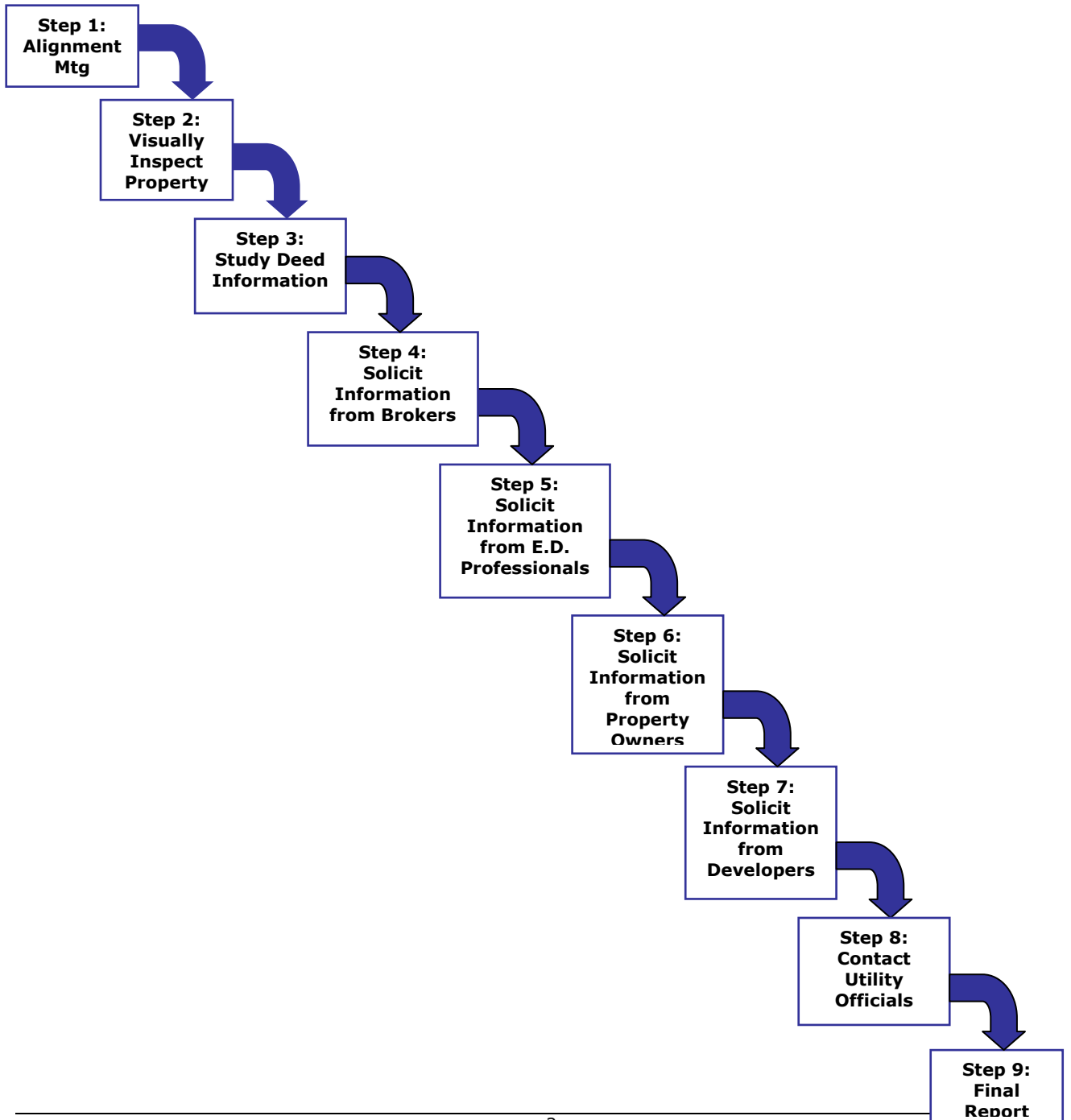


EXECUTIVE SUMMARY

Introduction

In April, 2006, the Connector 2000 Association commissioned Coldwell Banker Commercial Caine to perform a Property Availability Study to identify available property along the Southern Connector (I-185) to market to potential investors. This information will be helpful to the Association in target market efforts to encourage future development with the long-term goal of increased traffic on the Southern Connector.

We performed a nine step process for the study, as shown below. Please find our original proposal which includes our Scope of Work in the *Appendix* of this document.

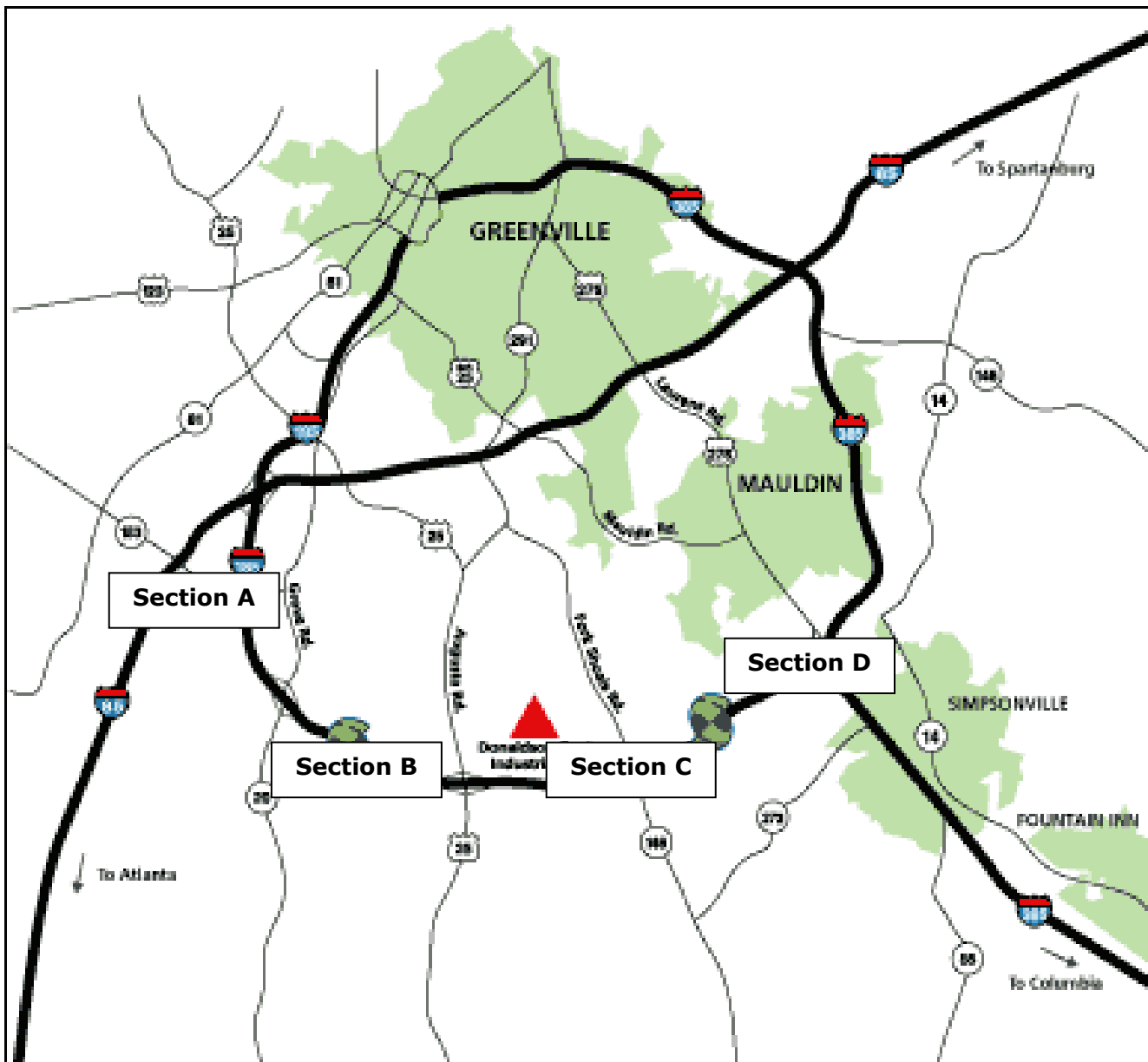


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STUDY OVERVIEW

After close examination of the economic growth activity along the Southern Connector, we decided to focus our study on properties within a one-mile radius of the Southern Connector and those properties south of the Southern Connector. Our logic was to focus on those properties having the maximum impact on potential users of the Southern Connector.

Since the Connector is a long corridor (16 miles), we divided it into four study sections as shown on the map below: Section A, Section B, Section C and Section D. Section A extends from I-85 to Highway 20; Section B from Highway 20 to Highway 25; Section C from Highway 25 to Fork Shoals Road; Section D from Fork Shoals Road to I-385.



Executive Summary

Please reference the Sections of this proposal labeled *South Conn Section A, Section B, Section C and Section D*. There you will find the following:

- A map labeled "Tax Parcels – Section A, B, C & D." This map shows tax parcels studied in Section A, B, C and D.
- A page labeled "Vacant Property Zoning Summary" showing a zoning classification summary of tax parcels larger than 25-acres for each Section of the Southern Connector.
- A bar chart called "Vacant Property Zoned Acreage" showing the vacant property by zoning and acreage in each Section of the Southern Connector.
- A Matrix of all the high-profile properties larger than 25-acres in each Section of the Southern Connector along with aerial photographs of each of these parcels. This matrix shows the following:
 - Tax Map Number
 - Owner Name
 - Owner 2 Name
 - Mailing Address
 - City Street
 - Zip Code
 - In Care of
 - Previous Owner
 - Deed Date
 - Deed Book
 - Deed Page
 - Plat Book Plat Page
 - Tax District
 - Market Area
 - Land Use
 - Subdivision Lot Number
 - Site Address
 - Site Address Street
 - Sales Price
 - Taxes
 - Estimate Acreage
 - Building SF (if any)
 - Zoning
 - Status (Vacant, Commercial, or Residential)

SITE & BUILDING DATA COLLECTED FOR SECTION A THROUGH D OF THE SOUTHERN CONNECTOR

Sites / Developments

- We developed a Site Matrix for all sites \geq 25 acres.
- We developed information on all vacant sites shown in the matrix. These are shown as aerial photographs with site details.
- We developed information on all sites listed and marketed by Realtors and Economic Developers. We included flyers published by these professionals.
- We developed information on all Industrial Parks and Business Parks listed by Realtors and Economic Developers. We included flyers published by these professionals.

Executive Summary

Buildings

- We developed a Building Matrix for all buildings available for lease or sale close to the Southern Connector.
- We developed information on buildings 5,000 SF and larger near the Southern Connector that are currently available for sale or lease.

FINDINGS

Sites / Developments

- Section A and B have most of the I-1 & I-2 zoned Property: +/- 3,000 ac.
- Section B and C have most of the Residential zoned property: +/- 2,400 ac.
- Section D has the least amount of vacant property having 25 acres or more.
- Section A & C have two of the three largest residential developments in Greenville: Acadia & Griffin Park. The third development is the Verdae Development on Laurens Road.
- Section A has a high profile industrial site: Connector 1.
- Section B has a high profile business park: The Matrix.
- Section B has a high profile commercial park: Grove Creek Crossing.
- West Georgia Road is predicted to be a fast growing residential corridor with the recent improvements to the I-385/West Georgia Road interchange and the extension of sewer on West Georgia toward Fork Shoals Road.

Buildings

- 25% of all the buildings in Greenville County are located 1 mile from the Southern Connector or south of the Southern Connector.
- 33% of the available industrial buildings are located within 1 mile of the Southern Connector or are located south of the Southern Connector.
- There are over 50 available industrial buildings along the Southern Connector corridor ranging in size from 2,000 SF to 746,000 SF.
- There are over 22 available industrial buildings ranging in size from 10,000 SF to 746,000 SF.
- Most of the available buildings are in Section B of the Southern Connector.
- There are six available industrial buildings over 100,000 SF.

Utilities & Infrastructure

Sewer

- Western Carolina Regional Sewer Authority and its sub districts provide wastewater services to the Southern Connector Region.
- Western Carolina Regional Sewer Authority has aggressive long range plans to expand major sewer trunk lines south of the Southern Connector.
- Sewer is lacking between Highway 20 and Fork Shoals Road located in Sections B & C.
- There is aggressive sewer expansion in the Acadia Development in Section A.

Water

- Water is lacking between Highway 20 and Fork Shoals Road located in Sections B & C.
- Water service is rapidly expanding in the most southern part of Greenville County due to the new county landfill being located in that area.

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- Greenville Water System has expansion plans at Connector 3 Site (Acadia Development) located in Section A.

Gas

- Piedmont Natural Gas is expanding its service in the new Acadia Development in Section A.
- Gas is lacking between Highway 20 and Fork Shoals Road located in Sections B & C.
- Piedmont Natural Gas will provide gas service as demand grows. However, they have no plans to install new utilities without new demand from developments.

Roads: I-385 & West Georgia Road Interchange

- The South Carolina Department of Transportation is completing its expansion and improvement of the I-385 and West Georgia Road intersection.

CONCLUSIONS

Although growth along the Southern Connector has been slower than predicated since its opening in 2001, much of the growth issues have been related to utility availability and a slowing economy after 9/11.

Concerning utilities, capacity is not an issue as much as service. For example, significant investment is required by developers to extend water and sewer lines into such developments as Acadia and Griffin Park.

Below is a description of high profile sites and developments that should impact future use of the Southern Connector.

HIGH PROFILE PROPERTIES

Available Industrial Buildings

Since many new and expanding companies often look for an existing building, the Southern Connector corridor is an excellent location. As discussed, the Connector has over 50 available buildings of which eleven are 50,000 SF and larger. Therefore, we predict continued economic activity as some of these buildings are leased or sold. Four of these facilities are over 300,000 SF. Although these buildings are large, we anticipate continued interest by new and expanding industry due to the high cost of new construction.

The South Carolina Department of Commerce and the Greenville Area Development Corporation markets available industrial buildings in Greenville County to their prospects. Of the available buildings in Greenville County, 33% are located along the Southern Connector.

Office Buildings

There is less than 1% of the office buildings in Greenville County located along the Southern Connector. Therefore, we do not recommend the Connector 2000 group market office facilities to prospects. The Southern Connector should focus on available industrial facilities and available land.

Executive Summary

Available Vacant Land

The Southern Connector has the largest amount of vacant land under single ownership within close proximity to an interstate than any other major road in Greenville County.

There are over 77 parcels having 25 acres or more under single ownership within one mile of I-185. The parcel sizes range from 25 acres to 1,000 acres. The parcels with 25 acres or more total over 8,000 acres. We challenge the reader to find any location in Greenville County with this much land under single ownership within one mile of an interstate. Sections A and B will probably experience the largest industrial growth since most of the industrial zoned property is located in these areas. Section C will experience continued residential growth since there are over 1,300 residential zoned acres under single ownership. The issue that will slow growth in Section C is the lack of utilities. Section D will continue to grow as residential, since most of the acreage is zoned residential (327 acres).

Acadia & Griffin Park Neo-Traditional Developments

The Southern Connector is home to two of the three largest new residential developments in Greenville County: Acadia along Highway 20 and Highway 153 and Griffin Park along West Georgia Road and Fork Shoals Road. Both developments are mixed use developments including retail and residential. This growth is predicated to increase commuter use of the Southern Connector.

The Matrix Business & Technology Park

The Southern Connector is home to the largest business park in Greenville County: *The Matrix Business and Technology Park*. Since its inception in the mid-1990's, the Park has been slow to develop. Much of this development has been due to the lack of infrastructure and a slowing economy after 9/11. However, recent economic development announcements by the Greenville Area Development Corporation have shown an increased interest in the Matrix.

Greenville Area Development Corporation officials indicate there is a strong interest by a large pharmaceutical company to locate in the Matrix. Details of the project could not be disclosed due to confidentiality.

Donaldson Center Industrial Air Park

The Donaldson Center Industrial Air Park is a 2,600-acre business and industrial air park located in Section C of the Southern Connector. Donaldson Industrial Air Park was converted in 1963 from an air force base into a "multi-modal" airport industrial park with highway and railway access. The park is home to some very large industries such as Lockheed Martin Aircraft Centers and 3M. The park is nearly fully developed and only a few sites remain for new industry development. However, the Donaldson Center is home to many existing industrial buildings that are available for new development. Additionally, the GADC and the SCDOC are targeting aeronautical firms as good prospects for the Donaldson Center due to its runway length (8,000 feet) and modern airport facilities.

Grove Creek Retail Site

The Grove Creek Retail Site is an over 35 acre retail site located at the intersection of Highway 25 and the Southern Connector. This is a high profile retail site that has been considered by such retailers as Bi-Lo and Wal-Mart. At the time of this report, we understand Wal-Mart remains interested in the site but is waiting on further residential growth along the Highway 20 and

Executive Summary

Highway 25 corridors. This may be happening with the current development of Acadia and Griffin Park.

“Connector” Sites

The Southern Connector corridor is home to over 2,000 acres of industrial and residential zoned property under single ownership. These properties are referred to as Connector 1, Connector 3 and Connector 5 sites.

- A portion of the **Connector 1** site is being developed as the Acadia Subdivision. The remaining portion of the Connector 1 site is targeted by Duke Energy and the South Carolina Department of Commerce as one of their “Target Sites” for high-profile industrial development.
- The **Connector 3** site is located in Section A along I-85 and the western portion of the Southern Connector near Highway 153. This property is zoned residential and industrial. Planners and economic developers speculate that much of this property will be rezoned to residential due to topographic issues. Additionally, utilities and road access remain problematic.
- The **Connector 5** site is a 100-acre industrial zoned site with rail. This is a high-profile site for the County since Greenville County has little remaining available rail sites.

I-385 & West Georgia Road Intersection Improvements

The improvements to the I-385 and West Georgia Road intersection will only serve to increase development along West Georgia Road. We have already seen an increased interest in residential developers acquiring and developing land along West Georgia Road including Griffin Park at West Georgia and Fork Shoals Roads. Additionally, we observed continued retail development along West Georgia Road including a new Bloom grocery store and day care facilities. We expect this residential and retail growth to continue. As traffic continues to grow on West Georgia, we predict a continued increase in traffic along the Southern Connector.