed to make during the IKEA rezoning process. These included: improvements to I-85, mast arms for traffic signals, an extension of City Boulevard to the intersection of IKEA Boulevard, an extension of IKEA Boulevard to the IKEA entrance, a 50-foot buffer and tree save area and internal private streets. In addition, Mr. Crocker stated that Crescent had further committed to: extend University City Boulevard to tie into Tryon Street, extend IKEA Boulevard to tie into McCullough Drive, to dedicate of right-of-way for a southern extension of IKEA Boulevard, and to increase the width of the buffer along I-85 to 100 feet.

Mr. Crocker explained that the Belgate Master Plan was consistent with the UCAP and that the development would be supportive of pedestrian and transit activities and uses. He then reviewed briefly the development plan for Belgate.

Mr. Crocker explained that in addition to meeting the conditions of the UCAP, Crescent has committed to several other substantial commitments, including devoting approximately 25% of the Site, or 50 acres, to open space with walking trails and reserving right-of-way for a future flyover across I-85. Commitments have also been made with respect to landscaping, monumentation and architectural standards. The estimated costs of infrastructure commitments is approximately \$21 million.

Mr. Patrick then introduced Tim Dison of Crescent Resources for the presentation of the multi-family component. Mr. Dison explained that the design calls for 2 to 3 story garden apartments that are highly amenitized with landscaping and hardscape. Mr. Dison stated that the multi-family component would not be a typical apartment complex. He indicated that a unique character would be created by the level of detail and architecture and that the landscaping would be exceptional.

Mr. Patrick then introduced Javier Santos of Wakefield Beasley for a presentation regarding the project's commercial architecture. Mr. Santos indicated that Crescent was creating a pedestrian oriented urban village along IKEA Boulevard north of the IKEA Site and City Boulevard. He noted that the project would not contain giant boxes or blank expanses of walls. Instead, he explained that the project would incorporate substantial architectural detailing and storefronts that created an appropriate scale and that the buildings would be accented by architectural features such as stone and metal.

Mr. Patrick then opened the floor for comments and questions.

Someone asked whether there was anything like this in Charlotte. The Petitioner responded that it was hard to define because IKEA is so unique, but that the Blakeney multi-use project on Rea Road in Southeast Charlotte was somewhat similar due to its combination of housing and retail with a consistent architectural theme.

Someone asked about the price point of the apartments. Mr. Dison responded that square footage rents would be \$.95 to \$1; tops in the area market.

Someone asked whether the Petitioner was concerned with college students as tenants. Tim Dison responded that the residential component would not be designed to attract student housing and that the price point would deter students. He further indicated that that the project was designed for persons who rented by choice.

Someone asked about storm water ponds. The Petitioners indicated that the project would comply with the storm water requirements of the Charlotte Ordinance.

Someone asked about the sides and rear of the retail buildings. The Petitioners indicated that the retail buildings will have three or four sided architecture.

Someone asked why apartments were being proposed instead of condominiums. Mr. Dison explained that the decision was largely due to economics, explaining that condominiums are difficult to finance in the current market.

Someone indicated that another developer worked with community groups and included a mixture of for-sale and for-rent residential units. Mr. Dison indicated that a mix would not work on this project but that due to the quality of Crescent's projects there would be the possibility that the project could convert to condominiums in the future.

Someone indicated that the community wanted higher than market rents. Mr. Dison stated that he joined in this hope that the Site and quality of the development would demand higher rents, but acknowledged that the market would dictate the price point.

Someone asked why the developers didn't consider high end detached housing for UNC-Charlotte professors. Mr. Patrick indicated that the street and site layouts, the topography and proximity to IKEA would not support the development of single-family detached units.

Someone asked about traffic counts on City Boulevard and the potential impact on pedestrians. Mr. Patrick called on Adam Novak, the project's traffic consultant, who offered to be available to answer questions in a breakout session once the question and answers session concluded.

Someone asked about weekend traffic and internal traffic flow. Mr. Patrick indicated that Crescent was in the process of extending University City Boulevard to N. Tryon Street and intended to accelerate the construction of IKEA Boulevard to McCullough Drive. The audience was reminded that without Crescent, these improvements would only be in the planning stages and that the expedited development of these road improvements by Crescent would allow the City to focus other funds on other roadway projects.

Someone asked whether the Planning Department supported 720 apartments. Tim Dison responded that because of the Site's close proximity to future light rail, the Planning Staff supported the proposed number of units and that the density was also supported by UCAP, the recently adopted area plan.

Someone asked whether the current economic conditions would delay development. The Petitioner responded that the project would not be delayed, that construction was already underway, and that both the Petitioner and IKEA were committed to move forward.

Someone asked if the Petitioner would sell the multi-family projects and Mr. Dison responded that the projects might be sold but not until after they had been completed.

Someone asked what types of retail stores would be attracted by IKEA. The Petitioner indicated that other furniture stores and home goods retailers might be interested but acknowledged that the retail mixture was hard to predict.

Someone asked whether senior living was a consideration. Mr. Dison responded that there would be a strong market for senior tenants in this market.

LIST OF CHANGES MADE TO PETITIONER'S REZONING PLAN FOLLOWING THE COMMUNITY MEETING

1. Extended stay hotels have been excluded from the project.

2. The Petitioner has added landscaping details, including buffer, monumentation, streetscape treatment and open space provisions to its Development Standards and Technical Data Sheet.
3. The Petitioner has revised its Development Standards by adding a commitment to make all commercial buildings consistent architecturally on both sides of University City Boulevard.
4. The Petitioner had added commercial (small shop space) and multi-family elevations to its rezoning package. The elevations are conceptual in nature, but represent the height, scale, colors, and materials that will be used in the final development.
5. The Petitioner has deleted EIFS as one of the materials which would be acceptable in satisfying the 60% elevation commitment provided in Section 4 c of the Development Standards. However, this material continues to be an acceptable one to be used in commercial projects for the other 40%.
6. The Petitioner has modified its Development Standards so as to commit to include at least two of the following materials on the exteriors of all main facades of the multi-family buildings: brick, stone, precast or poured concrete, comentitious siding, rock shake and stucco.
7. The Petitioner has modified its Development Standards so as to commit to utilizing a uniform signage package throughout the development.

Respectfully submitted this 10th day of April, 2008.

EXHIBIT C

Crescent Resources, LLC, Petitioner
Rezoning Petition No. 2008-059

Community Meeting Sign-in Sheet
Holiday Inn University
Tuesday, March 18, 2008
7:00 P.M.

	NAME	ADDRESS	TELEPHONE	EMAIL ADDRESS
1.	Joseph Roth	4120 Ann West Rd Charlotte, NC 28218	704-534-0180 x6500	
2.	Carrie McNeil	4005 Indian St Charlotte, NC 28205	704-321-6155	CarrieMcNeil@hotmail.com
3.	LORENA RIOS	5185 PEACHTREE PKWY BUILDING 220	770-209-4393	LRios@whass.com
4.	JAVIER SANTOS	NORCROSS, GA 30096		JASANTOS@whass.com
5.	Joe Gabryak	7630 BATHUA LN Charlotte, NC 28213		Kayakgabryak@gmail.com
6.	Todd Mackley	110 WESTA Street Kalamazoo, MI 49001	734-937-2228	ToddMackley.com
7.	Tim Dixon	4305 Southway Dr Charlotte, NC 28213	480-621-023	tdixon@resound.com
8.	Don Killian	371 GRAY DR Charlotte, NC 28213	704-596-0873	DONKILLIAN@aol.com
9.	Susan Taylor	204 MILLS Dr FARMERSVILLE, SC 29328	704-333-0325	Sutcliffe@earthlink.net
10.	Robert Cooper	1012 BRIDGEMAN ST FARMVILLE, VA 22404	874-221-2525	rcoper@earthlink.net
11.	Elizabeth Adams	4805 TYPON STREET Charlotte, NC	704-255-8946	elizabeth@resound.com
12.	Ant & Bobbie Lloyd	4030 Bankers Ch Rd Charlotte, NC 28213	704-599-8825	
13.	Adam Nobile	5107 Holcomb Bridge Road Norcross, GA 30071	770-835-0744	adam.nobile@gmail.com
14.	Aracelia R. Saurral	457 MEADOW VISTA RD CHARLOTTE, NC 28213	704-593-7003	aracelia@earthlink.net
15.	Mike Profrecht	5713 BRADY ROSE LN Charlotte, NC 28209	704-937-9010	MICHAELPROF@AOL.COM
16.	CLAIRE G. Fallon	8819 Wagon Lane Lane Charlotte, NC 28229	704-516-8288	CGF@Fallon.com
17.	Frank Hogan		704-435-3495	fhogan100@hotmail.com
18.	Veronica Lawson	4809 Garfield Rd, Charlotte 28210	704-531-1903	veronica@earthlink.net
19.	Shirley Brooks	9361 GARDNER DR Charlotte, NC 28226	704-597-0835	N/A
20.	Mary Hopper	825 Redwing Charlotte, NC 28203	704-594-4114	mehopper@aol.com
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