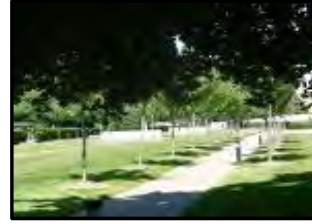


North Line Station Area Value Analysis Charlotte, NC



Prepared For:



January 2011

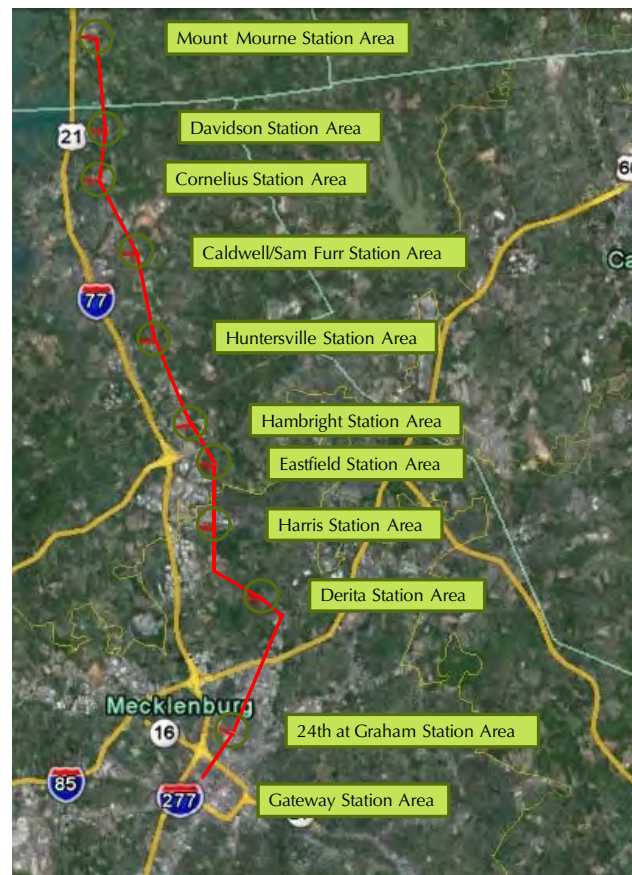
Charlotte Area Transit System Estimated Development Potential Around North Corridor Transit Stations

Background and Objectives

To assist its long-term planning efforts for the North Corridor, the Charlotte Area Transit System (CATS) retained Noell Consulting Group to estimate the potential amount and net (incremental) value of development around planned stations along the corridor over the next 25 years. This analysis is similar in scope and approach to a similar study conducted for all four transit corridors in 2009, albeit with several key modifications:

- Two new stations, Gateway Station in Center City and a potential station at Graham and 24th Street, were added to the analysis and a new location was assumed for the Mt. Mourne station;
- Conventional single-family detached product and flex space were added to the analysis in addition to other for-sale and rental residential product, office, and retail uses;
- Station areas in this analysis are defined as a 1/2-mile radius around the planned station location for all stations along the corridor, with the exception of the Gateway Station, for which the station area is defined as a 1/4-mile radius around the station; and
- The base year for analysis was moved from 2008 to 2010, with estimates of development still being provided in five-year increments through 2035.

A larger set of assumptions can be found at the end of this written narrative.



Charlotte Area Transit System Estimated Development Potential Around North Corridor Transit Stations

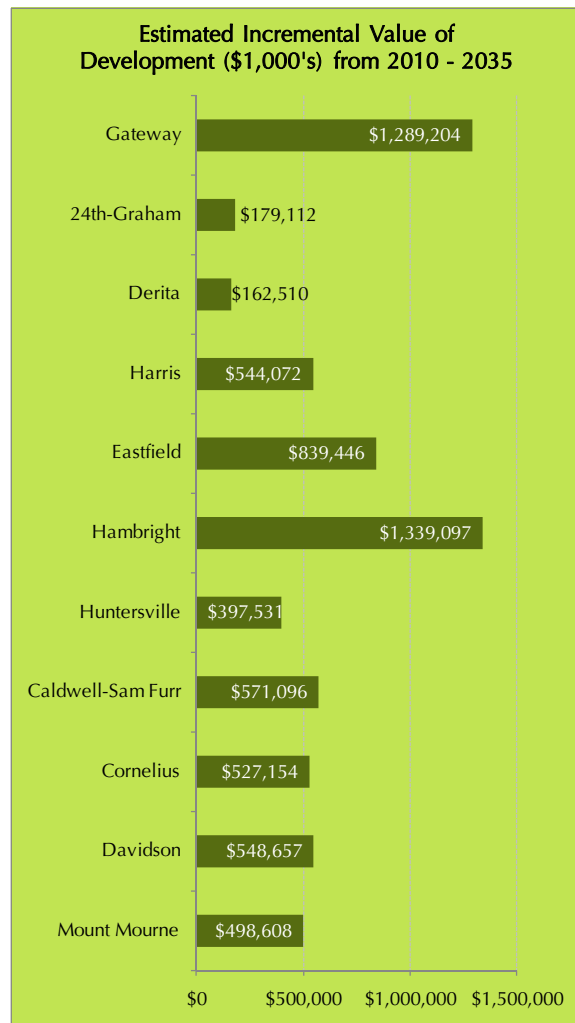


Key Conclusions

The North Corridor is well-positioned to capture significant residential and commercial growth over the next 25 years, including strong growth within the station areas. In total, we estimate station areas along the North Corridor could see nearly 19,000 new residential units, 4.7MM square feet of new office space and 2.6MM square feet of new retail space in the coming 25 years. This growth, along with appreciation of existing land uses in the station areas, should equate to approximately \$6.9 billion dollars in incremental value in these 11 station areas from 2010 to 2035.

Given the larger size of the station areas and the addition of conventional single-family residential units to this analysis it is not surprising to see the amount of development captured in the station areas increase from 2009 estimates. This said, much of the additional areas encompassed in the larger half-mile radii can be found in locations generally further from major intersections or in already-developed areas where development pressures are likely to be less significant in the coming years, thus tempering the upside capture potential.

The following summarizes the changes in captures for each land use and the factors affecting these changes. It should be noted that these changes are measured only for those station areas analyzed for both studies (excluding Gateway, 24th & Graham, and Mt. Mourne).



Office: The North Mecklenburg office market has performed well over the last five years, steadily gaining market share and averaging more than 100,000 square feet of absorption annually (speculative space). Demand in North Mecklenburg is being driven both by regional accessibility and the higher-end households living around Lake Norman. In addition, the Lowe’s headquarters has continued to grow and is now estimated to have more than 3,500 employees. While many of the station areas along the North Corridor are somewhat removed from I-77, the spine of the office corridor, several are highly accessible and are well-positioned to capture demand for regional-serving office uses, including Hambright and Eastfield. These stations will likely become significant office concentrations given their improving regional access and strong interstate proximity.

As noted, we believe the stations along the North Corridor can capture approximately 4.7MM square feet of new office space, or about 188,000 square feet annually, equating to a roughly 10% capture of demand in the county (this includes captures of demand in North Mecklenburg, Center City, and a portion of the



Charlotte Area Transit System Estimated Development Potential Around North Corridor Transit Stations



Northeast submarkets). On a station-to-station basis, this equates to about a 1% increase from our 2009 study.

Residential: North Mecklenburg has also emerged as one of the region's strongest housing markets, both in terms of volume and price. North Mecklenburg now accounts for nearly 20% of new single-family homes and 14% of new attached for-sale homes in the county and now boasts the third highest average home prices of seven submarkets. The area is the region's epicenter for small lot & TND housing and provides an array of small lot single-family, townhouse and condominium products. Further, the existing small towns provide a great environment for higher-density lifestyle product.



South of I-485 housing is largely comprised of single-family residential communities targeting first-time and move-up homebuyers. Given the relative affordability of this area, opportunities for attached product have been historically limited and will likely remain moderate going forward. The exception to this, of course, is Center City, which has seen significant new for-sale residential development, largely in the form of midrise and high-rise product.

Similar to for-sale residential, the rental market in North Mecklenburg is strong and growing, fueled both by strong job growth and by the high quality of life the area offers. North Mecklenburg only trails the Northeast and Southwest submarkets in term of absorption and is gaining market share faster than any other region. Again, the lower for-sale home prices and varying accessibility of the station areas tempers demand for multifamily housing south of I-485, although strong placemaking and infrastructure investment will create real opportunities for infilling. As with for-sale residential, the Center City and Gateway station will remain strong locations for future rental apartment development.

Over the next 25 years we estimate stations along the North Corridor could capture nearly 19,000 new residential units. This represents an 18% increase over 2009 study figures, due both to the addition of conventional single-family product in our estimates and the larger size of the station areas.

Retail: The large majority of retail growth in the North Corridor can be found along I-77 from Harris Boulevard north to Cornelius and has been largely delivered in conventional formats, although a number of town centers (notably Birkdale Village) and mixed-use projects have been delivered in the area. North Mecklenburg has added more than 2.6 million square feet in the last decade; a growth rate that outpaces the county by 3.6 times. This strong growth is expected to continue in the coming years, as retail follows rooftops into the area, with locations most proximate to local freeways demonstrating the greatest potential. The strength of existing town centers and the precedents for developing mixed-use product in the area are encouraging for future infill retail development in other station areas as well. Finally, retail opportunities in the southern portions of the corridor are more moderate given the limited access of the areas and parcel availability for infill. Going forward, we estimate station areas can capture approximately 2.6MM square feet of new retail space, an 18% increase from our 2009 study results.



Key Conclusions by Segment

North Mecklenburg/Iredell Portion

Not surprising, the greatest share of this growth will occur in station areas around and north of I-485, as well as around the Gateway station in Center City (to be discussed later). These northern stations benefit from:

- Either a large greenfield property that is entitled or already under development (Hambright, Cornelius, Mt. Mourne);
- Abundant greenfield properties surrounding the station (Eastfield, Sam Furr); or
- A small-town, walkable location that is highly attractive to infill development (Davidson, Cornelius, and Huntersville).

In addition, Northern Mecklenburg County is an established growth market that:

- Is gaining market share in terms of office and retail demand;
- Features the third highest average new home price in the region;
- Accounts for nearly one in five new homes built in Mecklenburg County over the past decade;
- Has increased its capture of new attached home sales by 50% over the last decade and;
- Is gaining market share in terms of rental apartment demand.

The completion of I-485 from NC 115 to I-485 should create further opportunities for commercial development in the Hambright and Eastfield station areas as visibility and access to those two stations improves significantly.

The following summarizes the estimated growth within each of the station areas north of I-485:

Station Area	Office SF	Flex Ind SF	Retail SF	Residential Units
Hambright	1,346,249	277,250	874,892	3,147
Huntersville	99,937	35,250	78,609	1,530
Caldwell-Sam Furr	184,949	64,464	133,081	2,039
Cornelius	118,665	37,912	147,392	1,730
Davidson	123,105	15,114	117,913	1,470
Mt. Mourne	261,019	39,988	365,780	1,422
Totals for Segment	2,133,923	469,978	1,717,667	11,377

Hambright clearly represents the largest development potential in this segment of the corridor and represents strong opportunities for office, retail, and all types of residential development. Its access to I-485 also makes it highly attractive for flex industrial in eastern portions of the station area.

Huntersville, meanwhile, can accommodate less development and largely represents an infill opportunity for residential and local-serving office and retail uses. Key to accommodating future growth will be increasing the connectivity and capacity of station area roads, which is lacking today.

Caldwell-Sam Furr is among the most undeveloped of the North Corridor station areas and will evolve as the most residentially-oriented station area in this segment of the corridor. This station area lacks



significant east-west access and only slightly touches the Sam Furr intersection with NC 115. The majority of the demand at this station will be for for-sale residential (including conventional single-family), with lesser amounts of office, retail, flex, and rental multifamily.

Cornelius: The ongoing development of Antiquity, as well as other adjacent underutilized properties east of NC 115, creates significant infill development potential in the Cornelius station area. Residential infill, including attached and detached for-sale product and some rental apartments, represents the largest opportunity in this station area, with the character and walkable environment being created around the station creating opportunities for new local-serving retail and office uses.

Davidson has the largest amount of charm and prestige among the North Corridor station areas, particularly for residential development. The station areas' distance away from I-77 and somewhat fragmented street network temper non-residential demand, although opportunities for local-serving retail and office uses, including some creative-type firms, certainly do exist. Land assembly and feasible redevelopment of infill sites represent the most significant challenges in this station area.

Mt. Mourne: This station area has shifted south from its original location and no longer includes much of the Lowe's headquarters campus or the Lake Norman Medical Center. The station area is largely greenfield today, although several projects are entitled that include neighborhood retail, local-serving office, and multifamily residential uses. While lacking a major intersection today, development of much of the station area is tied to the realignment of Langtree Road to NC 115, creating much stronger access and commercial opportunities. That realignment is the first part of a regional east-west connector, the balance of which has no fixed timeline or funding allocated to it.

Charlotte Portion

Station areas within Charlotte's portion of the North Corridor vary much more significantly than those in the northern portion of the corridor, with the Eastfield and Harris stations still offering greenfield opportunities. Derita representing smaller greenfield and infill opportunities, and the 24th & Graham and Gateway station areas representing full-on redevelopment locations.

The two station areas with the strongest regional access and visibility, Gateway and Eastfield, will represent the strongest development opportunities in the coming years; Gateway being in Center City, where redevelopment is feasible and market-supported, and Eastfield being a greenfield location where development is largely less expensive to undertake. Demand potential is somewhat more limited in the other three station areas as interstate access, the presence of industrial uses, and more moderate household incomes and relating home prices make redevelopment more challenging.



**Charlotte Area Transit System
Estimated Development Potential Around
North Corridor Transit Stations**



The following summarizes the estimated growth by station area for Charlotte-sphere stations:

Station Area	Office SF	Flex Ind SF	Retail SF	Residential Units
Gateway	1,488,795	0	127,259	2,024
24 th & Graham	59,395	9,787	92,831	595
Derita	4,640	0	98,550	612
Harris	329,623	102,250	200,768	1,985
Eastfield	651,477	128,928	389,715	2,390
Totals for Segment	2,533,931	240,965	909,122	7,605

Gateway: Along with Hambricht the Gateway station area represents the North Corridor’s strongest growth location and one very different from the remainder of the corridor. The station area has already seen significant infill/redevelopment in recent years and the combination of that momentum and planned public investments should further solidify the station area as a strong urban location. Residential, including both rental and for-sale, represents perhaps the strongest opportunity in the station area and will be delivered in midrise and high-rise projects. Office development will be focused along Trade Street and around the multi-modal terminal, with retail largely being delivered as a first floor use.

24th & Graham: This station area has been proposed for redevelopment as a mixed-use community centered around a technology-focused employment core. Given the scope and level of detail of this analysis, fully understanding opportunities for such a unique development concept at this location cannot be adequately conducted. Development of such a core without potentially significant public involvement, however, is unlikely and thus this station area was examined based on market forces already present and/or occurring within Mecklenburg County; consistent with all of the other station areas. Significant industrial uses, limited connectivity to other areas already revitalizing (particularly the North Davidson corridor), a lack of higher-end established neighborhoods and a fragmented road network all serve to temper redevelopment opportunities, with the most significant potential existing for attached residential uses (likely rental initially with for-sale occurring over time). Retail redevelopment and new, creative-type office uses also represent limited opportunities in the station area.

Derita: This station area represents perhaps the most limited development opportunity of all stations along the North Corridor, suffering from limited regional access, a fragmented road network, and lacking significant greenfield sites for redevelopment. This said the core of the station area does represent a building block for infill development. Residential will be the most significant opportunity and will include a mix of lower-intensity for-sale residential uses (townhouses and detached) and some rental apartment development. Office and retail uses will primarily be local-serving in nature.

Harris: The Harris station area has both some significant challenges and positives that will impact future development potential. The area does feature a large intersection and is traversed by Harris Boulevard; a huge east-west movement across northern areas of Charlotte. It also is proximate to a new mall and new office development, and has a large vacant property (Griffith Lakes) entitled for development. This said, the area is dominated by industrial uses and aging, working-class housing that cut it off from more significant development to the west. Further, the Griffith Lakes project lacks visibility or access to Harris Boulevard and is located east of the rail line, tempering access to future potential commercial uses. Opportunities in the



station area will be most significant for residential development, including detached and lower-intensity attached residential, possibly some above retail in a town center format. Office and retail opportunities also exist in the station area and will be in part dependent on the execution of Griffith Lakes and its ability to create a new location in this area.

Assumptions

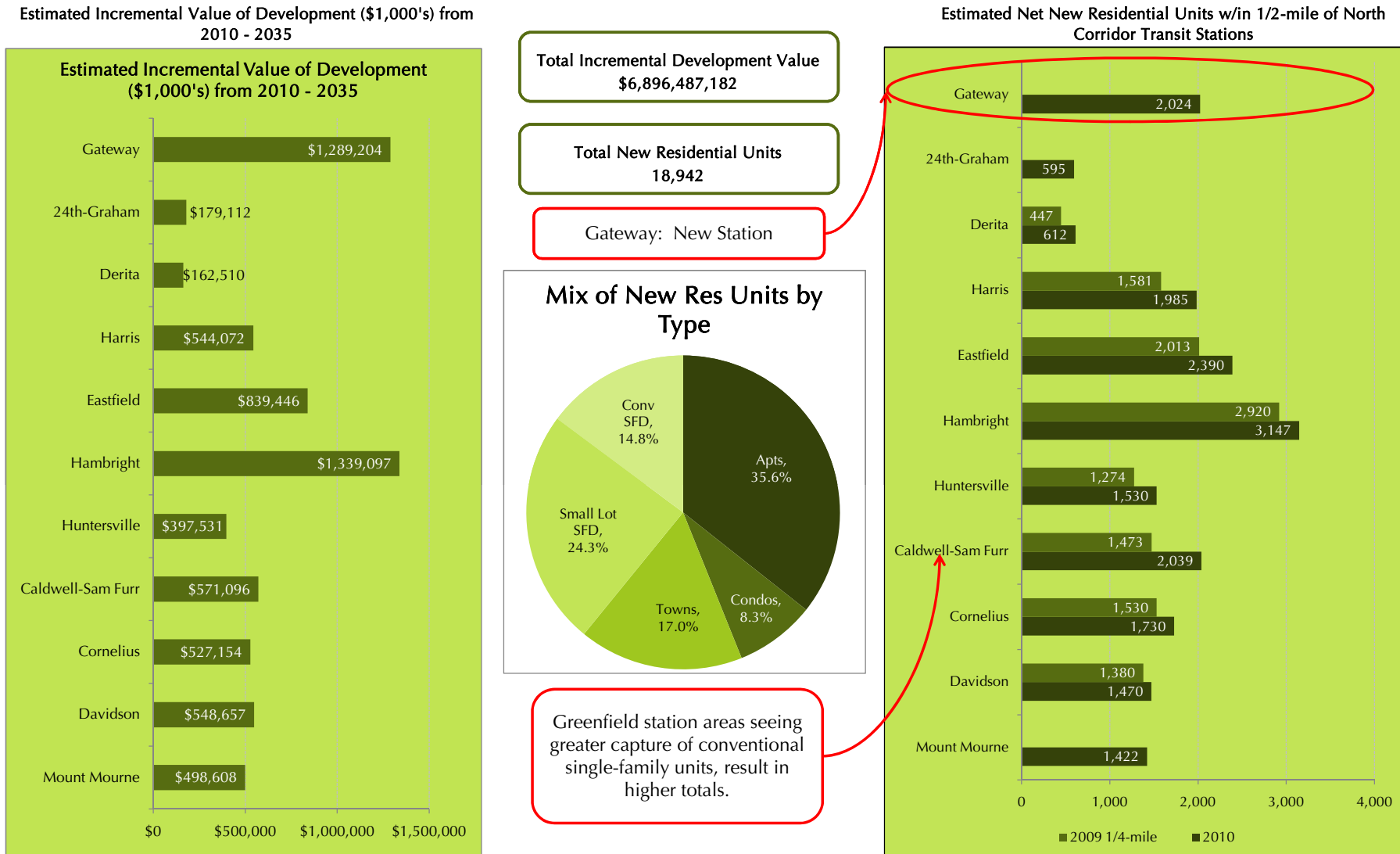
The following are other assumptions relating to our analysis and allocation efforts.

- Demand estimates and allocations are provided in five-year increments and are based on control totals adopted by MUMPO;
- Demand and supply are assumed to return to a level of balance and normalcy seen historically in the market and will not be significantly impacted by long-term factors such as lack of credit and large-scale changes in government infrastructure development and maintenance;
 - To this, infrastructure is assumed to be in place to meet demand over time without significant impacts to development processes or market demand;
- Existing and planned private-sector projects and investments were considered in this analysis, although with the recognition that the timing, scope, intensity, and likelihood of these projects are quite questionable in the near term;
- As noted earlier, the timeframe for these numbers is slightly shorter than that of the 2009 study, cutting off 2008, 2009, and 2010 to get a read from today going forward;
 - While the time we cut out was truly the depths of the recession, numbers are given on a five-year period, so the three years cut represent an average of the past five years;
- Base data for station values was provided by the City of Charlotte (and Iredell County), and represents 2008 data. Regional changes in real estate values across product types since that time was utilized to bring these numbers to 2010 estimates and represent a decrease of approximately 8.5%;
- The consultant and the City worked to address appropriate dividing lines in situations where station areas overlap, important when establishing base values and capture potentials by station area;
- Values of real estate products utilized in estimating incremental increases in station areas were estimated based on a number of factors and represent reasonable values in today's markets (factoring out sales of distressed properties);
- Acreage numbers (vacant and under-utilized) were provided by the City of Charlotte and, in many cases, include properties whose individual boundaries extend beyond the 1/2-mile radius, a factor readers should be aware of when considering remaining undeveloped acres in some station areas;
- Very little change has been seen in planned/proposed pipeline projects in the corridor with most being placed on hold until some point in the future when the economy and lending environment improve;
- Real estate appreciation rates are assumed to average approximately 2% annually going forward--a number that is conservative but not out of line when examining growth in the past decade;
- Office demand in the Center City and around the Gateway station was tempered in the near-term to account for a significant amount of existing vacant space and thus short-term office demand was allocated to existing oversupply first, then to new development once vacancy rates had dropped to more normal levels.



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Summary of Net Incremental Development Value and New Residential Units Along the North Corridor



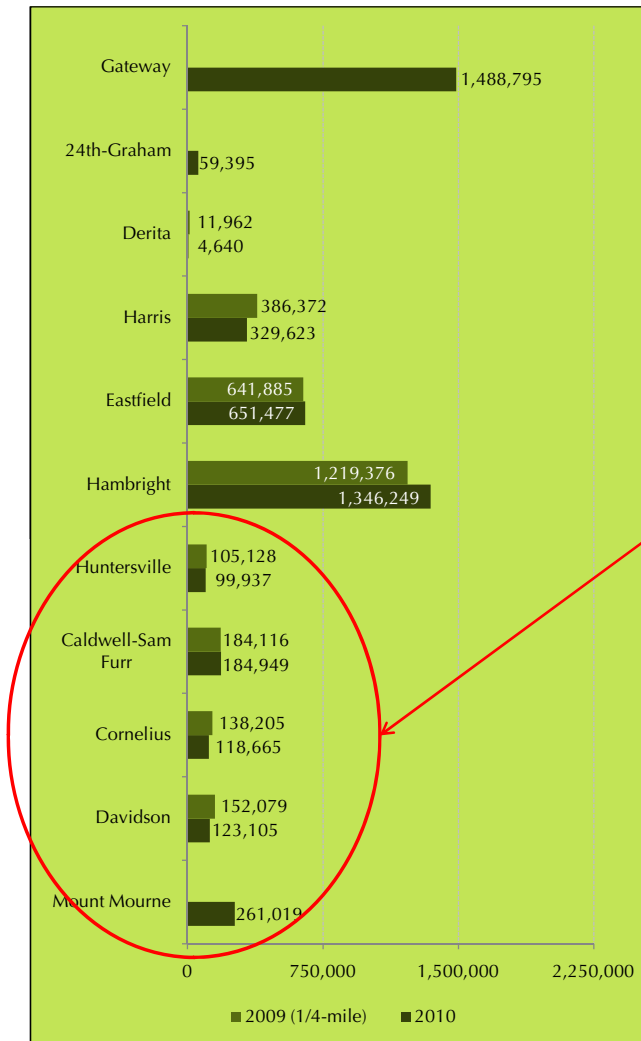
SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Summary of New Office and Retail Square Feet by Station Area along the North Corridor

Estimated Net New Office Square Feet w/in 1/2-Mile of North Corridor Transit Stations



Total Supportable New Office SF
4,667,854

Change from 2009
0.7%

Outside of Center City, strongest demand around I-485 interchange, including Hambright Station.

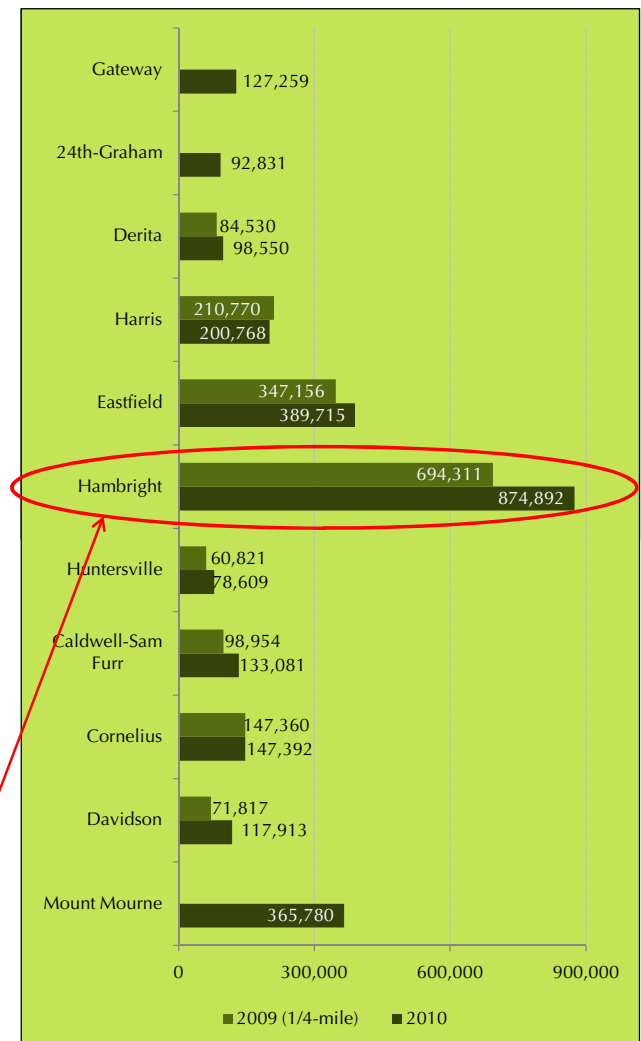
Northern towns provide opportunities for smaller firms not needing an I-77 or freeway orientation.

Total Supportable New Retail SF
2,626,789

Change from 2009
19.0%

Again, areas closest to freeway interchanges represent strongest opportunities for retail.

Estimated Net New Retail Square Feet w/in 1/2-Mile of North Corridor Transit Stations



SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 1

Key Trends and Salient Factors Impacting Growth and Demand Potential Along the Northern End of the North Corridor



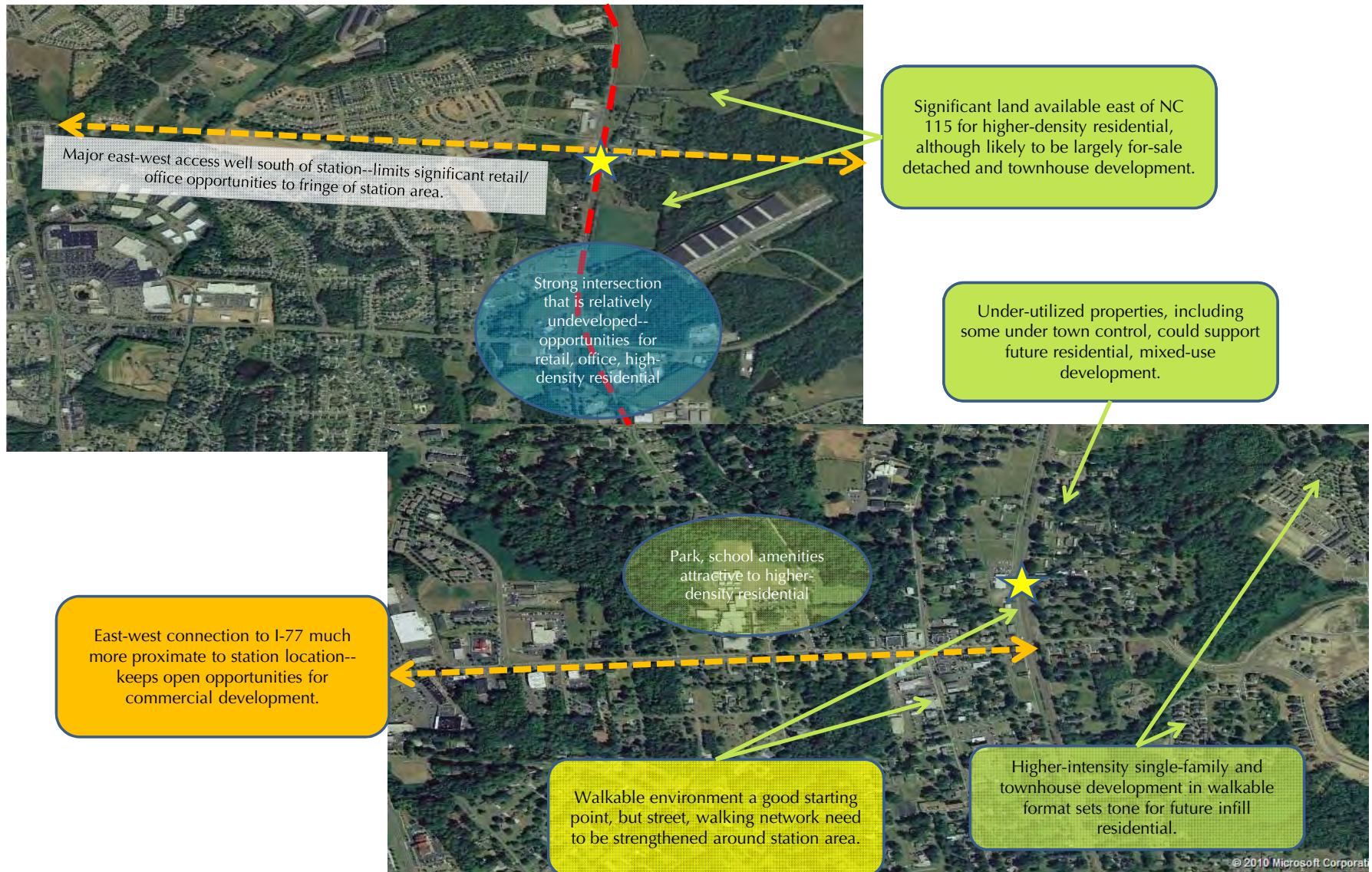
SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 2

Key Trends and Salient Factors Impacting Growth and Demand Potential Around the Caldwell/Sam Furr and Huntersville Stations



SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 3

Key Trends and Salient Factors Impacting Growth and Demand Potential Around the Hambricht, Eastfield, and Harris Stations



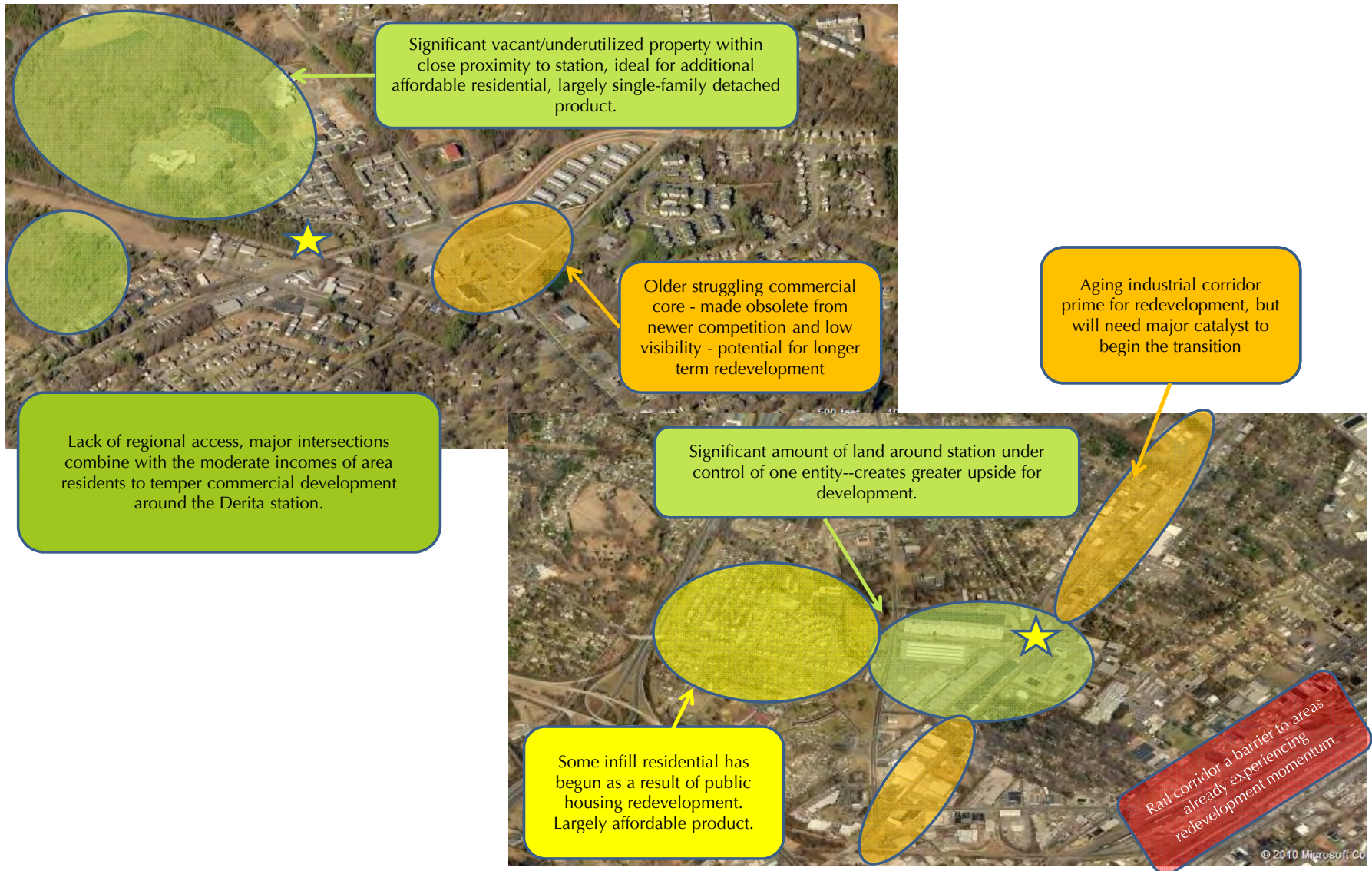
SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 4

Key Trends and Salient Factors Impacting Growth and Demand Potential Around the Derita and 24th and Graham Stations



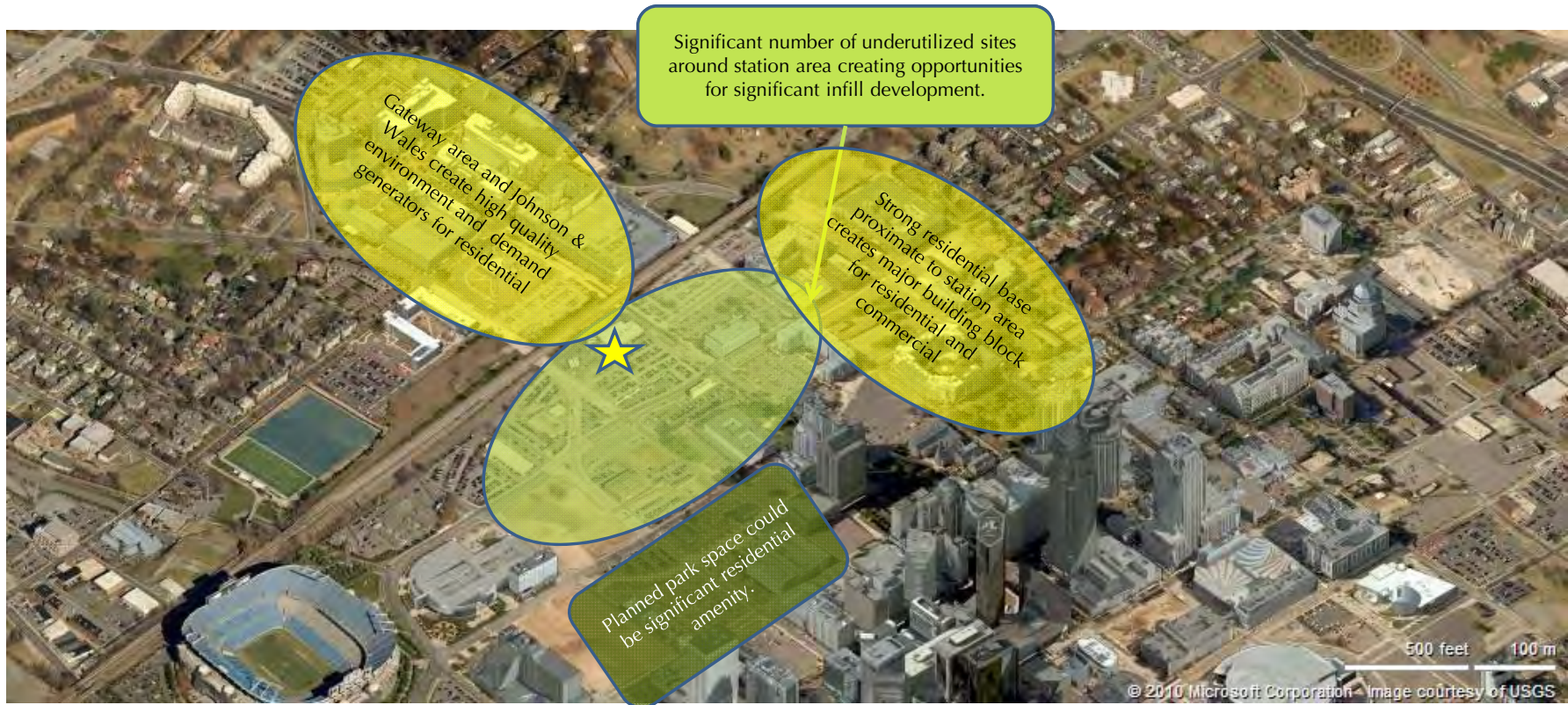
SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 5

Key Trends and Salient Factors Impacting Growth and Demand Potential Around the Gateway Station



SOURCE: Noell Consulting Group

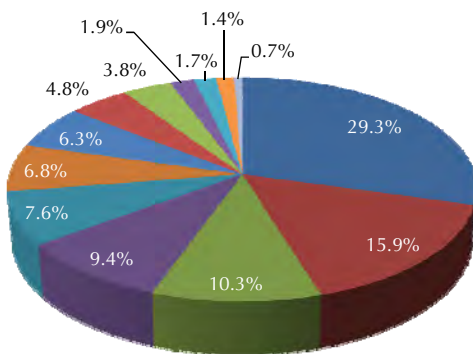
Salient Factors Gateway
12/14/2010



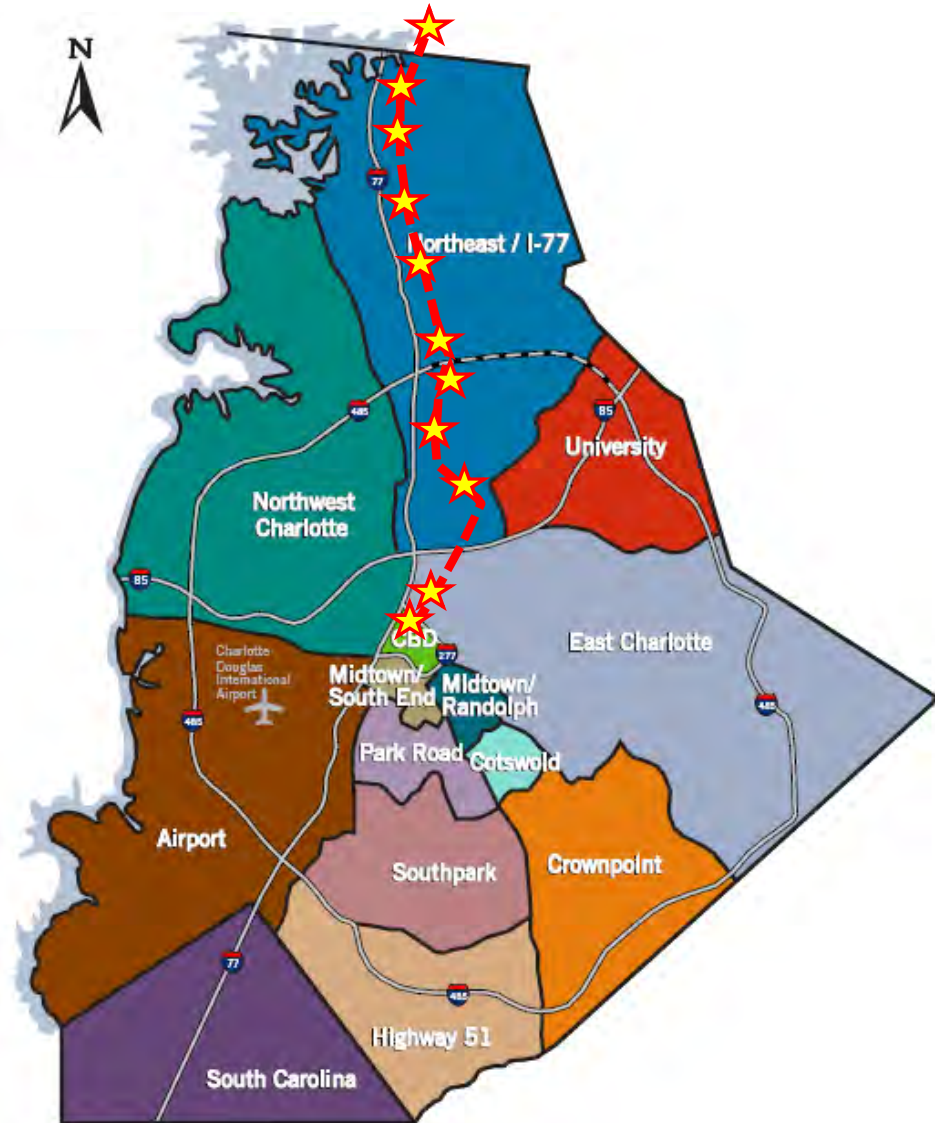
CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 6
Office Submarket Map and MY 2010 Size, Mecklenburg County

	MY 2010 Total Inventory	MY 2010 Share
CBD	22,099,250	29.3%
Airport/SW	11,962,034	15.9%
Highway 51	7,739,058	10.3%
University	7,099,896	9.4%
Southpark	5,750,571	7.6%
Midtown/South End	5,140,946	6.8%
Northeast/I-77	4,727,914	6.3%
Midtown/Randolph	3,619,051	4.8%
Crownpoint	2,890,936	3.8%
Park Road	1,444,819	1.9%
East Charlotte	1,300,000	1.7%
NW Charlotte	1,057,916	1.4%
Cotswold	490,289	0.7%
Totals	75,322,680	100%



- CBD
- Airport/SW
- Highway 51
- University
- Southpark
- Midtown/South End
- Northeast/I-77
- Midtown/Randolph
- Crownpoint
- Park Road
- East Charlotte
- NW Charlotte
- Cotswold



SOURCE: Colliers Pinkard/Cassidy Turley/CoStar; Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 7
Historic Office Absorption by Submarket, Mecklenburg County

	YE 2004				Average Rents			Annual Absorption								
	Total Space	Vacancy	Occupied	Share	2005	MY 2010	Annual Change	2005	2006	2007	2008	2009	MY 2010	Total	Share	Fair Share
CBD	14,306,340	9.2%	12,990,157	37.7%	\$20.27	\$24.58	4.7%	378,668	166,980	362,963	43,606	-203,682	133,040	881,575	15.1%	0.40
University	4,294,893	27.6%	3,109,503	9.0%	\$17.09	\$16.42	-0.9%	401,160	80,040	56,780	-10,088	41,148	-186,927	382,113	6.6%	0.73
Midtown/South End	3,842,253	13.1%	3,337,432	9.7%	\$17.85	\$19.48	2.0%	112,911	60,867	133,991	-58,804	-88,337	-45,412	115,216	2.0%	0.20
Southpark	3,755,187	15.0%	3,191,909	9.3%	\$20.44	\$21.02	0.6%	194,110	16,458	340,648	-37,708	-290,008	44	223,544	3.8%	0.41
Highway 51	3,599,256	21.8%	2,814,618	8.2%	\$19.93	\$21.70	2.0%	430,453	507,054	498,127	177,968	108,472	75,576	1,797,650	30.8%	3.77
Northeast/I-77	3,379,387	21.2%	2,663,421	7.7%	\$19.03	\$19.12	0.1%	154,988	250,269	121,046	-23,083	-52,658	137,845	588,407	10.1%	1.30
Midtown/Randolph	2,443,104	6.2%	2,292,576	6.7%	\$19.23	\$20.62	1.6%	-944	92,084	-25,799	130,113	47,636	507	243,597	4.2%	0.63
Airport/SW	1,515,377	24.1%	1,150,171	3.3%	\$16.20	\$15.99	-0.3%	101,876	318,015	384,748	359,860	-376,586	-58,494	729,419	12.5%	3.74
East Charlotte	1,256,318	23.4%	962,340	2.8%	\$13.98	\$15.33	2.1%	75,429	9,798	87,161	69,822	138,222	58,450	438,882	7.5%	2.69
Crownpoint	891,401	23.0%	686,379	2.0%	\$16.65	\$16.05	-0.8%	170,059	-42,816	67,027	83,966	10,363	-34,891	253,708	4.4%	2.18
Park Road	690,203	16.7%	574,939	1.7%	\$15.67	\$17.71	2.9%	-23,046	52,544	-19,564	13,411	-22,489	17,984	18,840	0.3%	0.19
NW Charlotte	468,160	15.5%	395,694	1.1%	\$14.19	\$12.29	-3.0%	-99	26,547	-10,605	-3,942	105,225	18,548	135,674	2.3%	2.02
Cotswold	274,112	10.3%	245,878	0.7%	\$14.19	\$21.57	11.6%	11,910	-990	-2,292	33,204	-6,928	-12,969	21,935	0.4%	0.53
Totals	40,715,991	15.5%	34,415,016		\$19.00	\$21.10	2.5%	2,007,475	1,536,850	1,994,231	778,325	-385,940	103,301	5,830,560		



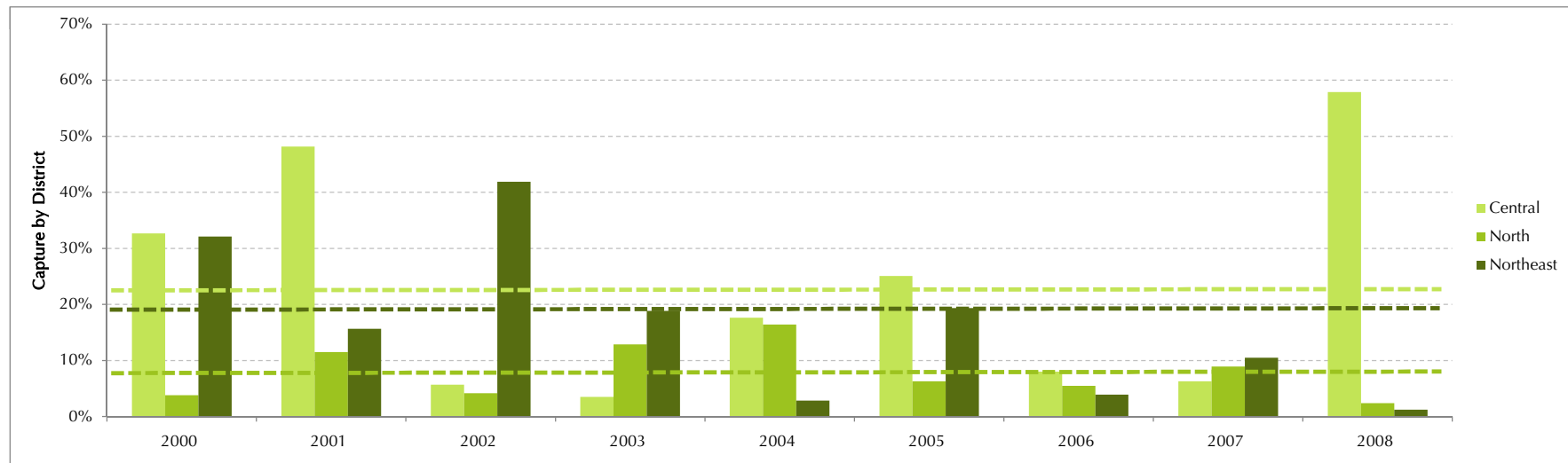
SOURCE: Colliers Pinkard/Cassidy Turley/CoStar; Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 8
Office Space Delivered by District, 2000 - 2008

District	Office Development by Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	Totals
Central District										
Central Totals	1,384,641	1,354,848	52,810	52,655	229,157	442,803	133,321	113,648	2,071,552	5,835,435
Central Capture	32.7%	48.2%	5.7%	3.5%	17.6%	25.1%	8.0%	6.3%	57.9%	29.8%
North Totals	162,650	324,399	38,695	193,776	213,209	111,768	91,036	161,474	85,494	1,382,501
North Capture	3.8%	11.5%	4.2%	12.9%	16.4%	6.3%	5.5%	8.9%	2.4%	7.1%
Northeast Totals	1,359,558	439,988	388,392	283,841	37,249	342,182	64,936	189,598	44,748	3,150,492
Northeast Capture	32.1%	15.6%	41.9%	18.9%	2.9%	19.4%	3.9%	10.5%	1.3%	16.1%
Northwest Totals	18,251	14,708	11,458	41,208	7,732	11,914	76,428	21,230	123,465	326,394
Northwest Capture	0.4%	0.5%	1.2%	2.7%	0.6%	0.7%	4.6%	1.2%	3.5%	1.7%
South Totals	486,444	562,562	243,804	697,552	467,621	740,367	892,429	666,973	586,984	5,344,736
South Capture	11.5%	20.0%	26.3%	46.4%	36.0%	41.9%	53.6%	37.0%	16.4%	27.3%
Southeast Totals	37,558	12,292	166,240	38,830	94,892	53,388	65,344	143,246	76,248	688,038
Southeast Capture	0.9%	0.4%	17.9%	2.6%	7.3%	3.0%	3.9%	7.9%	2.1%	3.5%
Southwest Totals	785,534	103,228	25,364	195,940	248,641	64,042	340,346	508,443	589,599	2,861,137
Southwest Capture	18.6%	3.7%	2.7%	13.0%	19.1%	3.6%	20.5%	28.2%	16.5%	14.6%
Total	4,234,636	2,812,025	926,763	1,503,802	1,298,501	1,766,464	1,663,840	1,804,612	3,578,090	19,588,733



SOURCE: Charlotte-Mecklenburg Planning Department



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 9
Office Space Delivered by Corridor, 2000 - 2008

Office Development by Year										
Corridor	2000	2001	2002	2003	2004	2005	2006	2007	2008	Totals
North Corridor Totals	1,219,239	109,926	14,836	50,632	29,269	51,638	86,205	77,549	22,562	1,639,294
North Corridor Capture	39.2%	4.9%	1.2%	4.3%	1.2%	1.7%	4.5%	5.8%	0.6%	8.2%
Center City Split	1,080,683	-	-	5,096	7,895	-	-	-	-	1,093,674
Intown Split	2,176	4,978	-	-	9,660	11,230	-	-	-	28,044
Suburban Split	87,316	1,800	-	10,019	-	-	26,670	-	22,562	148,367
Town Split	49,064	103,148	14,836	35,517	11,714	40,408	59,535	77,549	-	391,771
										Center City Stations 67%
										Intown Stations 2%
										Suburban Stations 9%
										Town Stations 24%
Northeast Corridor Totals	77,610	1,097,257	13,960	19,420	1,736	97,913	16,995	24,272	2,802	1,349,163
Northeast Corridor Capture	2.5%	48.9%	1.1%	1.7%	0.1%	3.2%	0.9%	1.8%	0.1%	6.7%
Center City Split	70,542	1,097,257	-	-	-	-	-	2,324	-	1,170,123
Intown Split	-	-	-	-	1,736	-	-	-	1,344	3,080
Suburban Split	7,068	-	13,960	19,420	-	97,913	16,995	21,948	1,458	178,762
										Center City Stations 87%
										Intown Stations 0%
										Suburban Stations 13%
Southeast Corridor Totals	30,590	22,227	10,354	6,062	105,391	44,300	65,344	24,417	57,948	366,633
Southeast Corridor Capture	1.0%	1.0%	0.8%	0.5%	4.3%	1.5%	3.4%	1.8%	1.6%	1.8%
Intown Split	-	20,000	640	-	43,294	-	-	18,075	-	82,009
Suburban Split	30,590	2,227	9,714	6,062	62,097	44,300	65,344	6,342	57,948	284,624
										Intown Stations 22%
										Suburban Stations 78%
South Corridor Totals	136,620	46,166	35,886	9,237	33,342	39,710	15,576	25,668	184,761	526,966
South Corridor Capture	4.4%	2.1%	2.9%	0.8%	1.4%	1.3%	0.8%	1.9%	5.2%	2.6%
Intown Split	133,775	46,166	35,886	-	33,342	34,334	15,576	25,668	104,861	429,608
Suburban Split	2,845	-	-	9,237	-	5,376	-	-	-	17,458
										Intown Stations 82%
										Suburban Stations 3%
Mecklenburg County	3,111,883	2,245,819	1,243,154	1,171,840	2,457,164	3,040,535	1,898,753	1,339,105	3,578,090	20,086,343
Four Corridors	1,464,059	1,275,576	75,036	85,351	169,738	233,561	184,120	151,906	268,073	3,907,420
Four Corridor Capture	47%	57%	6%	7%	7%	8%	10%	11%	7%	19%
										Center City Stations 58%
										Intown Stations 14%
										Suburban Stations 26%

SOURCE: Charlotte-Mecklenburg Planning Department



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 10
Estimated Office Demand for Station Areas along the North Corridor

Estimated Annual Office Demand	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Annual Average
Total Employment Growth	63,722	85,835	78,866	79,051	74,188	15,266
Average Office SF/Total Employee						
Based on Karnes/CoStar	72.0					
Based on CMPC Data	174.9					
Estimated Annual Office Demand						
Based on Karnes/CoStar	918,199	1,236,835	1,136,416	1,139,082	1,069,009	1,099,908
Based on CMPC Data	2,228,422	3,001,735	2,758,023	2,764,492	2,594,428	2,669,420
Average Between Two Sources:	1,573,311	2,119,285	1,947,219	1,951,787	1,831,718	1,884,664
Forecasted Distr. By Planning Areas:	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Annual Average
Central	24.5%	21.0%	21.3%	22.1%	22.3%	22.2%
North	8.0%	10.4%	11.4%	12.0%	12.0%	10.8%
Northeast	16.5%	16.9%	15.8%	16.0%	16.8%	16.4%
Northwest	2.0%	2.2%	2.6%	3.0%	3.3%	2.6%
South	28.0%	27.0%	24.9%	23.2%	22.1%	25.0%
Southeast	5.0%	4.8%	5.0%	5.2%	5.2%	5.0%
Southwest	16.0%	17.8%	19.0%	18.5%	18.3%	17.9%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Estimated Demand By Planning Areas:	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Annual Average
Central	385,461	445,050	414,758	431,345	408,473	417,017
North	125,865	220,406	221,983	234,214	219,806	204,455
Northeast	259,596	358,159	307,661	312,286	307,729	309,086
Northwest	31,466	46,624	50,628	58,554	60,447	49,544
South	440,527	571,147	484,858	452,815	404,810	470,831
Southeast	78,666	101,726	97,361	101,493	95,249	94,899
Southwest	251,730	376,173	369,972	361,081	335,204	338,832
Totals	1,573,311	2,119,285	1,947,219	1,951,787	1,831,718	1,884,664
Current Office Vacant SF	3rd Quarter 2010	Total Space	Absorp Needed to Reach Stabilization	Revised 2010 - 2015	Revised 2015 - 2020	
Central	2,790,530	21,515,643	208,653	343,730	376,304	
North	462,398	2,323,610	183,565	89,152	202,575	
Northeast	1,486,432	4,703,898	921,964	100,000	333,363	
Totals	4,739,361	28,543,151	1,314,183	532,882	912,242	

SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 10
Estimated Office Demand for Station Areas along the North Corridor

Relevant Planning Areas:	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Annual Average
Central	343,730	376,304	414,758	431,345	408,473	417,017
North	89,152	202,575	221,983	234,214	219,806	204,455
Northeast	100,000	333,363	307,661	312,286	307,729	309,086
Totals	532,882	912,242	944,401	977,845	936,008	930,558

% Remaining Net Activity Centers:	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Center City Capture	261,235	278,465	298,626	310,568	285,931	7,174,125
9th Street Station Area Capture	65,309	69,616	89,588	108,699	100,076	2,166,438
Gateway Station Area Capture	57,472	61,262	59,725	62,114	57,186	1,488,795

% Remaining Net Activity Centers:	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035
Central	24%	26%	28%	28%	30%
North	100%	100%	100%	100%	100%
Northeast	100%	65%	47%	47%	47%

Corridor Captures of Potential

Office Demand Net Activity Centers	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Annual Average
North Corridor	42,203	138,830	130,727	124,540	118,876	111,035
Charlotte Stations Areas						
% of Central	0%	3%	3%	3%	3%	
Est. Demand Potential	0	2,446	2,903	3,019	3,064	2,286
% of NE	11%	22%	29%	29%	29%	
Est. Demand Potential	11,000	47,671	41,934	42,565	41,943	37,023
Town/North Meck. Station Areas						
% of N	35%	45%	40%	35%	35%	
Est. Demand Potential	31,203	91,159	88,793	81,975	76,932	74,012

SOURCE: Noell Consulting Group



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 10
Estimated Office Demand for Station Areas along the North Corridor

North Corridor Captures By Station Area	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035
Gateway	22%	22%	20%	20%	20%
24th at Graham	100%	100%	100%	100%	100%
Derita	5%	0%	0%	0%	0%
Harris	25%	25%	35%	40%	40%
Eastfield	75%	75%	65%	60%	60%
Bryton/Hambright	60%	70%	70%	70%	70%
Huntersville	6%	5%	5%	5%	5%
Sam Furr	5%	6%	11%	12%	12%
Cornelius	10%	7%	5%	5%	5%
Davidson	10%	7%	6%	5%	5%
Mount Mourne	na	na	na	na	na

North Corridor Demand By Station Area	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Annual Average
Gateway	57,472	61,262	59,725	62,114	57,186	59,552
24th at Graham	0	2,446	2,903	3,019	3,064	2,286
Derita	550	0	0	0	0	110
Harris	2,750	11,918	14,677	17,026	16,777	12,630
Eastfield	8,250	35,753	27,257	25,539	25,166	24,393
Bryton/Hambright	18,722	63,811	62,155	57,383	53,853	51,185
Huntersville	1,872	4,558	4,440	4,099	3,847	3,763
Sam Furr	1,560	5,470	9,767	9,837	9,232	7,173
Cornelius	3,120	6,381	4,440	4,099	3,847	4,377
Davidson	3,120	6,381	5,328	4,099	3,847	4,555
Mount Mourne ¹	10,540	9,789	10,749	10,409	10,717	10,441
Totals by Time Period	107,957	207,769	201,441	197,622	187,534	180,465

¹ Mount Mourne calculated based on an analysis of Iredell County growth

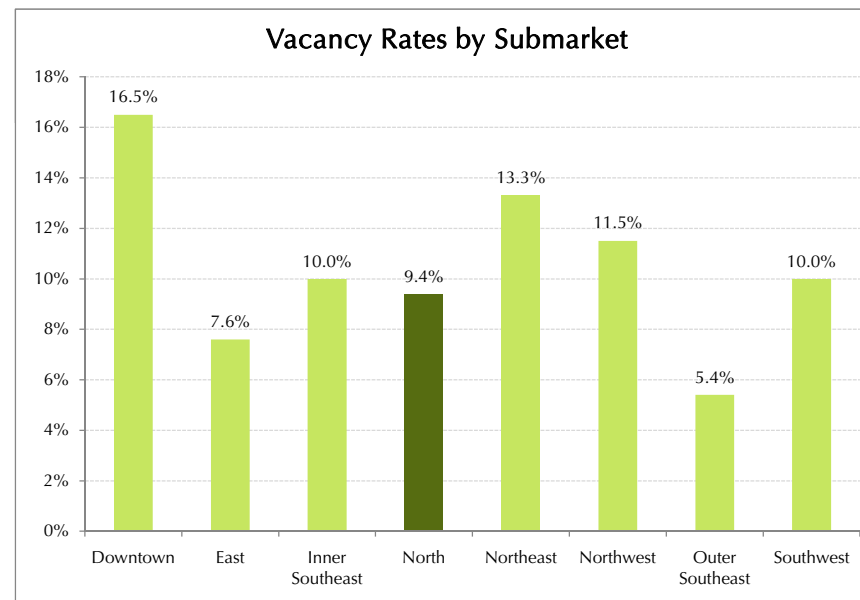
SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 11
Historic Retail Absorption by Submarket, Mecklenburg County

	2H 2008				Average Rents			Average Vacancy			Net Absorption Trends				Fair Share		
	Total Space	Vacancy	Occupied	Share	2H 2008	1H 2010	Annual Change	2H 2008	1H 2010	Annual Change	2H 2008	1H 2009	2H 2009	1H 2010		Total	Share
Downtown	827,556	8.0%	761,352	2.4%	\$35.45	\$29.37	-11.4%	8.0%	16.5%	70.8%	191,079	-18,537	-2,970	-19,257	150,315	45.1%	18.51
East	7,575,526	6.0%	7,120,994	22.8%	\$17.82	\$17.86	0.1%	6.0%	7.6%	17.8%	-92,397	-178,433	7,638	59,332	-203,860	-61.2%	-2.68
Inner Southeast	5,772,298	5.0%	5,483,683	17.5%	\$21.95	\$22.63	2.1%	5.0%	10.0%	66.7%	124,560	-168,864	-66,621	-3,913	-114,838	-34.5%	-1.96
North	2,552,268	9.5%	2,309,803	7.4%	\$22.49	\$20.66	-5.4%	9.5%	9.4%	-0.7%	7,523	-32,811	86,990	26,655	88,357	26.5%	3.59
Northeast	4,027,902	8.1%	3,701,642	11.8%	\$16.54	\$17.25	2.9%	8.1%	13.3%	42.8%	54,809	-159,325	306,333	-104,114	97,703	29.3%	2.47
Northwest	4,124,818	10.3%	3,699,962	11.8%	\$15.62	\$16.15	2.3%	10.3%	11.5%	7.8%	263,500	7,459	27,280	-57,988	240,251	72.1%	6.09
Outer Southeast	7,182,963	4.9%	6,830,998	21.9%	\$25.26	\$25.15	-0.3%	4.9%	5.4%	6.8%	47,673	46,869	17,256	-72,218	39,580	11.9%	0.54
Southwest	1,477,674	9.1%	1,343,206	4.3%	\$23.89	\$22.81	-3.0%	9.1%	10.0%	6.6%	9,787	5,995	-4,931	24,968	35,819	10.7%	2.50
Totals	33,541,005	6.8%	31,251,639		\$20.79	\$20.72	-0.1%	6.8%	9.2%	7.7%	606,534	-497,647	370,975	-146,535	333,327		



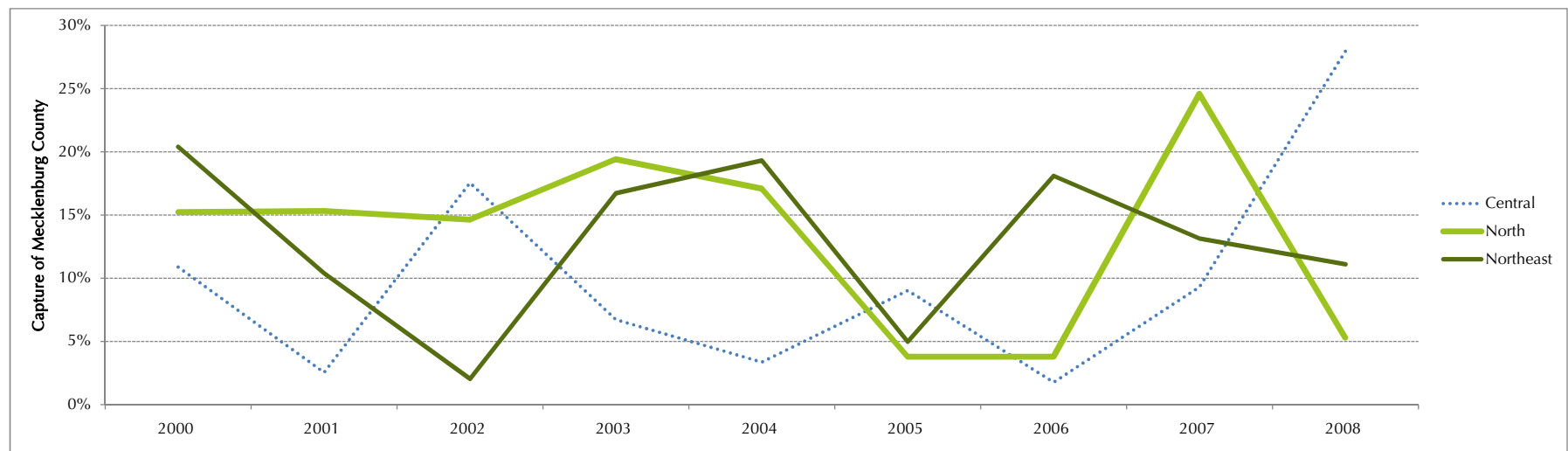
SOURCE: Colliers Pinkard/Cassidy Turley/CoStar; Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 12
Retail Space Delivered by District, 2000 - 2008

District	Retail Development by Year									Totals
	2000	2001	2002	2003	2004	2005	2006	2007	2008	
Central Totals	339,003	57,242	218,037	78,724	82,437	274,228	33,641	124,638	776,110	1,984,060
Central Capture	10.9%	2.5%	17.5%	6.7%	3.4%	9.0%	1.8%	9.3%	28.0%	12.0%
North Totals	474,335	344,084	182,081	227,510	419,809	115,548	72,068	329,448	147,123	2,164,883
North Capture	15.2%	15.3%	14.6%	19.4%	17.1%	3.8%	3.8%	24.6%	5.3%	13.1%
Northeast Totals	634,683	233,567	25,247	195,960	474,530	151,215	343,499	176,043	308,219	2,542,963
Northeast Capture	20.4%	10.4%	2.0%	16.7%	19.3%	5.0%	18.1%	13.1%	11.1%	15.4%
Northwest Totals	41,950	113,682	58,144	33,896	250,937	1,190,580	77,472	121,084	682,377	2,570,122
Northwest Capture	1.3%	5.1%	4.7%	2.9%	10.2%	39.2%	4.1%	9.0%	24.6%	15.6%
South Totals	1,072,518	496,296	404,585	304,408	666,042	814,178	796,239	348,241	451,620	5,354,127
South Capture	34.5%	22.1%	32.5%	26.0%	27.1%	26.8%	41.9%	26.0%	16.3%	32.4%
Southeast Totals	244,605	759,119	154,890	195,897	491,707	294,706	170,791	97,710	58,629	2,468,054
Southeast Capture	7.9%	33.8%	12.5%	16.7%	20.0%	9.7%	9.0%	7.3%	2.1%	15.0%
Southwest Totals	304,789	241,829	200,170	135,445	71,702	200,080	405,043	141,941	350,389	2,051,388
Southwest Capture	9.8%	10.8%	16.1%	11.6%	2.9%	6.6%	21.3%	10.6%	12.6%	12.4%
Total	3,111,883	2,245,819	1,243,154	1,171,840	2,457,164	3,040,535	1,898,753	1,339,105	2,774,467	16,508,253



SOURCE: Charlotte-Mecklenburg Planning Department



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 13
Retail Space Delivered by Corridor, 2000 - 2008

Retail Development by Year										
Corridor	2000	2001	2002	2003	2004	2005	2006	2007	2008	Totals
North Corridor Totals	151,840	89,951	46,082	87,422	144,660	15,567	70,046	269,111	66,104	940,783
North Corridor Capture	4.9%	4.0%	3.7%	7.5%	5.9%	0.5%	3.7%	20.1%	2.4%	4.9%
Center City Stations	9,032	-	41,742	-	1,712	-	8,920	19,449	-	80,855
Intown Stations	-	10,076	2,996	-	12,698	-	-	-	10,200	35,970
Suburban Stations	9,812	34,927	-	20,353	96,172	5,782	44,183	5,151	29,342	245,722
Town Stations	132,996	44,948	1,344	67,069	34,078	9,785	16,943	244,511	26,562	578,236
										Center City Stations 9%
										Intown Stations 4%
										Suburban Stations 26%
										Town Stations 61%
N'East Corridor Capture	6.8%	5.1%	1.5%	1.7%	6.7%	1.6%	2.5%	1.9%	16.7%	5.8%
Center City Split	-	-	-	-	1,008	-	10,966	-	224,995	236,969
Intown Split	12,314	10,560	7,604	6,591	7,348	33,881	6,074	-	1,440	85,812
Suburban Split	199,330	103,149	10,491	13,789	156,945	13,599	29,604	24,862	237,021	788,790
										Center City Stations 21%
										Intown Stations 8%
										Suburban Stations 71%
Southeast Corridor Totals	92,650	692,219	60,322	64,292	47,749	75,050	79,438	53,008	22,165	1,186,893
Southeast Corridor Capture	3.0%	30.8%	4.9%	5.5%	1.9%	2.5%	4.2%	4.0%	0.8%	6.2%
Intown Split	19,628	-	-	9,271	-	-	-	12,082	3,832	44,813
Suburban Split	73,022	692,219	60,322	55,021	47,749	75,050	79,438	40,926	18,333	1,142,080
										Intown Stations 4%
										Suburban Stations 96%
South Corridor Totals	169,695	209,705	43,802	58,476	116,562	4,739	85,004	5,493	209,600	903,076
South Corridor Capture	5.5%	9.3%	3.5%	5.0%	4.7%	0.2%	4.5%	0.4%	7.6%	4.7%
Intown Split	97,982	13,629	11,771	18,669	22,026	-	-	1,815	171,730	337,622
Suburban Split	71,713	196,076	32,031	39,807	94,536	4,739	85,004	3,678	37,870	565,454
										Intown Stations 37%
										Suburban Stations 63%
Mecklenburg County	3,111,883	2,245,819	1,243,154	1,171,840	2,457,164	3,040,535	1,898,753	1,339,105	2,774,467	19,282,720
Four Corridors	625,829	1,105,584	168,301	230,570	474,272	142,836	281,132	352,474	761,325	4,142,323
Four Corridor Capture	20%	49%	14%	20%	19%	5%	15%	26%	27%	21.5%
										Center City Stations 8%
										Intown Stations 12%
										Suburban Stations 80%

SOURCE: Charlotte-Mecklenburg Planning Department, Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 14
Estimated Retail Demand, 2010 - 2035

Estimated Annual Retail Demand	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Total
Total Mecklenburg County H'hold Growth	37,251	34,458	34,187	29,480	29,255	164,632

Est. Growth by District

Central	5,557	4,894	5,678	4,983	5,270	26,382
North	5,556	5,289	5,036	4,312	4,244	24,437
Northeast	6,801	6,226	5,754	5,133	5,085	29,000
Northwest	3,242	2,986	2,890	2,462	2,253	13,834
South	5,865	5,336	5,516	4,913	5,024	26,655
Southeast	3,827	3,718	3,624	2,982	2,887	17,037
Southwest	6,403	6,008	5,689	4,695	4,493	27,288

Retail SF Demanded @ 109 SF/H'Hold

Central	631,808	556,346	645,526	566,467	599,134	2,999,281
North	631,684	601,296	572,557	490,244	482,437	2,778,218
Northeast	773,173	707,864	654,173	583,600	578,091	3,296,901
Northwest	368,554	339,520	328,594	279,899	256,142	1,572,709
South	666,832	606,667	627,138	558,580	571,151	3,030,369
Southeast	435,045	422,716	411,975	338,994	328,203	1,936,934
Southwest	727,944	683,031	646,720	533,772	510,830	3,102,296

Corridor Captures by Submarket

North Corridor						
Capture of Central	3.0%	5.0%	6.0%	7.0%	7.0%	
Capture of Northeast	15.0%	20.0%	25.0%	25.0%	25.0%	
Capture of North	45.0%	60.0%	60.0%	60.0%	60.0%	

SF in Corridor

North Corridor						
In the Central	18,954	27,817	38,732	39,653	41,939	167,095
In the Northeast	115,976	141,573	163,543	145,900	144,523	711,515
In the North	284,258	360,777	343,534	294,147	289,462	1,572,178



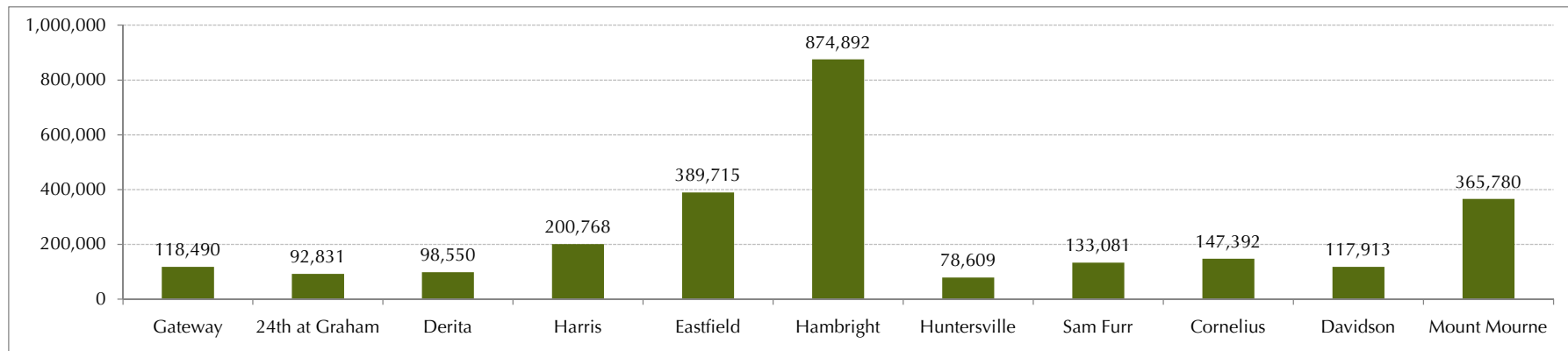
CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 14
Estimated Retail Demand, 2010 - 2035

North Corridor Station Captures

Central Stations	50%	50%	50%	50%	50%
24th at Graham	50%	50%	50%	50%	50%
Northeast Stations	60%	80%	85%	85%	80%
Derita	15%	15%	10%	15%	15%
Harris	25%	25%	25%	25%	20%
Eastfield	20%	40%	50%	45%	45%
North Stations	50%	78%	80%	65%	70%
Hambright	30%	50%	50%	35%	40%
Huntersville	5%	5%	5%	5%	5%
Sam Furr	0%	8%	10%	10%	10%
Cornelius	8%	8%	8%	8%	8%
Davidson	8%	8%	8%	8%	8%

North Corridor Demand By Station Area	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Total
Gateway	24,241	23,909	23,516	23,116	23,710	118,490
24th at Graham	10,530	15,454	21,518	22,029	23,300	92,831
Derita	17,396	21,236	16,354	21,885	21,678	98,550
Harris	34,111	41,639	48,101	42,912	34,005	200,768
Eastfield	30,927	75,505	109,029	87,540	86,714	389,715
Hambright	113,703	240,518	229,023	137,268	154,380	874,892
Huntersville	14,213	18,039	17,177	14,707	14,473	78,609
Sam Furr	0	30,065	38,170	32,683	32,162	133,081
Cornelius	26,649	33,823	32,206	27,576	27,137	147,392
Davidson	21,319	27,058	25,765	22,061	21,710	117,913
Mount Mourné	72,879	72,438	72,910	73,660	73,894	365,780
Total	365,968	599,684	633,768	505,438	513,163	2,618,021

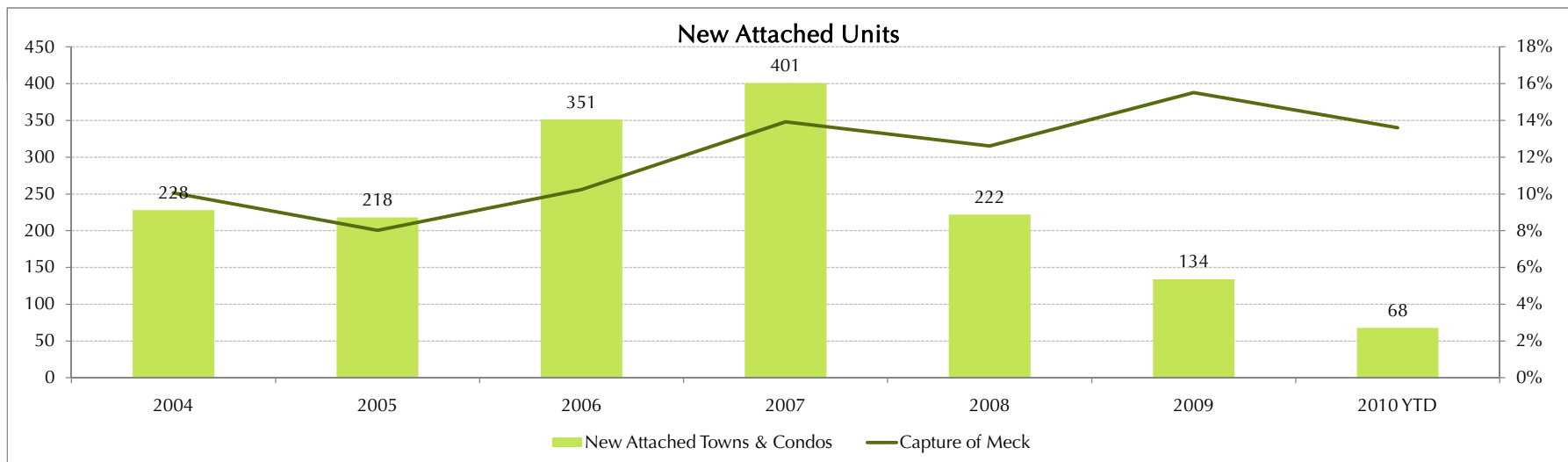
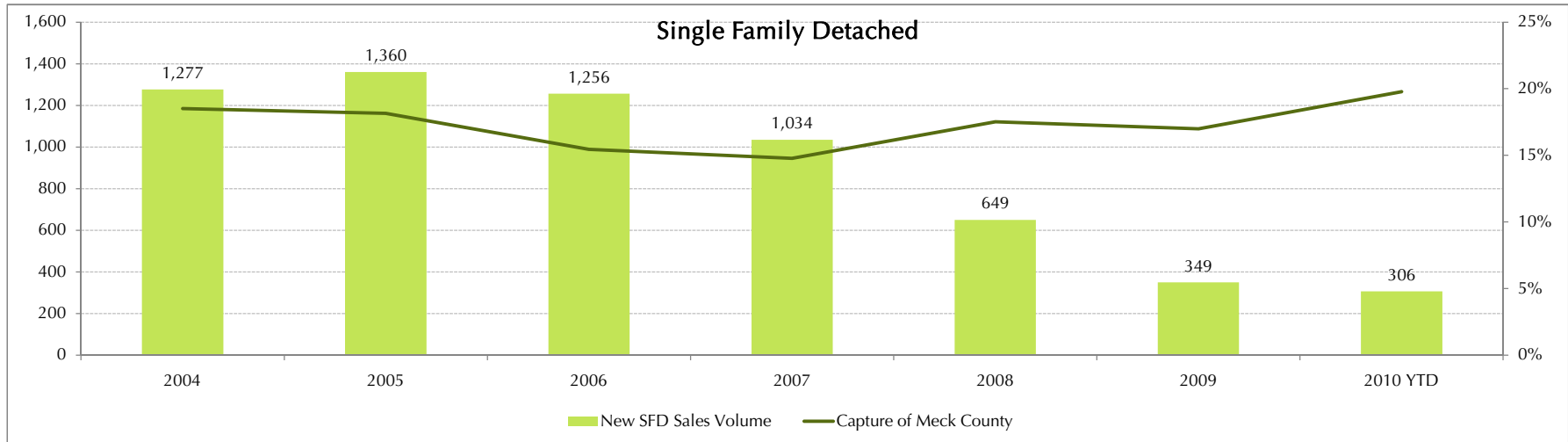


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 15
Annual New Detached and Attached Home Sales in the North District and Captures Relative to Mecklenburg County



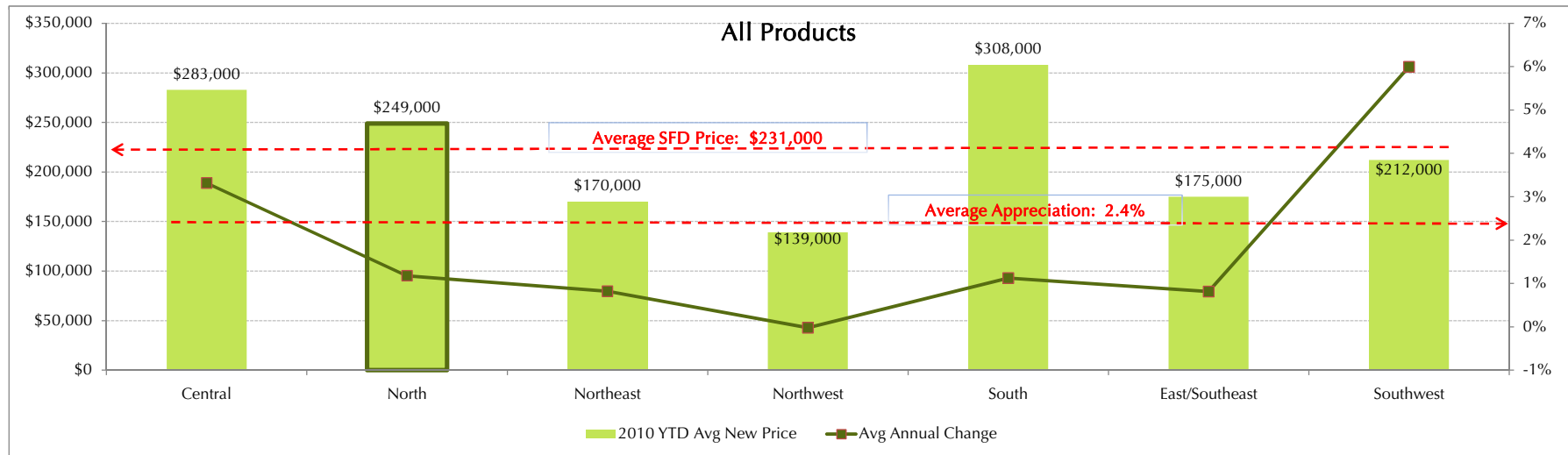
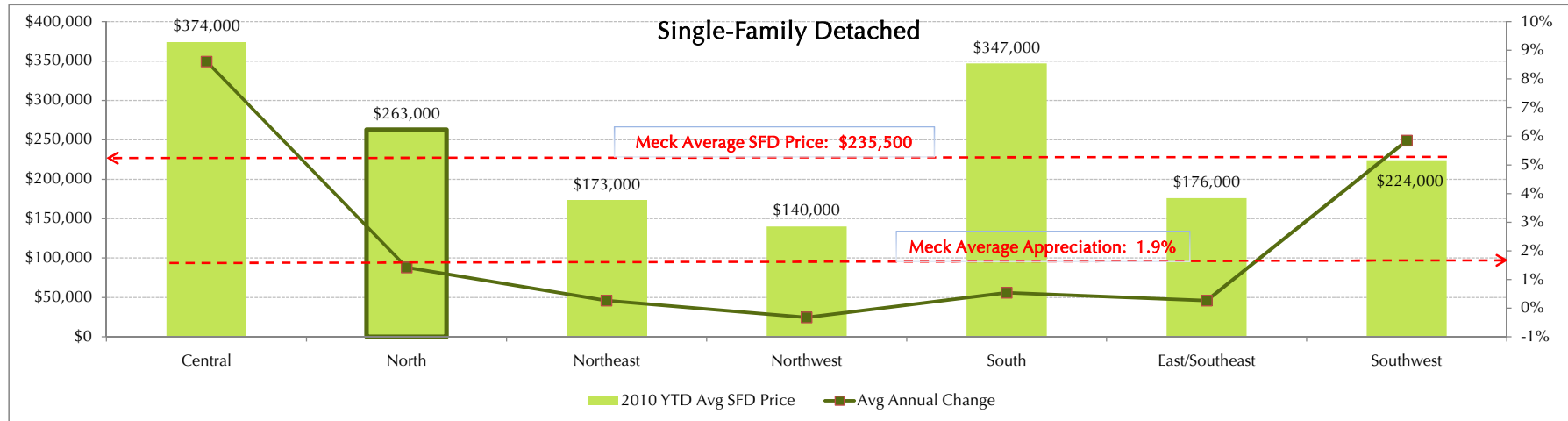
SOURCE: Noell Consulting Group based on data obtained from MORE.



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 16
North Mecklenburg 3Q 2010 Median Home Prices and Average Appreciation Rates from 2004 - 3Q 2010

North Mecklenburg has emerged as a strong upper-end housing market posting the third highest single-family home price average and achieving appreciation in line with the market average overall. The strong price point of the submarket has created opportunities for greater development of smaller lot single-family detached products and attached products than in most other suburban submarkets in the county.



SOURCE: Noell Consulting Group based on data obtained from MORE.

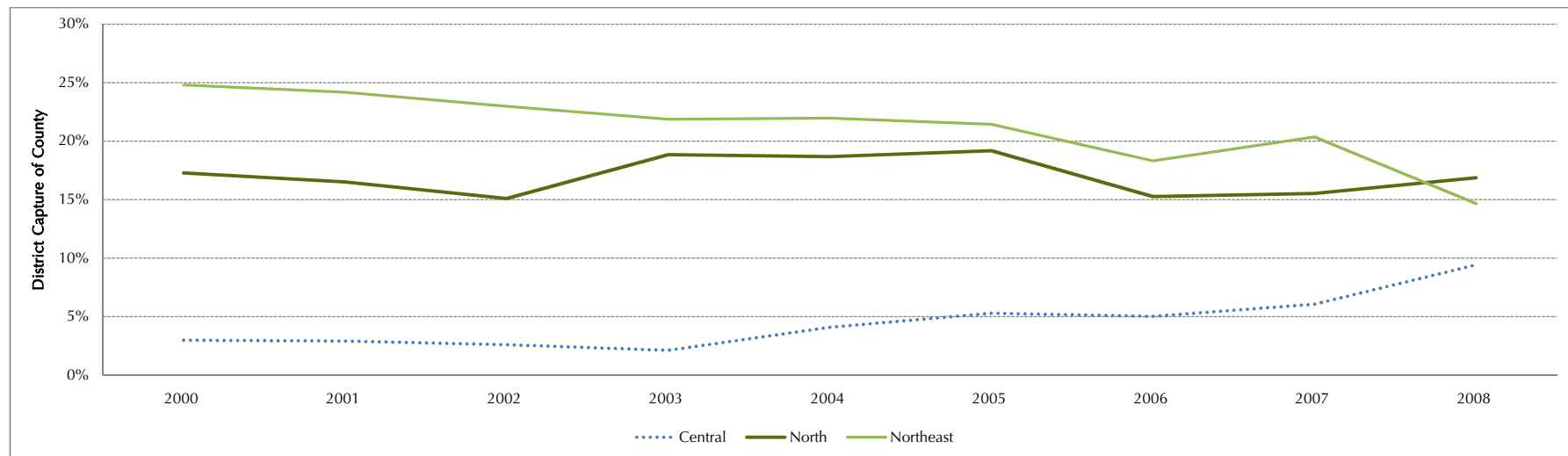


CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 17
Single-Family Units Delivered by District, 2000 - 2008

District	Single-Family Deliveries by Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	Totals
Central Totals	235	220	197	151	279	379	420	379	273	2,533
Central Capture	3.0%	2.9%	2.6%	2.1%	4.1%	5.3%	5.0%	6.1%	9.4%	4.3%
North Totals	1,365	1,252	1,146	1,350	1,277	1,378	1,273	972	489	10,502
North Capture	17.3%	16.5%	15.1%	18.8%	18.7%	19.2%	15.3%	15.5%	16.9%	17.8%
Northeast Totals	1,960	1,833	1,744	1,568	1,502	1,539	1,528	1,274	425	13,373
Northeast Capture	24.8%	24.2%	23.0%	21.9%	22.0%	21.4%	18.3%	20.4%	14.7%	22.7%
Northwest Totals	1,306	1,450	1,593	1,553	1,155	1,070	1,377	853	296	10,653
Northwest Capture	16.5%	19.1%	21.0%	21.7%	16.9%	14.9%	16.5%	13.6%	10.2%	18.1%
South Totals	1,600	1,294	1,256	1,236	1,221	1,014	1,175	889	435	10,120
South Capture	20.3%	17.1%	16.6%	17.2%	17.9%	14.1%	14.1%	14.2%	15.0%	17.2%
Southeast Totals	956	803	912	690	702	882	1,146	952	447	7,490
Southeast Capture	12.1%	10.6%	12.0%	9.6%	10.3%	12.3%	13.7%	15.2%	15.4%	12.7%
Southwest Totals	472	715	724	577	619	887	1,388	918	532	6,832
Southwest Capture	6.0%	9.4%	9.5%	8.1%	9.1%	12.4%	16.6%	14.7%	18.4%	11.6%
Total	7,898	7,582	7,589	7,166	6,839	7,181	8,343	6,256	2,897	58,854

Over the past decade the North District has maintained its share of new single-family home construction, fueled both by job growth in the I-77 corridor, access to the lake, and the small town charm the submarket offers. In terms of volume, the submarket remains among the region's strongest, tallying the second highest growth in 2008.



Source: Noell Consulting Group based on data obtained from the Charlotte-Mecklenburg Planning Department

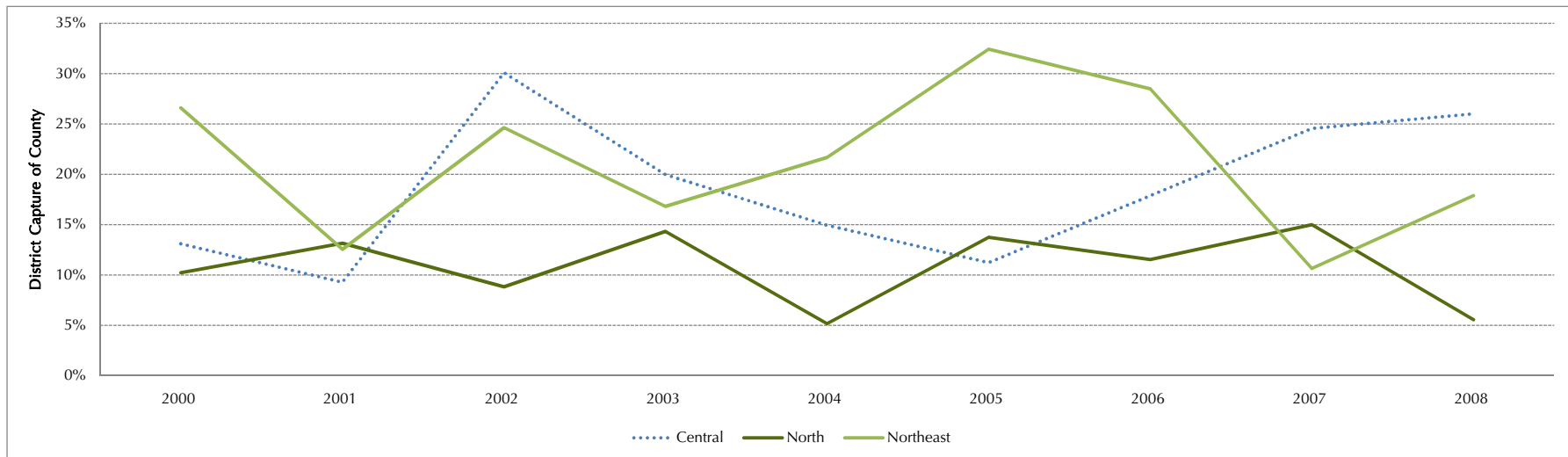


CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 18
Multifamily Units Delivered by District, 2000 - 2008

District	Multifamily Deliveries by Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	Totals
Central Totals	835	482	1,873	755	658	495	972	1,522	1,195	8,787
Central Capture	13.1%	9.3%	30.1%	20.0%	15.0%	11.2%	17.9%	24.6%	26.0%	18.8%
North Totals	653	684	550	542	227	605	627	930	255	5,073
North Capture	10.2%	13.1%	8.8%	14.3%	5.2%	13.7%	11.5%	15.0%	5.5%	10.9%
Northeast Totals	1,697	653	1,534	636	954	1,428	1,549	660	822	9,933
Northeast Capture	26.6%	12.5%	24.6%	16.8%	21.7%	32.4%	28.5%	10.6%	17.9%	21.3%
Northwest Totals	379	96	194	603	76	495	44	251	558	2,696
Northwest Capture	5.9%	1.8%	3.1%	15.9%	1.7%	11.2%	0.8%	4.0%	12.1%	5.8%
South Totals	1,428	1,362	1,423	743	1,105	654	1,312	1,635	890	10,552
South Capture	22.4%	26.2%	22.9%	19.6%	25.1%	14.8%	24.1%	26.4%	19.4%	22.6%
Southeast Totals	399	896	433	373	302	515	187	272	47	3,424
Southeast Capture	6.3%	17.2%	7.0%	9.9%	6.9%	11.7%	3.4%	4.4%	1.0%	7.3%
Southwest Totals	990	1,032	220	132	1,079	214	748	929	832	6,176
Southwest Capture	15.5%	19.8%	3.5%	3.5%	24.5%	4.9%	13.8%	15.0%	18.1%	13.2%
Total	6,381	5,205	6,227	3,784	4,401	4,406	5,439	6,199	4,599	46,641

North Mecklenburg has generally maintained its share of new multifamily construction over the past decade, accounting for about one in ten new multifamily units built in the county. The area saw a sharper drop in 2008 than others, a result in part of the high level of townhouse construction occurring in the submarket; a product that has struggled in the current recession throughout Charlotte and other market areas.



Source: Noell Consulting Group based on data obtained from the Charlotte-Mecklenburg Planning Department



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 19
Allocation of Conventional Single-Family Detached Units
By District, Transit Corridor, and Station Area

Units by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	641	415	343	250	209	371
North	2,723	2,488	1,943	1,415	1,182	1,950
Northeast	3,043	2,488	1,943	1,415	1,182	2,014
Northwest	2,242	1,935	1,714	1,332	1,113	1,667
South	2,082	1,658	1,371	999	835	1,389
Southeast	2,403	2,211	1,943	1,415	1,182	1,831
Southwest	2,883	2,626	2,171	1,499	1,252	2,086
	16,018	13,820	11,428	8,326	6,955	11,309

% Captured in Activity Centers	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	0%	0%	0%	0%	0%	0.0%
North	0%	0%	0%	0%	0%	0.0%
Northeast	1%	1%	1%	1%	1%	1.0%
Northwest	1%	1%	1%	1%	1%	1.0%
South	1%	1%	1%	1%	1%	1.0%
Southeast	0%	0%	0%	0%	0%	0.0%
Southwest	1%	1%	1%	1%	1%	1.0%

Activity Center Units by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	-	-	-	-	-	0
North	-	-	-	-	-	0
Northeast	30	25	19	14	12	20
Northwest	22	19	17	13	11	17
South	21	17	14	10	8	14
Southeast	-	-	-	-	-	0
Southwest	29	26	22	15	13	21
	103	87	72	52	44	72

Units by Activity Center	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Center City	-	-	-	-	-	0
Northlake	25	22	19	15	12	19
Univ Research Park	27	22	17	13	11	18
Total in Activity Centers	103	88	73	53	44	76

% Outside of Activity Centers	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central	100%	100%	100%	100%	100%	
North	100%	100%	100%	100%	100%	
Northeast	99%	99%	99%	99%	99%	
Northwest	99%	99%	99%	99%	99%	

**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 19
Allocation of Conventional Single-Family Detached Units
By District, Transit Corridor, and Station Area

	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	641	415	343	250	209	371
North	2,723	2,488	1,943	1,415	1,182	1,950
Northeast	3,013	2,463	1,923	1,401	1,171	1,994
Northwest	2,220	1,915	1,697	1,319	1,102	1,651
Available Outside of Activity Centers	8,597	7,280	5,906	4,385	3,663	5,966

Corridor Allocations by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
North Corridor						
Central District	3%	3%	3%	3%	3%	
Northeast District	35%	40%	35%	35%	35%	
Northern Towns	35%	45%	45%	45%	45%	
Northeast Corridor						
Central District	10%	10%	10%	10%	10%	
Northeast District	10%	15%	20%	15%	10%	

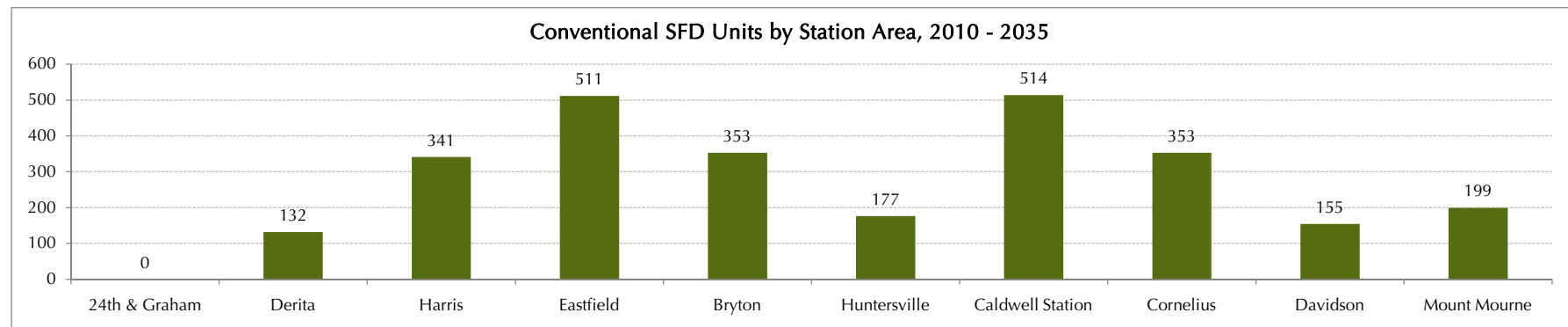
Units Available by Corridor	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
North Corridor	2,008	2,105	1,547	1,127	942	7,729
Central District	16	10	9	6	5	46
Northeast District	1,055	985	673	490	410	3,613
North District	953	1,119	874	637	532	4,116
Northeast Corridor	365	411	419	235	138	1,568
Central District	64	41	34	25	21	186
Northeast District	301	369	385	210	117	1,383



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 19
Allocation of Conventional Single-Family Detached Units
By District, Transit Corridor, and Station Area

North Corridor Allocations	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central Stations	0%	0%	0%	0%	0%	
24th & Graham	0%	0%	0%	0%	0%	
Northeast Stations	18%	23%	20%	18%	10%	
Derita	3%	5%	5%	3%	3%	
Harris	10%	10%	10%	10%	5%	
Eastfield	5%	8%	5%	5%	3%	
North Stations	40%	40%	43%	30%	30%	
Bryton	10%	10%	10%	5%	5%	
Huntersville	5%	5%	5%	3%	3%	
Caldwell Station	10%	10%	15%	15%	15%	
Cornelius	10%	10%	10%	5%	5%	
Davidson	5%	5%	3%	3%	3%	
North Corridor Allocations	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central District Stations	-	-	-	-	-	-
24th & Graham	0	0	0	0	0	0
Northeast District Stations	185	334	222	150	94	984
Derita	26	49	34	12	10	132
Harris	105	99	67	49	20	341
Eastfield	53	186	121	88	63	511
North District/Iredell Stations	381	448	372	191	160	1,551
Bryton	95	112	87	32	27	353
Huntersville	48	56	44	16	13	177
Caldwell Station	95	112	131	96	80	514
Cornelius	95	112	87	32	27	353
Davidson	48	56	22	16	13	155
Mount Mourne	44	42	40	38	36	199



SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 20
Allocation of Small-Lot Single-Family Detached Residential Units
By District, Transit Corridor, and Station Area

Units by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	414	378	437	297	314	368
North	983	1,000	956	891	942	955
Northeast	880	973	874	792	838	871
Northwest	518	595	656	644	628	608
South	880	919	874	842	942	891
Southeast	621	649	710	594	681	651
Southwest	880	892	956	891	890	902
	5,176	5,406	5,465	4,952	5,235	5,247

% Captured in Activity Centers	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	2%	2%	2%	1%	1%	1.6%
North	0%	0%	0%	0%	0%	0.0%
Northeast	3%	3%	3%	3%	3%	3.0%
Northwest	2%	2%	2%	2%	2%	2.0%
South	2%	2%	2%	2%	2%	1.5%
Southeast	0%	0%	0%	0%	0%	0.0%
Southwest	2%	2%	2%	2%	2%	2.0%

Activity Center Units by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	8	8	9	3	3	6
North	-	-	-	-	-	0
Northeast	26	29	26	24	25	26
Northwest	10	12	13	13	13	12
South	13	14	13	13	14	13
Southeast	-	-	-	-	-	0
Southwest	18	18	19	18	18	18
	76	80	80	70	73	76

Units by Activity Center	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Center City	7	7	8	3	3	6
Northlake	13	15	16	15	15	15
Univ Research Park	24	26	24	21	23	24
Total in Activity Centers	76	81	81	71	73	74

% Outside of Activity Centers	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central	98%	98%	98%	99%	99%	
North	100%	100%	100%	100%	100%	
Northeast	97%	97%	97%	97%	97%	
Northwest	98%	98%	98%	98%	98%	



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 20
Allocation of Small-Lot Single-Family Detached Residential Units
By District, Transit Corridor, and Station Area

	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	406	371	428	294	311	362
North	983	1,000	956	891	942	955
Northeast	854	944	848	769	813	845
Northwest	507	583	643	631	616	596
Available Outside of Activity Centers	2,750	2,898	2,876	2,585	2,681	2,758

Corridor Allocations by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
North Corridor						
Central District	25%	25%	25%	25%	25%	
Northeast District	40%	45%	45%	45%	40%	
Northern Towns	70%	70%	70%	70%	65%	

Units Available by Corridor	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
North Corridor	1,030	1,125	1,051	970	938	5,113
Central District	101	93	107	74	78	531
Northeast District	341	425	382	346	325	2,099
North District	688	700	669	624	613	3,655

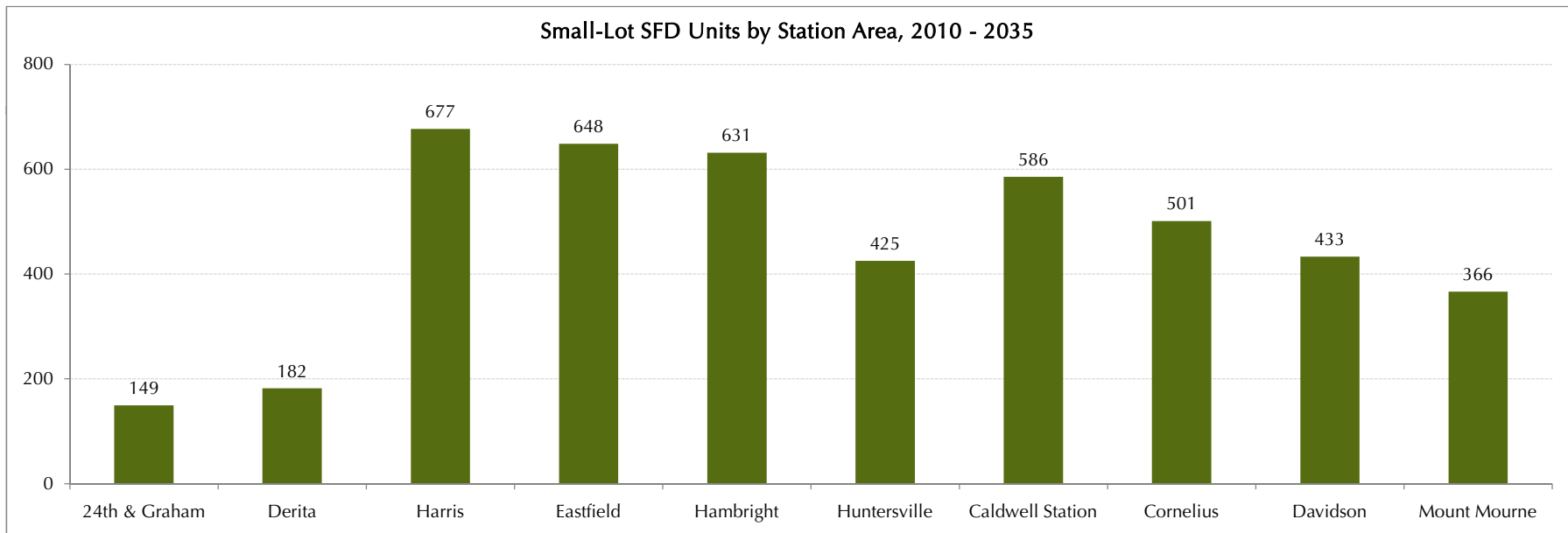
North Corridor Allocations	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central Stations	33%	33%	33%	33%	33%	
24th & Graham	33%	33%	33%	33%	33%	
Northeast Stations	60%	75%	75%	70%	60%	
Derita	10%	10%	10%	10%	10%	
Harris	30%	40%	40%	40%	35%	
Eastfield	20%	25%	25%	20%	15%	
North Stations	85%	90%	90%	80%	85%	
Hambright	25%	30%	30%	25%	25%	
Huntersville	5%	15%	15%	15%	15%	
Caldwell Station	10%	15%	20%	20%	25%	
Cornelius	25%	15%	15%	10%	10%	
Davidson	20%	15%	10%	10%	10%	



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 20
Allocation of Small-Lot Single-Family Detached Residential Units
By District, Transit Corridor, and Station Area

North Corridor Allocations	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central District Stations	33	31	35	24	26	149
24th & Graham	33	31	35	24	26	149
Northeast District Stations	205	389	353	304	256	1,507
Derita	34	42	38	35	33	182
Harris	102	170	153	138	114	677
Eastfield	68	176	162	132	110	648
North District/Iredell Stations	634	623	606	522	559	2,943
Hambright	172	140	134	94	92	631
Huntersville	34	105	100	94	92	425
Caldwell Station	69	105	134	125	153	586
Cornelius	172	105	100	62	61	501
Davidson	138	105	67	62	61	433
Mount Mourne	49	63	70	85	99	366
Total, North Corridor	873	1,042	994	851	841	4,600



SOURCE: Noell Consulting Group



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 21
Allocation of Attached For-Sale Residential Units
By District, Transit Corridor, and Station Area

Units by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	2,014	1,780	2,316	1,990	2,199	2,060
North	854	834	1,053	1,027	1,099	974
Northeast	488	445	561	578	618	538
Northwest	183	167	211	193	206	192
South	1,709	1,502	1,825	1,605	1,718	1,672
Southeast	305	278	351	385	412	346
Southwest	549	556	702	642	618	614
	6,102	5,562	7,018	6,420	6,871	6,395

% Captured in Activity Centers	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	30%	30%	27%	27%	27%	28.2%
North	0%	0%	0%	0%	0%	0.0%
Northeast	20%	25%	25%	20%	20%	22.0%
Northwest	60%	60%	60%	50%	50%	56.0%
South	30%	30%	35%	35%	35%	33.0%
Southeast	0%	0%	0%	0%	0%	0.0%
Southwest	55%	50%	45%	45%	40%	47.0%

Activity Center Units by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	604	534	625	537	594	579
North	-	-	-	-	-	0
Northeast	98	111	140	116	124	118
Northwest	110	100	126	96	103	107
South	513	451	639	562	601	553
Southeast	-	-	-	-	-	0
Southwest	302	278	316	289	247	286
	1,626	1,474	1,846	1,600	1,669	1,643

Units by Activity Center	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Center City	544	481	563	484	534	521
Northlake	120	111	140	108	115	119
Univ Research Park	88	100	126	104	111	106
Total in Activity Centers	1,626	1,474	1,846	1,600	1,669	1,692

5-Year Estimates

Center City Allocations	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	TOTALS
9th Street	136	144	169	169	187	805
Gateway	217	192	186	160	160	915



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 21
Allocation of Attached For-Sale Residential Units
By District, Transit Corridor, and Station Area

% Outside of Activity Centers	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central	70%	70%	73%	73%	73%	
North	100%	100%	100%	100%	100%	
Northeast	80%	75%	75%	80%	80%	
Northwest	40%	40%	40%	50%	50%	
	2,010 - 2,015	2,015 - 2,020	2,020 - 2,025	2,025 - 2,030	2,030 - 2,035	Avg 5-Yr Period
Central	1,410	1,246	1,691	1,453	1,605	1,481
North	854	834	1,053	1,027	1,099	974
Northeast	391	334	421	462	495	420
Northwest	73	67	84	96	103	85
Available Outside of Activity Centers	2,728	2,481	3,248	3,038	3,302	2,960
Corridor Allocations by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	2020 1125
North Corridor						
Central District	5%	10%	10%	10%	15%	
Northeast District	25%	30%	30%	30%	30%	
Northern Towns	70%	75%	75%	75%	75%	
Northeast Corridor						
Central District	20%	35%	35%	30%	30%	
Northeast District	60%	60%	60%	60%	60%	
Units Available by Corridor	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
North Corridor	696	726	916	909	973	4,219
Central District	70	125	169	145	241	750
Northeast District	98	100	126	139	148	611
North District	598	626	789	770	825	3,608
Northeast Corridor	516	636	844	713	778	3,488
Central District	282	436	592	436	482	2,227
Northeast District	234	200	253	277	297	1,261

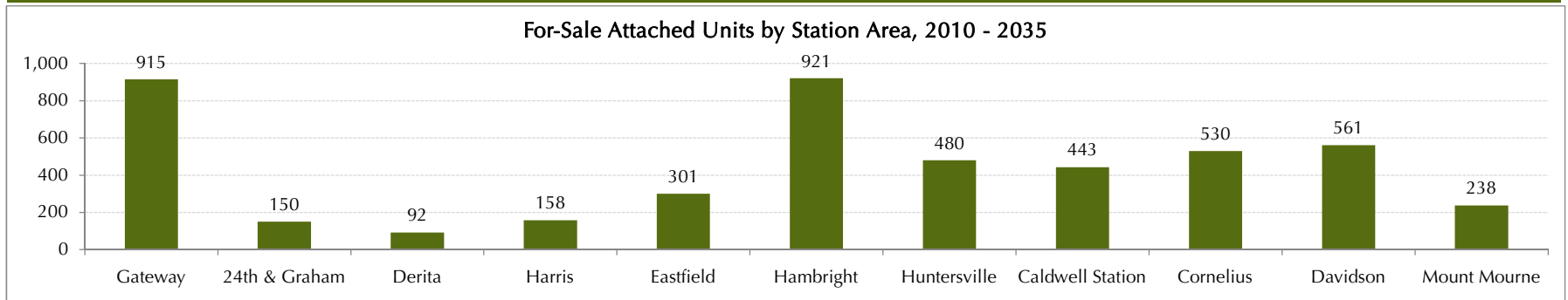


CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 21
Allocation of Attached For-Sale Residential Units
By District, Transit Corridor, and Station Area

North Corridor Allocations	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central Stations	20%	20%	20%	20%	20%	
24th & Graham	20%	20%	20%	20%	20%	
Northeast Stations	90%	90%	90%	90%	90%	
Derita	15%	15%	15%	15%	15%	
Harris	30%	25%	25%	25%	25%	
Eastfield	45%	50%	50%	50%	50%	
North Stations	95%	90%	90%	90%	85%	
Hambright	35%	35%	35%	35%	30%	
Huntersville	10%	10%	15%	15%	15%	
Caldwell Station	10%	10%	10%	10%	20%	
Cornelius	20%	15%	15%	15%	10%	
Davidson	20%	20%	15%	15%	10%	

North Corridor Allocations	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central District Stations	232	217	220	189	208	1,065
Gateway	217	192	186	160	160	915
24th & Graham	14	25	34	29	48	150
Northeast District Stations	88	90	114	125	134	550
Derita	15	15	19	21	22	92
Harris	29	25	32	35	37	158
Eastfield	44	50	63	69	74	301
North District/Iredell Stations	605	542	679	669	677	3,173
Hambright	209	156	197	193	165	921
Huntersville	60	63	118	116	124	480
Caldwell Station	60	63	79	77	165	443
Cornelius	120	94	118	116	82	530
Davidson	120	125	118	116	82	561
Mount Mourne	37	42	47	53	59	238
Total, North Corridor	924	850	1,012	983	1,019	4,788



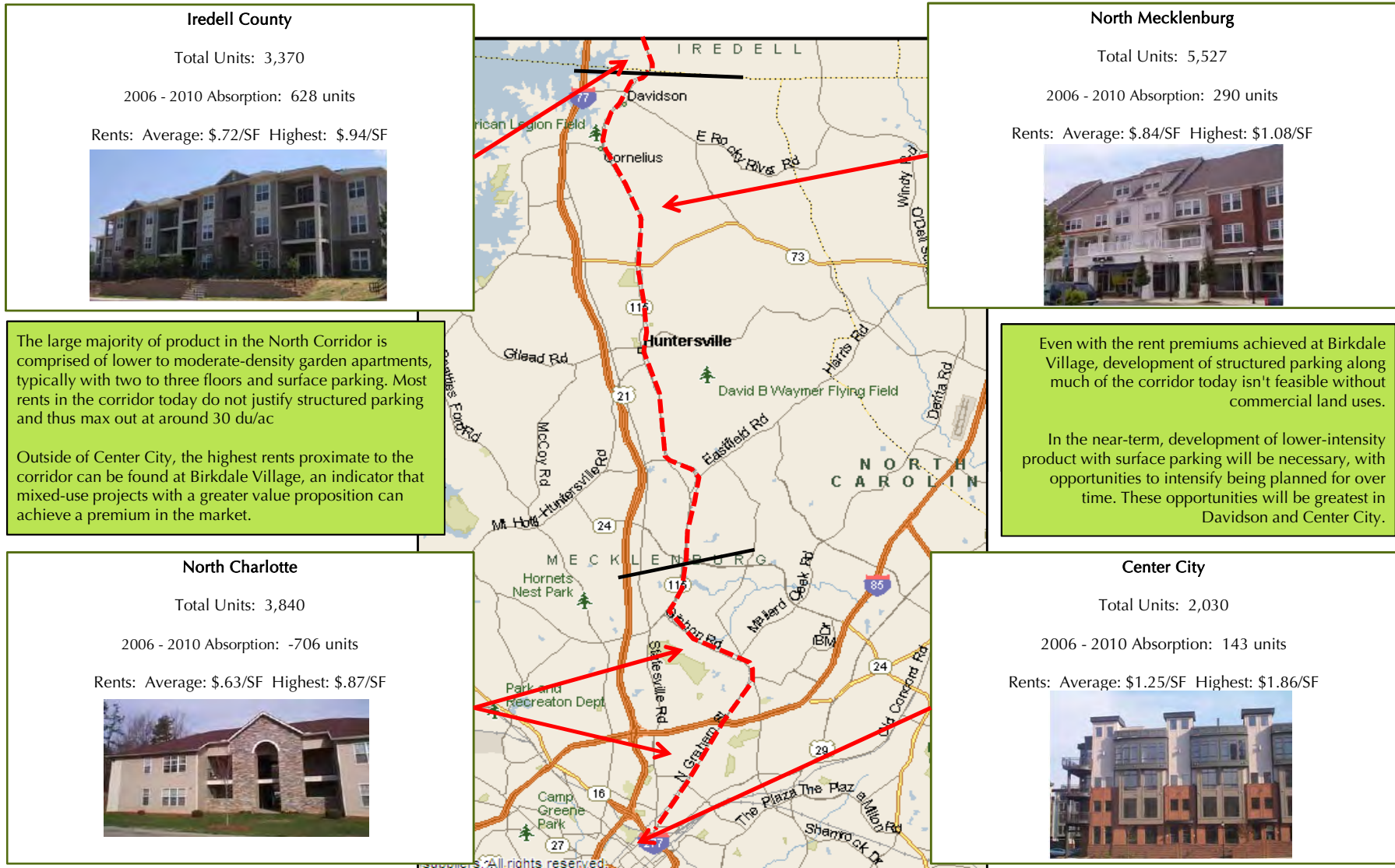
SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 22

Summary of Apartment Product & Performance along the North Corridor



SOURCE: Noell Consulting Group based on data obtained from Real Data.

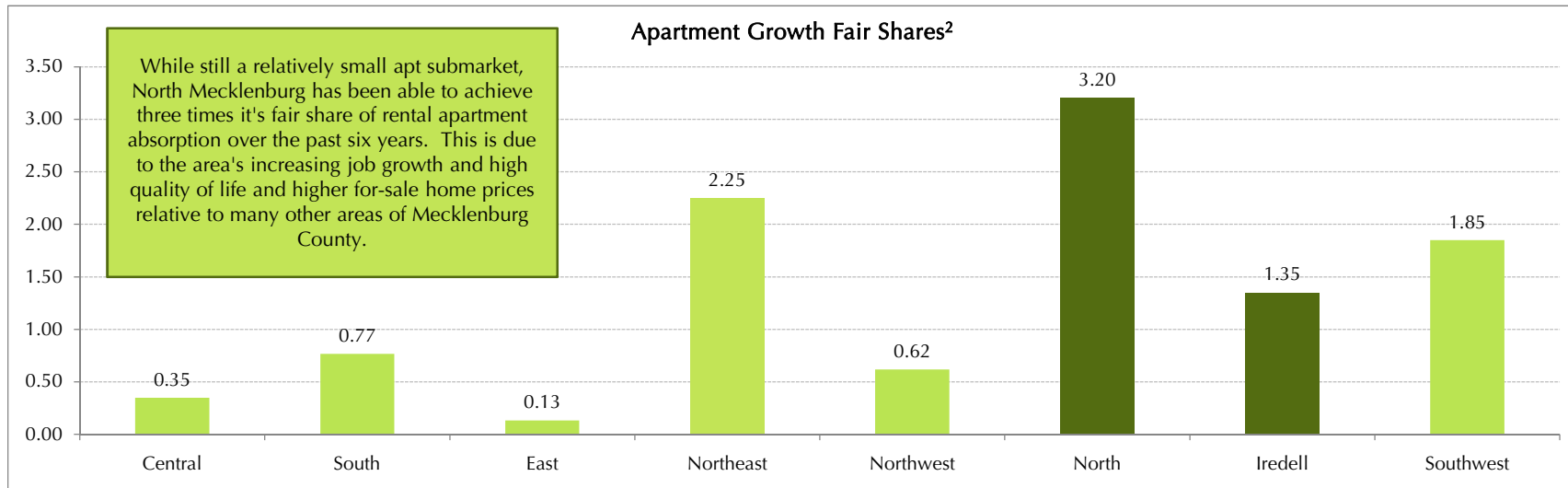


CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 23

Summary of Mecklenburg/Iredell Apartment Absorption and Trends, 2004 - 2010

Area	Total Units	Absorption								Average	Capture	Current Avg Rents	Avg. Annual Change
		2004	2005	2006	2007	2008	2009	2010 YTD ¹					
Central	22,734	920	821	17	-480	-585	-517	1,054	176	9.5%	\$0.83	1.3%	
South	13,478	29	585	105	36	192	81	439	210	11.4%	\$0.78	0.8%	
East	14,627	-46	82	577	-46	-395	-166	315	46	2.5%	\$0.70	0.6%	
Northeast	13,972	33	518	1,117	897	-86	252	1,072	543	29.4%	\$0.81	0.3%	
Northwest	4,085	-29	131	-4	20	-10	-72	347	55	3.0%	\$0.68	2.2%	
North	5,527	529	162	291	11	562	207	265	290	15.7%	\$0.84	0.9%	
Iredell	3,370	93	19	222	74	58	-46	208	90	4.9%	\$0.72	0.5%	
Southwest	13,446	822	386	13	275	475	4	1,081	437	23.7%	\$0.72	1.0%	
Total	91,239	2,351	2,704	2,338	787	211	-257	4,781	1,845	100.0%	\$0.77	1.0%	



¹ 2010 numbers are through 3rd quarter.

² Apartment fair shares are the ratio of the capture of absorption over a submarket's initial share of units.

SOURCE: Noell Consulting Group based on data obtained from Real Data.



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 24
Allocation of Rental Apartment Units
By District, Transit Corridor, and Station Area

Units by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	2,489	2,321	2,582	2,446	2,548	2,543
North	996	967	1,085	978	1,019	1,032
Northeast	2,389	2,321	2,376	2,348	2,446	2,458
Northwest	299	290	310	293	306	307
South	1,195	1,257	1,446	1,467	1,529	1,340
Southeast	498	580	620	587	612	597
Southwest	2,091	1,934	1,859	1,663	1,733	1,948
	9,956	9,670	10,277	9,783	10,193	10,226

% Captured in Activity Centers	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	30%	30%	27%	27%	27%	29.3%
North	0%	0%	0%	0%	0%	0.0%
Northeast	20%	25%	25%	20%	20%	21.0%
Northwest	60%	60%	60%	50%	50%	53.2%
South	30%	30%	35%	35%	35%	32.4%
Southeast	0%	0%	0%	0%	0%	0.0%
Southwest	55%	50%	45%	45%	40%	47.5%

Activity Center Units by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	747	696	697	660	688	749
North	-	-	-	-	-	0
Northeast	478	580	594	470	489	512
Northwest	179	174	186	147	153	162
South	358	377	506	514	535	438
Southeast	-	-	-	-	-	0
Southwest	1,150	967	837	748	693	933
	2,912	2,795	2,820	2,539	2,559	2,794

Units by Activity Center	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Center City	672	627	627	594	619	674
Northlake	227	232	245	194	202	213
Univ Research Park	430	522	535	423	440	460
Total in Activity Centers	2,912	2,795	2,820	2,539	2,559	2,794

5-Year Estimates

Center City Allocations	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	TOTALS
9th Street	168	188	188	208	217	969
Gateway	269	251	207	196	186	1,108



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 24
Allocation of Rental Apartment Units
By District, Transit Corridor, and Station Area

% Outside of Activity Centers	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central	70%	70%	73%	73%	73%	
North	100%	100%	100%	100%	100%	
Northeast	80%	75%	75%	80%	80%	
Northwest	40%	40%	40%	50%	50%	

	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Avg 5-Yr Period
Central	1,742	1,625	1,885	1,785	1,860	1,794
North	996	967	1,085	978	1,019	1,032
Northeast	1,912	1,741	1,782	1,878	1,957	1,947
Northwest	119	116	124	147	153	145
Available Outside of Activity Centers	7,044	6,875	7,457	7,244	7,635	7,432

Corridor Allocations by District	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
North Corridor						
Central District	5%	10%	10%	10%	15%	
Northeast District	25%	30%	30%	25%	25%	
Northern Towns	70%	75%	75%	75%	75%	
Northeast Corridor						
Central District	20%	35%	35%	30%	30%	
Northeast District	60%	60%	65%	65%	65%	

Units Available by Corridor	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
North Corridor	1,175	1,247	1,348	1,203	1,254	6,227
Central District	87	162	189	179	279	896
Northeast District	478	522	535	470	489	2,493
North District	697	725	813	734	765	3,734
Northeast Corridor	1,495	1,613	1,818	1,756	1,830	8,513
Central District	348	569	660	536	558	2,670
Northeast District	1,147	1,044	1,158	1,221	1,272	5,842

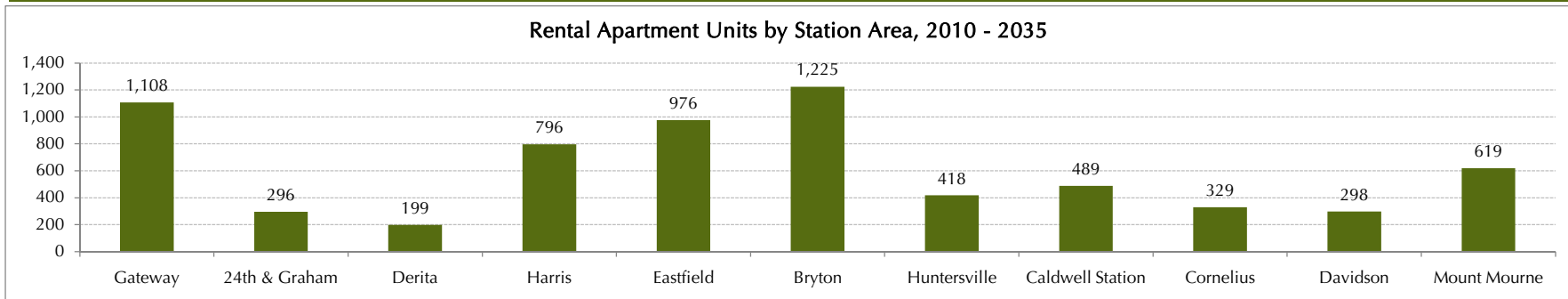


CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 24
Allocation of Rental Apartment Units
By District, Transit Corridor, and Station Area

North Corridor Allocations	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central Stations	33%	33%	33%	33%	33%	
24th & Graham	33%	33%	33%	33%	33%	
Northeast Stations	75%	80%	80%	80%	80%	
Derita	5%	5%	10%	10%	10%	
Harris	40%	30%	30%	30%	30%	
Eastfield	30%	45%	40%	40%	40%	
North Stations	85%	80%	85%	80%	80%	
Bryton	45%	40%	40%	40%	40%	
Huntersville	5%	5%	15%	15%	15%	
Caldwell Station	10%	10%	15%	15%	15%	
Cornelius	15%	15%	5%	5%	5%	
Davidson	10%	10%	10%	5%	5%	

North Corridor Allocations	2010 - 2015	2015 - 2020	2020 - 2025	2025 - 2030	2030 - 2035	Totals
Central District Stations	298	304	269	255	278	1,404
Gateway	269	251	207	196	186	1,108
24th & Graham	29	54	62	59	92	296
Northeast District Stations	358	418	428	376	391	1,971
Derita	24	26	53	47	49	199
Harris	191	157	160	141	147	796
Eastfield	143	235	214	188	196	976
North District/Iredell Stations	719	630	733	638	659	3,378
Bryton	314	218	244	220	229	1,225
Huntersville	35	36	122	110	115	418
Caldwell Station	70	73	122	110	115	489
Cornelius	105	109	41	37	38	329
Davidson	70	73	81	37	38	298
Mount Mourne	126	122	123	124	124	619
Totals, North Corridor	1,374	1,352	1,430	1,268	1,329	6,753



SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 25 Gateway Station Area Development Summary



Key Considerations

Trends & Conditions

- Area has seen significant growth from residential development, ranging from low-rise product to high-rise
- Johnson & Wales campus has emerged and grown, with new dormitories being added to the study area
- Office development has been less significant and has been largely limited to the Gateway project.
- Significant portions of the study area are being utilized for either existing or planned sporting venues

Developable Property

- Estimated Vacant Acres: 24
- Estimated Under-Utilized Acres: 26

Development Opportunities:

- Ongoing growth and expansion of the residential base in the area, with 3rd and 4th Wards continuing to merge together.
- Addition of new office in the area with the planned Multi-Modal Station office building and potential growth of the Wells Fargo campus to the west.
- Future potential expansion of Johnson & Wales, baseball facilities, and cultural amenities throughout the southern half of the station area
- Retail will remain somewhat more limited in the area, serving the growing neighborhood and potential new sporting venues.

New Development Summary

	Total New Units/SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	1,884	3,129		22	\$566,702,082	<i>Includes values of new development and appreciation of existing land and development</i>
Office	1,488,795		5,414	3.4	\$113,500,043	
Retail	118,490		237	0.0	\$49,495,910	
Flex	0		0	0.0	\$0	
Summary		3,129	5,651	25.3	\$729,698,035	

SOURCE: Noell Consulting Group

CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 26

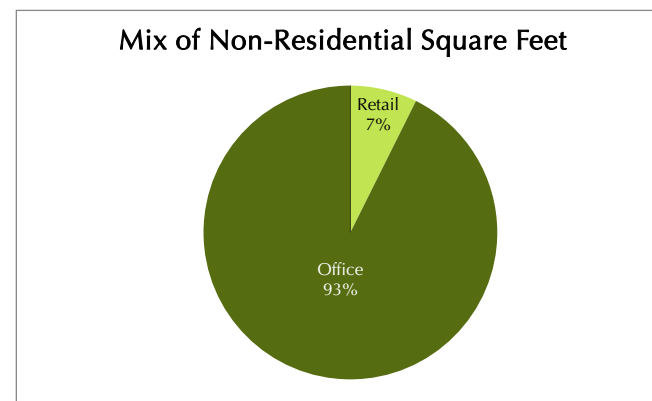
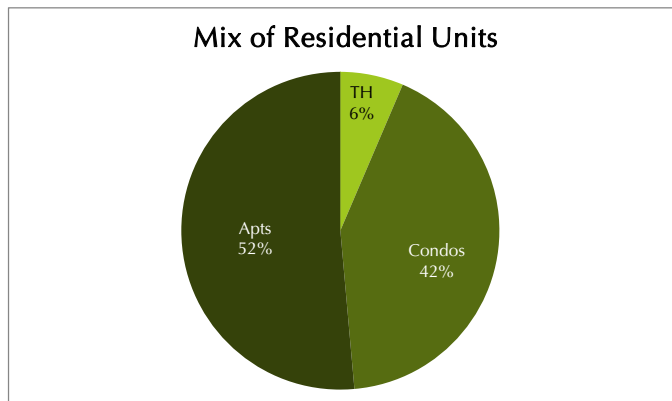
Estimated Development Potential in the Gateway Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	0	0.0	0	8.1	0.0	54	16	3.4	163	100	1.6	168	100	1.7	385	6.7
2015-2020	0	0.0	0	8.1	0.0	48	16	3.0	144	100	1.4	188	100	1.9	380	6.3
2020-2025	0	0.0	0	8.1	0.0	19	18	1.0	167	125	1.3	188	125	1.5	374	3.9
2025-2030	0	0.0	0	8.1	0.0	0	18	0.0	160	150	1.1	208	150	1.4	368	2.5
2030-2035	0	0.0	0	8.1	0.0	0	18	0.0	160	150	1.1	217	150	1.4	377	2.5
Total/Avg.	0	0.0	0	8.1	0.0	121	17.2	7.4	794	125.0	6.5	969	125.0	7.9	1,884	21.9

	New Retail SF	Retail Density	Retail Acres	New Office SF	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres
2010-2015	24,241	0.0	0.0	287,359	10.0	0.66	0	0.25	0.00	311,599	0.7
2015-2020	23,909	0.0	0.0	306,311	10.0	0.7	0	0.25	0.0	330,220	0.7
2020-2025	23,516	0.0	0.0	298,626	10.0	0.7	0	0.33	0.0	322,141	0.7
2025-2030	23,116	0.0	0.0	310,568	10.0	0.7	0	0.33	0.0	333,684	0.7
2030-2035	23,710	0.0	0.0	285,931	10.0	0.7	0	0.50	0.0	309,641	0.7
Total/Avg.	118,490	0.00	0.0	1,488,795	10.00	3.4	0	0.33	0.0	1,607,286	3.4

Total Res Acres Absorbed	Total Non-Res Acres Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
6.7	0.7	7.4	42.6
13.0	1.4	14.4	35.6
16.9	2.0	19.0	31.0
19.4	2.8	22.1	27.9
21.9	3.4	25.3	24.7
21.9	3.4	25.3	24.7

Initial Acres Available 50.0

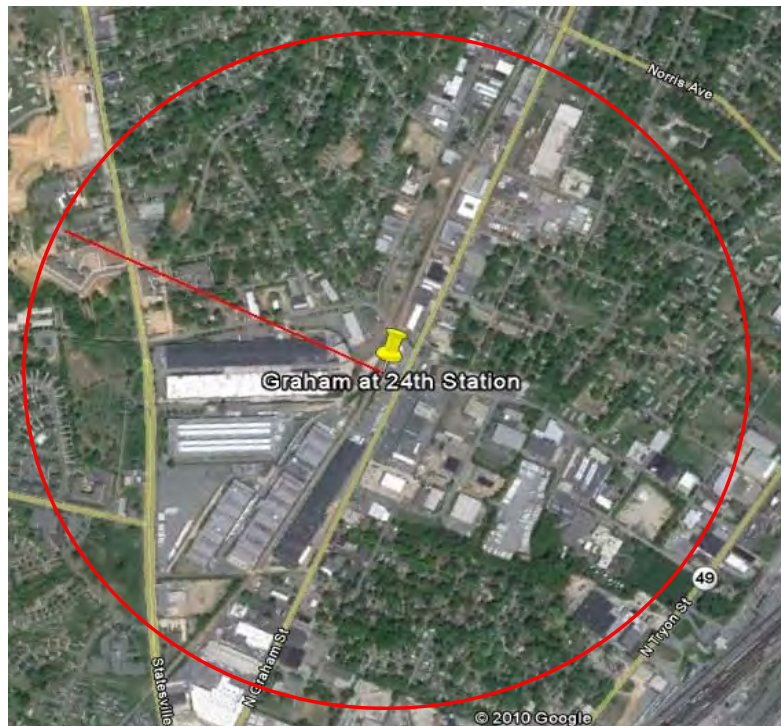


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 27
Graham & 24th Station Area Development Summary



Key Considerations

Trends & Conditions

- Area is relatively quiet, although seeing redevelopment of Double Oaks to the west, which could create upside to the area.
- Redevelopment of retail center at Graham and 24th planned in the next few years.
- Plans exists for development of a mixed-use project centered around technology-- creating an urban technology campus
- In addition, significant acreage in the area is under control of one entity, creating more significant development potential than otherwise may be achievable in the corridor.

Developable Property

Estimated Vacant Acres:	46
Estimated Under-Utilized Acres:	30

Development Opportunities:

- Redevelopment opportunities in the 24th & Graham area are highly dependent on the success of the Vision Ventures effort to develop a technology-oriented mixed-use project around the 24th & Graham intersection.
- Left to market forces, we believe opportunities exist for additional retail in the area, some local-serving office uses, and a mix of rental apartments and townhouses.
- Should the technology initiative take foot and make significant headway in drawing firms and start-up/incubator dollars to the area, then greater upside can be realized.

New Development Summary

	Total New Units/ SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	595	956		51.4	\$123,939,841	<i>Includes values of new development and appreciation of existing land and development</i>
Office	59,395		216	5.5	\$15,452,150	
Retail	92,831		186	8.5	\$25,389,549	
Flex	9,787		13	0.8	\$1,119,342	
Summary		956	415	66.1	\$165,900,882	\$197,280,770

SOURCE: Noell Consulting Group

CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

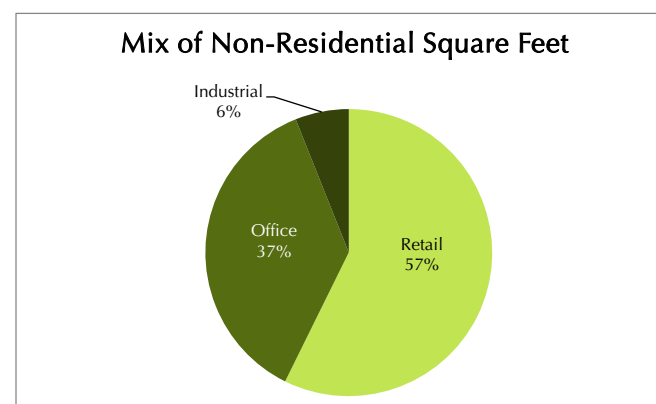
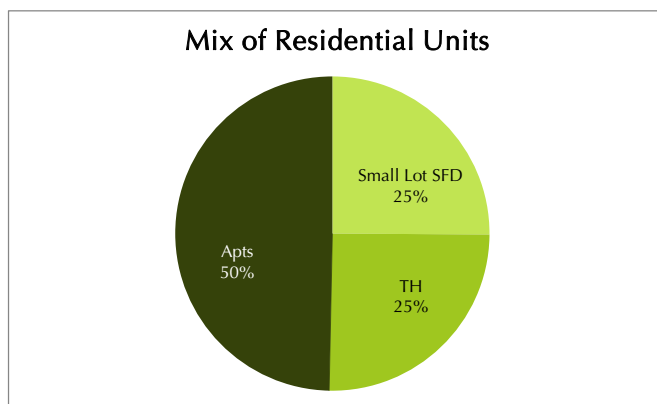
Exhibit 28

Estimated Development Potential in the Graham & 24th Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	0	0.0	33	5.4	6.2	14	14	1.0	0	16	0.0	29	18	1.6	76	8.8
2015-2020	0	0.0	31	5.4	5.7	25	14	1.8	0	16	0.0	54	18	3.0	109	10.4
2020-2025	0	0.0	35	5.4	6.5	34	16	2.1	0	20	0.0	62	20	3.1	131	11.8
2025-2030	0	0.0	24	5.4	4.5	29	16	1.8	0	20	0.0	59	24	2.5	112	8.8
2030-2035	0	0.0	26	5.4	4.8	48	16	3.0	0	24	0.0	92	24	3.8	166	11.6
Total/Avg.	0	0.0	149	5.4	27.7	150	15.2	9.7	0	19.2	0.0	296	20.8	14.0	595	51.4

	New Retail SF	Retail Density	Retail Acres	New Office SF	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres
2010-2015	10,530	0.25	0.97	0	0.25	0.00	2,390	0.25	0.22	12,920	1.2
2015-2020	15,454	0.25	1.4	14,464	0.25	1.3	2,577	0.25	0.2	32,495	3.0
2020-2025	21,518	0.25	2.0	14,517	0.25	1.3	1,778	0.33	0.1	37,812	3.4
2025-2030	22,029	0.25	2.0	15,097	0.25	1.4	2,479	0.33	0.2	39,605	3.6
2030-2035	23,300	0.25	2.1	15,318	0.25	1.4	564	0.50	0.0	39,181	3.6
Total/Avg.	92,831	0.25	8.5	59,395	0.25	5.5	9,787	0.33	0.8	162,014	14.8

Total Res Acres Absorbed	Total Non-Res Acs Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
		Initial Acres Available	76.0
8.8	1.2	10.0	66.0
19.2	4.2	23.4	52.6
31.0	7.6	38.6	37.4
39.8	11.2	50.9	25.1
51.4	14.8	66.1	9.9
51.4	14.8	66.1	9.9

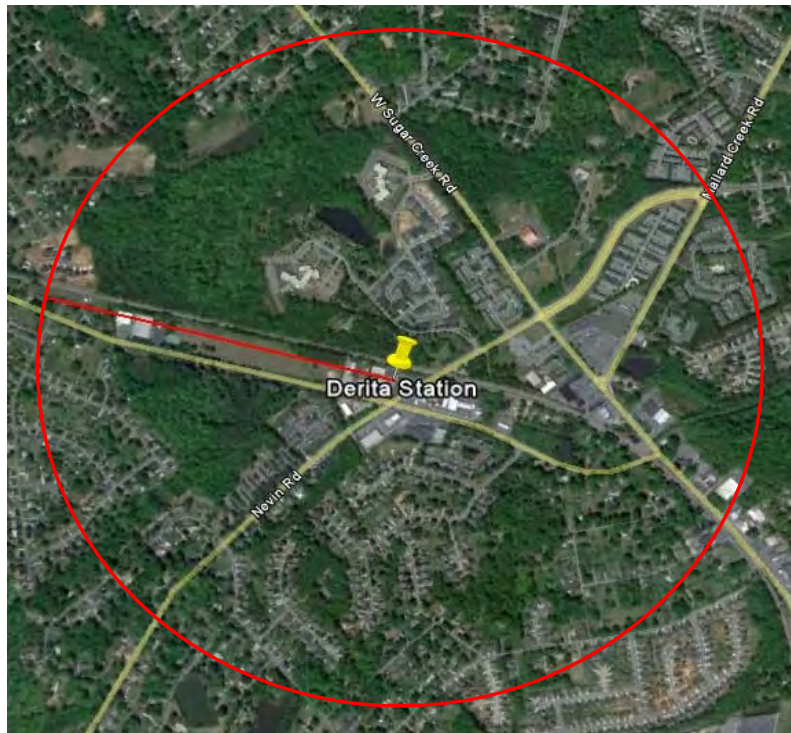


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 29 Derita Station Area Development Summary



Key Considerations

Trends & Conditions

- Area is quiet today and has seen greenfield development of detached single-family communities and some infilling of townhouse product.
- Commercial development in the area has struggled due to the lack of significant "hard corners" and through regional thoroughfares
- Given the moderate price points seen in the area, foreclosures are an issue in the near-term, tempering demand potential in the next few years.

Developable Property

Estimated Vacant Acres:	164
Estimated Under-Utilized Acres:	7

Development Opportunities:

- Limited regional access, moderate incomes, and a lack of major through thoroughfares tempers demand fairly significantly.
- Greatest opportunities are for smaller-lot single-family homes, townhouses, and rental apartments.
- Commercial opportunities are limited and neighborhood-oriented, relying on housing growth to fuel demand.

New Development Summary

	Total New Units/SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	612	956		82.2	\$113,652,899	<i>Includes values of new development and appreciation of existing land and development</i>
Office	4,640		17	0.4	\$879,333	
Retail	98,550		197	9.0	\$24,776,824	
Flex	0		0	0.0	\$0	
Summary		956	214	91.7	\$139,309,057	\$169,477,901

SOURCE: Noell Consulting Group

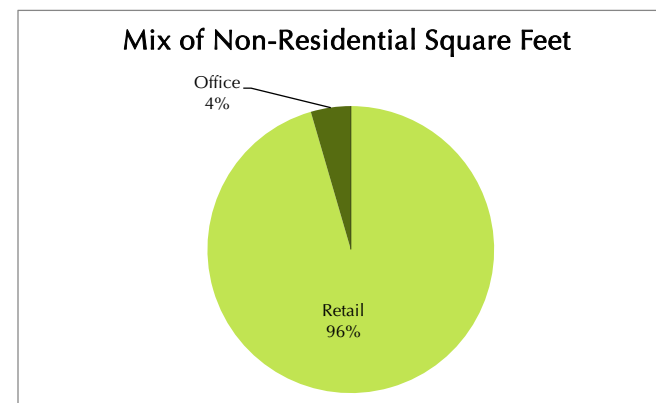
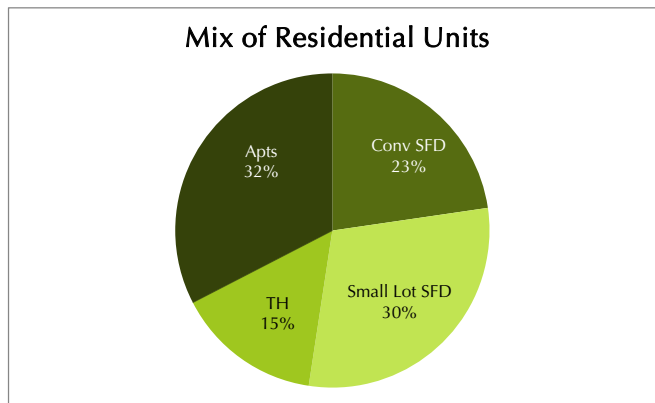
CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 30
Estimated Development Potential in the Derita Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	17	4.1	34	5.4	6.3	15	14	1.0	0	16	0.0	24	18	1.3	90	12.8
2015-2020	26	6.3	42	5.4	7.9	15	14	1.1	0	16	0.0	26	18	1.5	110	16.7
2020-2025	49	11.8	38	5.4	7.1	19	16	1.2	0	20	0.0	53	20	2.7	160	22.7
2025-2030	34	8.0	35	5.4	6.4	21	16	1.3	0	20	0.0	47	24	2.0	136	17.7
2030-2035	12	2.9	33	5.4	6.0	22	16	1.4	0	24	0.0	49	24	2.0	116	12.4
Total/Avg.	139	33.1	182	5.4	33.7	92	15.2	6.0	0	19.2	0.0	199	20.8	9.4	612	82.2

	New Retail SF	Retail Density	Retail Acres	New Office SF	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres
2010-2015	17,396	0.25	1.60	4,640	0.25	0.43	0	0.25	0.00	22,037	2.0
2015-2020	21,236	0.25	2.0	0	0.25	0.0	0	0.25	0.0	21,236	2.0
2020-2025	16,354	0.25	1.5	0	0.25	0.0	0	0.33	0.0	16,354	1.5
2025-2030	21,885	0.25	2.0	0	0.25	0.0	0	0.33	0.0	21,885	2.0
2030-2035	21,678	0.25	2.0	0	0.25	0.0	0	0.50	0.0	21,678	2.0
Total/Avg.	98,550	0.25	9.0	4,640	0.25	0.4	0	0.33	0.0	103,190	9.5

Total Res Acres Absorbed	Total Non-Res Acs Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
		Initial Acres Available	171.0
12.8	2.0	14.8	156.2
29.5	4.0	33.4	137.6
52.2	5.5	57.6	113.4
69.9	7.5	77.3	93.7
82.2	9.5	91.7	79.3
82.2	9.5	91.7	79.3

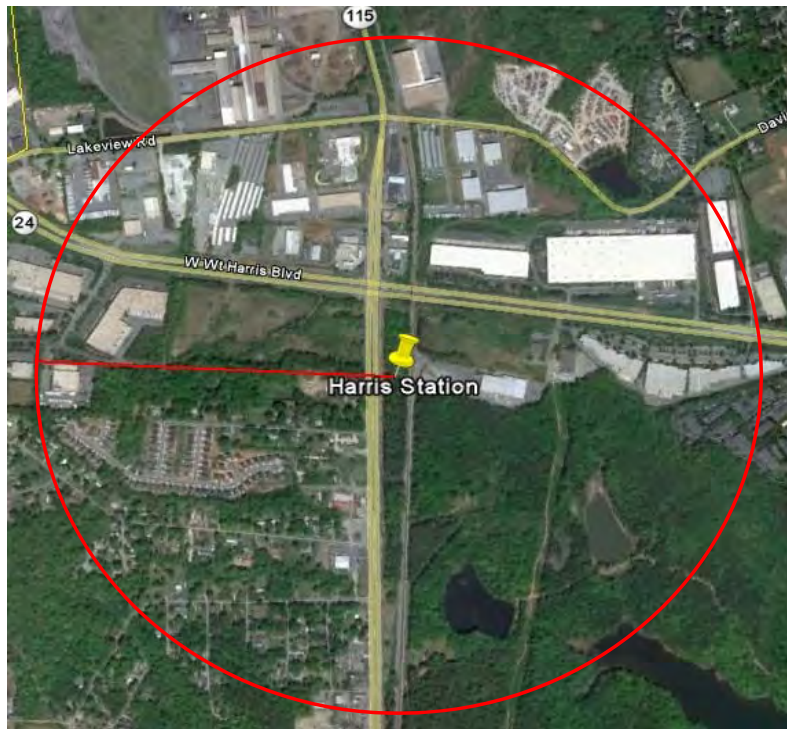


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 31
Harris Station Area Development Summary



Key Considerations

Trends & Conditions

- Area is dominated today by industrial and flex uses, transitioning to residential east along Harris Boulevard and south on NC 115.
- To the west around I-77 interchange, retail and office development is a stronger play, driven by the mall and greater access and visibility.
- Largest property in the area is the Griffith Lakes property, which encompasses the majority of the southeast quadrant of the interchange.
- Griffith Lakes is currently on hold awaiting a stronger economy prior to moving forward.

Developable Property

- | | |
|---------------------------------|-----|
| Estimated Vacant Acres: | 127 |
| Estimated Under-Utilized Acres: | 381 |

Development Opportunities:

- Site visibility and access issues will temper demand for commercial uses in the area, although large property ownership and ability to create value does create potential. Residential likely to be relatively affordably priced and consist of rental apartments, detached single-family homes, and townhouses.
- In the near-term, flex space opportunities exist, particularly along and north of WT Harris Boulevard.

New Development Summary

	Total New Units/SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	1,985	3,286		259.7	\$397,068,173	<i>Includes values of new development and appreciation of existing land and development</i>
Office	329,623		1,199	30.3	\$85,581,338	
Retail	200,768		402	18.4	\$53,416,902	
Flex	102,250		136	7.9	\$11,874,159	
Summary		3,286	1,736	316.3	\$547,940,572	\$650,377,781

SOURCE: Noell Consulting Group

CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

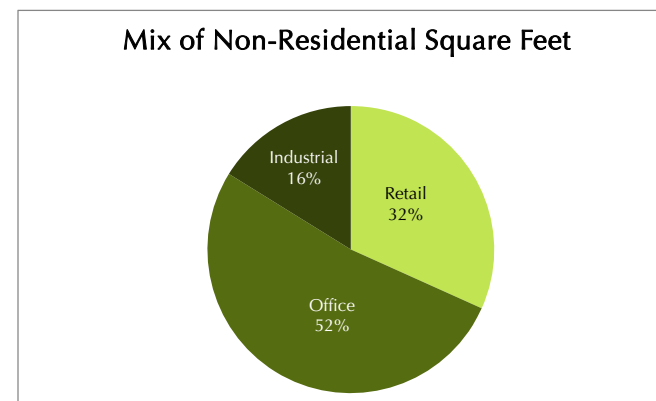
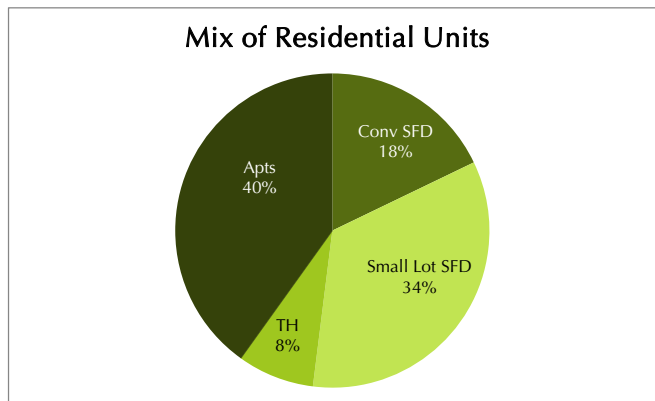
Exhibit 32

Estimated Development Potential in the Harris Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	34	8.2	102	5.4	19.0	29	14	2.1	0	16	0.0	191	18	10.6	357	39.9
2015-2020	105	25.2	170	5.4	31.5	25	14	1.8	0	16	0.0	157	18	8.7	457	67.1
2020-2025	99	23.5	153	5.4	28.3	32	16	2.0	0	20	0.0	160	20	8.0	443	61.8
2025-2030	67	16.1	138	5.4	25.6	35	16	2.2	0	20	0.0	141	24	5.9	381	49.7
2030-2035	49	11.7	114	5.4	21.1	37	16	2.3	0	24	0.0	147	24	6.1	347	41.2
Total/Avg.	355	84.7	677	5.4	125.4	158	15.2	10.3	0	19.2	0.0	796	20.8	39.3	1,985	259.7

	New Retail SF	Retail Density	Retail Acres	New Office SF	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres
2010-2015	34,111	0.25	3.13	23,201	0.25	2.13	20,594	0.25	1.89	77,906	7.2
2015-2020	41,639	0.25	3.8	64,021	0.25	5.9	28,357	0.25	2.6	134,017	12.3
2020-2025	48,101	0.25	4.4	73,385	0.25	6.7	26,620	0.33	1.9	148,106	13.0
2025-2030	42,912	0.25	3.9	85,129	0.25	7.8	13,625	0.33	0.9	141,666	12.7
2030-2035	34,005	0.25	3.1	83,887	0.25	7.7	13,053	0.50	0.6	130,945	11.4
Total/Avg.	200,768	0.25	18.4	329,623	0.25	30.3	102,250	0.33	7.9	632,641	56.6

Total Res Acres Absorbed	Total Non-Res Acs Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
		Initial Acres Available	508.0
39.9	7.2	47.0	461.0
107.0	19.5	126.5	381.5
168.8	32.5	201.2	306.8
218.5	45.2	263.7	244.3
259.7	56.6	316.3	191.7
259.7	56.6	316.3	191.7

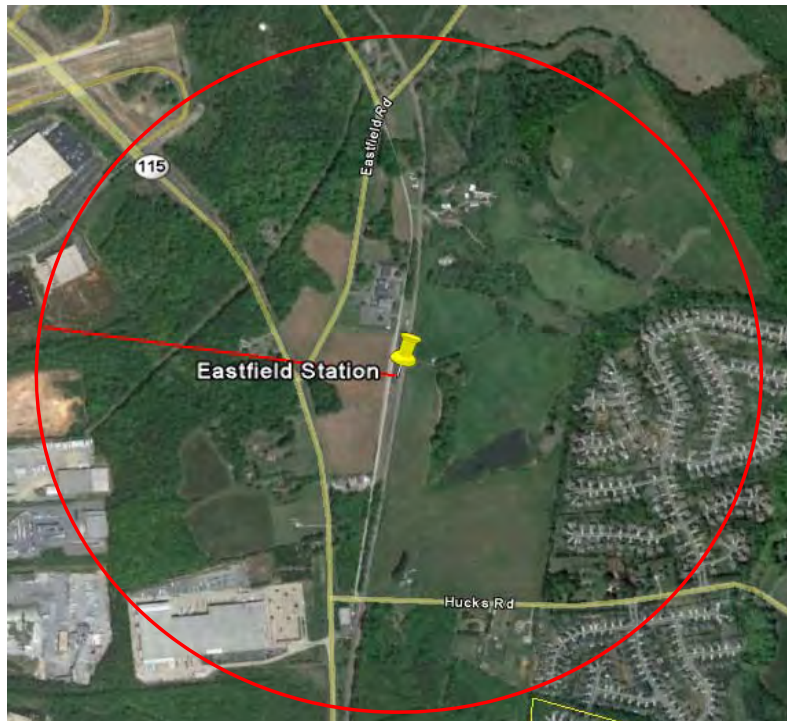


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 33
Eastfield Station Area Development Summary



Key Considerations

Trends & Conditions

- Area has largely seen industrial and residential development historically.
- Opening of I-485 to the area will significantly enhance commercial and some residential opportunities in the area, particularly when it opens east to I-85.
- Several properties currently on the market and being marketed for commercial and mixed-use development along NC 115 around the I-485 interchange.
- Gandy Communities owns large parcel to the east of the station and has plans for a largely residentially-based community on that property--those plans are on hold given the state of the residential market.

Developable Property

Estimated Vacant Acres:	308
Estimated Under-Utilized Acres:	53

Development Opportunities:

- Opening of I-485 in the next several years, combined with a recovering economy, should create more opportunities for commercial development, including retail, office, and some hotel/lodging.
- Residential development will also increase, driven by the greatly increased regional access the site and area offer, and will include a mix of rental apartments, detached single-family, and townhouse development.
- Commercial development will be largely limited to the west of the railroad tracks given access issues the tracks create.

New Development Summary

	Total New Units/ SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	2,390	3,804		297.8	\$568,373,384	<i>Includes values of new development and appreciation of existing land and development</i>
Office	651,477		2,369	59.8	\$181,515,778	
Retail	389,715		779	28.4	\$118,671,044	
Flex	128,928		172	9.4	\$17,271,281	
Summary		3,804	3,320	395.5	\$885,831,487	\$1,035,671,407

SOURCE: Noell Consulting Group

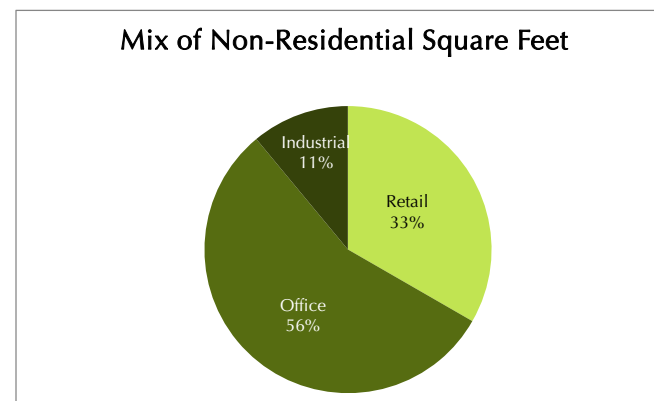
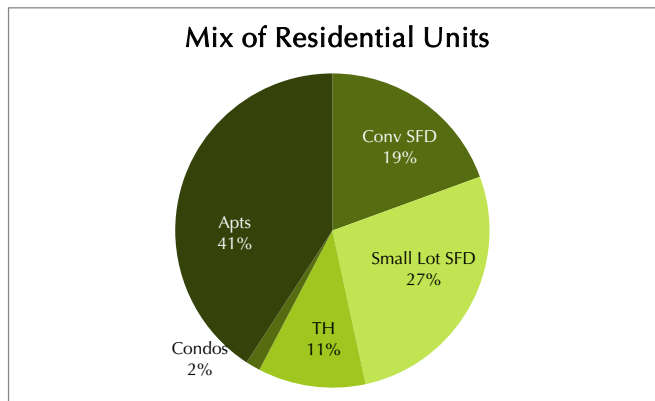
CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 34
Estimated Development Potential in the Eastfield Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	17	4.1	68	5.4	12.6	44	14	3.1	0	16	0.0	143	18	8.0	273	27.8
2015-2020	53	12.6	176	5.4	32.6	50	14	3.6	0	16	0.0	235	18	13.1	514	61.8
2020-2025	186	44.4	162	5.4	30.1	63	16	3.9	0	20	0.0	214	20	10.7	625	89.1
2025-2030	121	28.9	132	5.4	24.4	52	16	3.2	17	20	0.9	188	24	7.8	510	65.2
2030-2035	88	21.1	110	5.4	20.4	56	16	3.5	19	24	0.8	196	24	8.2	468	53.8
Total/Avg.	465	111.0	648	5.4	120.1	265	15.2	17.4	36	19.2	1.6	976	20.8	47.7	2,390	297.8

	New Retail SF	Retail Density	Retail Acres	New Office SF	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres	Total Res Acres Absorbed	Total Non-Res Acrs Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
2010-2015	30,927	0.25	2.84	69,604	0.25	6.39	20,594	0.25	1.89	121,125	11.1	27.8	11.1	39.0	322.0
2015-2020	75,505	0.30	5.8	192,063	0.25	17.6	28,357	0.25	2.6	295,925	26.0	89.7	37.1	126.8	234.2
2020-2025	109,029	0.30	8.3	136,286	0.25	12.5	26,620	0.33	1.9	271,935	22.7	178.8	59.9	238.6	122.4
2025-2030	87,540	0.35	5.7	127,694	0.25	11.7	27,250	0.33	1.9	242,484	19.4	244.0	79.2	323.2	37.8
2030-2035	86,714	0.35	5.7	125,830	0.25	11.6	26,106	0.50	1.2	238,650	18.4	297.8	97.7	395.5	-34.5
Total/Avg.	389,715	0.31	28.4	651,477	0.25	59.8	128,928	0.33	9.4	1,170,120	97.7	297.8	97.7	395.5	-34.5

	Total Res Acres Absorbed	Total Non-Res Acrs Absorbed	Total Acres Absorbed	Initial Acres Available	Vac/Under-Util Acres Rem
2010-2015	27.8	11.1	39.0	361.0	322.0
2015-2020	89.7	37.1	126.8	361.0	234.2
2020-2025	178.8	59.9	238.6	361.0	122.4
2025-2030	244.0	79.2	323.2	361.0	37.8
2030-2035	297.8	97.7	395.5	361.0	-34.5
Total/Avg.	297.8	97.7	395.5	361.0	-34.5

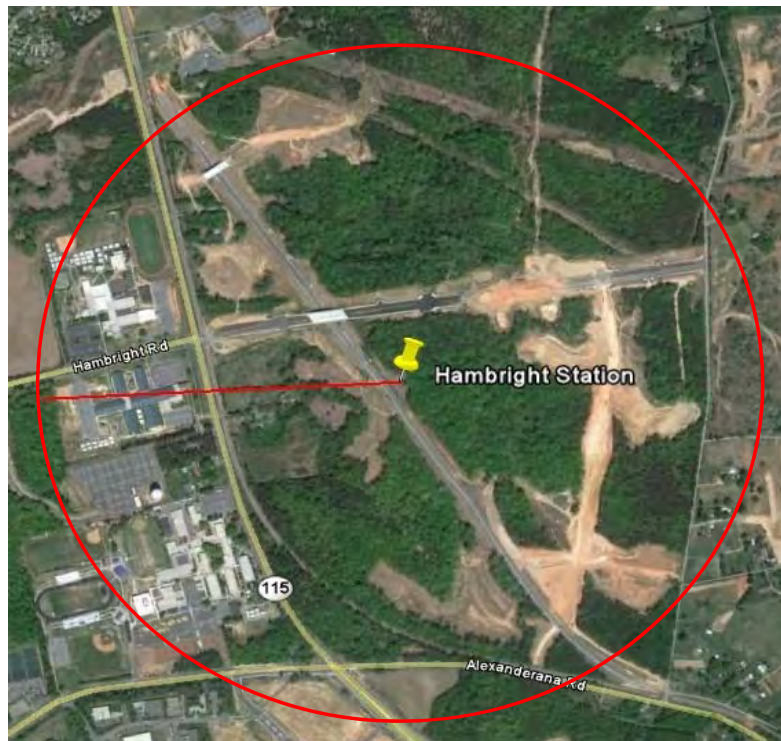


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 35 Hambright Station Area Development Summary



Key Considerations

Trends & Conditions

- Development of Bryton infrastructure continues, with extension of Hambright Road and relocation of railroad tracks nearing completion.
- Wal-Mart rumored to be taking corner of NC 115 and Alexanderana Road but has not been confirmed
- Bryton takes up almost entire station area and planned for several million square feet of commercial space and upwards of 3,000 residential units
- Hendrick Automall rumored to have landed high-end auto dealership.
- 3 School campuses west of NC 115 temper opportunities for development in the area.

Developable Property

- Estimated Vacant Acres: 386
- Estimated Under-Utilized Acres: 197

Development Opportunities:

- As the recession tapers off and major infrastructure development concludes, Bryton will begin to emerge, likely with retail and rental apartment development initially, then greater diversity of residential and commercial products going forward.
- Long-term plans for commercial appear to exceed market appetite, but access to I-485 and I-77 will enhance attractiveness of location significantly, with rail station acting as an anchor for development.

New Development Summary

	Total New Units/SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	3,147	5,388		324	\$704,739,818	<i>Includes values of new development and appreciation of existing land and development</i>
Office	1,346,249		4,895	123.6	\$398,072,708	
Retail	874,892		1,750	80.3	\$271,294,354	
Flex	277,250		370	19.5	\$40,155,972	
Summary		5,388	7,015	547.8	\$1,414,262,852	

SOURCE: Noell Consulting Group

CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

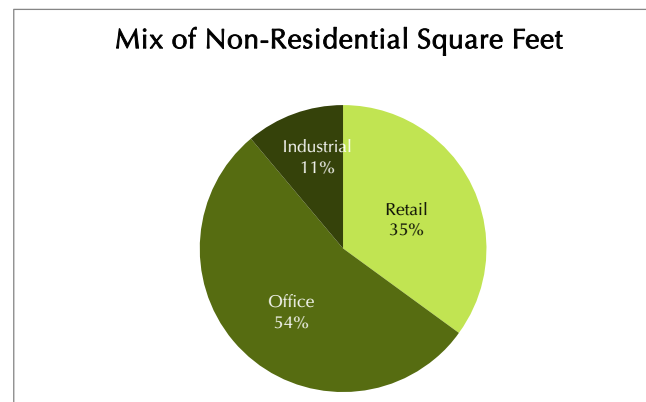
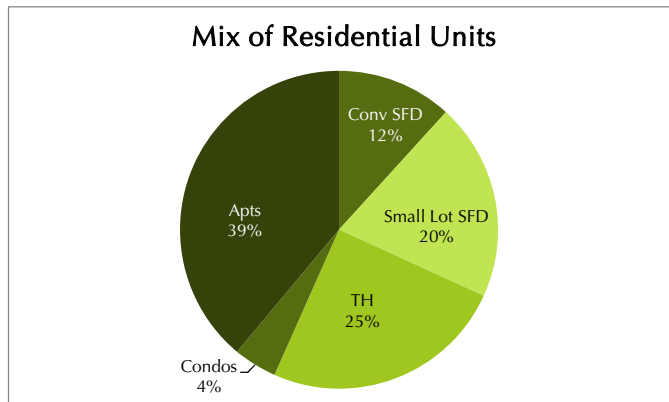
Exhibit 36

Estimated Development Potential in the Hambricht Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	43	10.4	172	5.4	31.9	209	14	14.9	0	16	0.0	314	18	17.4	738	74.6
2015-2020	95	22.8	140	5.4	25.9	156	14	11.2	0	16	0.0	218	18	12.1	609	71.9
2020-2025	112	26.7	134	5.4	24.8	148	16	9.3	49	20	2.5	244	20	12.2	687	75.4
2025-2030	87	20.9	94	5.4	17.3	144	16	9.0	48	20	2.4	220	24	9.2	594	58.8
2030-2035	32	7.6	92	5.4	17.0	124	16	7.7	41	24	1.7	229	24	9.6	518	43.6
Total/Avg.	370	88.3	631	5.4	116.9	782	15.2	52.1	139	19.2	6.6	1,225	20.8	60.4	3,147	324.4

	New Retail SF	Retail Density	Retail Acres	New Office SF	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres	Total Res Acres Absorbed	Total Non-Res Ac Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
2010-2015	113,703	0.25	10.44	132,158	0.25	12.14	20,594	0.25	1.89	266,456	24.5	74.6	24.5	99.1	483.9
2015-2020	240,518	0.25	22.1	347,139	0.25	31.9	56,714	0.25	5.2	644,371	59.2	146.5	83.6	230.2	352.8
2020-2025	229,023	0.25	21.0	310,776	0.25	28.5	66,551	0.33	4.6	606,350	54.2	222.0	137.8	359.8	223.2
2025-2030	137,268	0.25	12.6	286,913	0.25	26.3	68,125	0.33	4.7	492,306	43.7	280.8	181.5	462.3	120.7
2030-2035	154,380	0.25	14.2	269,263	0.25	24.7	65,265	0.50	3.0	488,908	41.9	324.4	223.4	547.8	35.2
Total/Avg.	874,892	0.25	80.3	1,346,249	0.25	123.6	277,250	0.33	19.5	2,498,391	223.4	324.4	223.4	547.8	35.2

Total Res Acres Absorbed	Total Non-Res Ac Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
		Initial Acres Available	583.0
74.6	24.5	99.1	483.9
146.5	83.6	230.2	352.8
222.0	137.8	359.8	223.2
280.8	181.5	462.3	120.7
324.4	223.4	547.8	35.2
324.4	223.4	547.8	35.2

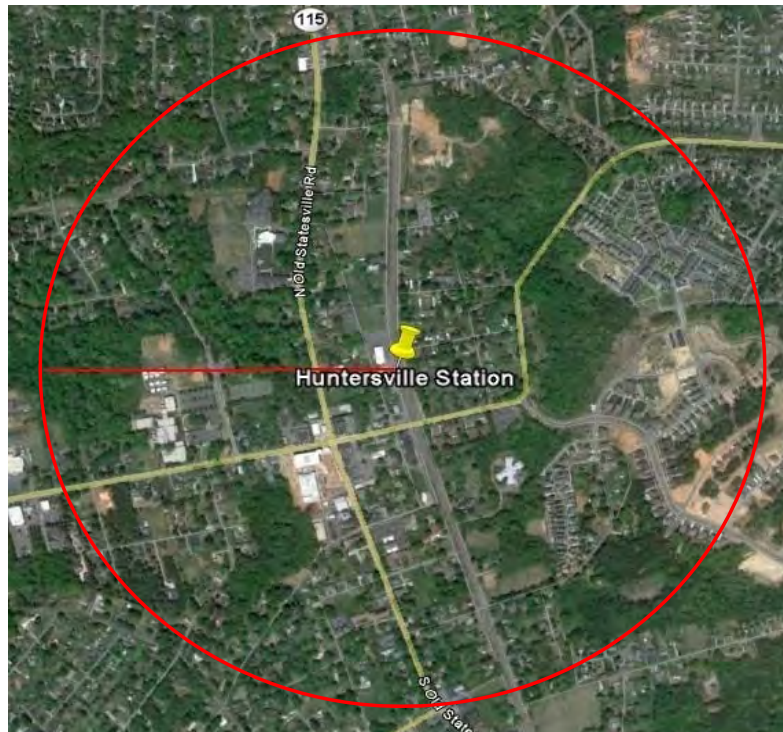


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 37
Huntersville Station Area Development Summary



Key Considerations

Trends & Conditions

- Ongoing residential development of TND properties to the east of NC 115, increasingly including more conventional product.
- Development of new downtown mixed-use project including museum on track and appears to be performing relatively well in the market.
- Town owns Anchor Mill project and has no active offers on the site, but hopes to see some type of public-private venture on the property.
- Plans are in the works for an improved road network with bolstering of one-way pairs along both sides of the rail tracks.
- Development of properties between US 21 and NC 115 an opportunity, but likely to be smaller in scale given parcel sizes and intensity of adjacent residential development.

Developable Property

Estimated Vacant Acres:	267
Estimated Under-Utilized Acres:	44

Development Opportunities:

- Development will likely be more neighborhood-based, with ongoing TND and smaller-lot product being developed east of NC 115 and smaller infill occurring throughout the area.
- Inclusion of areas to the west will likely result in slightly higher captures of commercial development, which will likely be smaller in scale and generally more local-serving.

New Development Summary

	Total New Units/SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	1,530	2,610		176	\$351,083,129	<i>Includes values of new development and appreciation of existing land and development</i>
Office	99,937		363	9.2	\$26,395,372	
Retail	78,609		157	7.2	\$21,937,506	
Flex	35,250		47	3.0	\$4,072,268	
Summary		2,610	568	195.7	\$403,488,276	\$473,125,528

SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

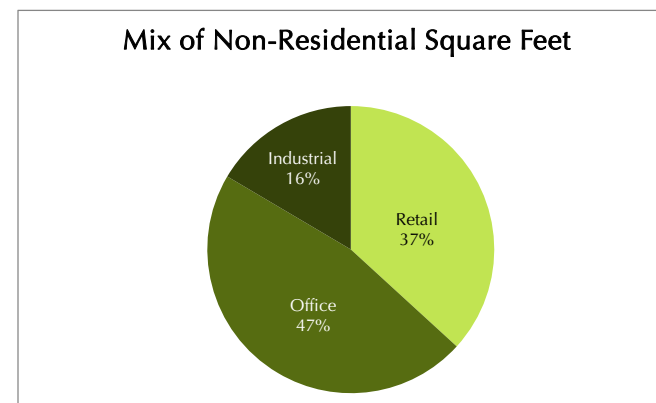
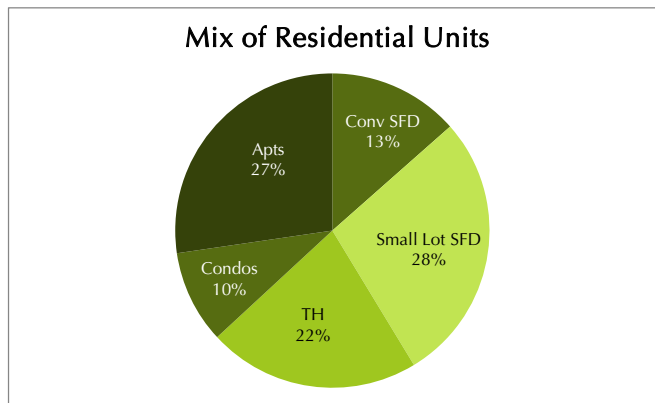
Exhibit 38

Estimated Development Potential in the Huntersville Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	43	10.4	34	5.4	6.4	60	14	4.3	0	16	0.0	35	18	1.9	172	22.9
2015-2020	48	11.4	105	5.4	19.4	47	14	3.4	16	16	1.0	36	18	2.0	251	37.2
2020-2025	56	13.4	100	5.4	18.6	89	16	5.6	30	20	1.5	122	20	6.1	397	45.1
2025-2030	44	10.4	94	5.4	17.3	76	16	4.8	39	20	2.0	110	24	4.6	363	39.1
2030-2035	16	3.8	92	5.4	17.0	62	16	3.9	62	24	2.6	115	24	4.8	346	32.0
Total/Avg.	207	49.3	425	5.4	78.8	334	15.2	21.8	146	19.2	7.0	418	20.8	19.4	1,530	176.3

	New Retail SF	Retail Density	Retail Acres	New Office SF	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres
2010-2015	14,213	0.25	1.31	13,216	0.25	1.21	10,297	0.25	0.95	37,726	3.5
2015-2020	18,039	0.25	1.7	24,796	0.25	2.3	14,178	0.25	1.3	57,013	5.2
2020-2025	17,177	0.25	1.6	22,198	0.25	2.0	5,324	0.33	0.4	44,699	4.0
2025-2030	14,707	0.25	1.4	20,494	0.25	1.9	5,450	0.33	0.4	40,651	3.6
2030-2035	14,473	0.25	1.3	19,233	0.25	1.8	0	0.50	0.0	33,706	3.1
Total/Avg.	78,609	0.25	7.2	99,937	0.25	9.2	35,250	0.33	3.0	213,795	19.4

Total Res Acres Absorbed	Total Non-Res Acs Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
		Initial Acres Available	311.0
22.9	3.5	26.4	284.6
60.1	8.7	68.8	242.2
105.2	12.7	117.9	193.1
144.3	16.3	160.6	150.4
176.3	19.4	195.7	115.3
176.3	19.4	195.7	115.3

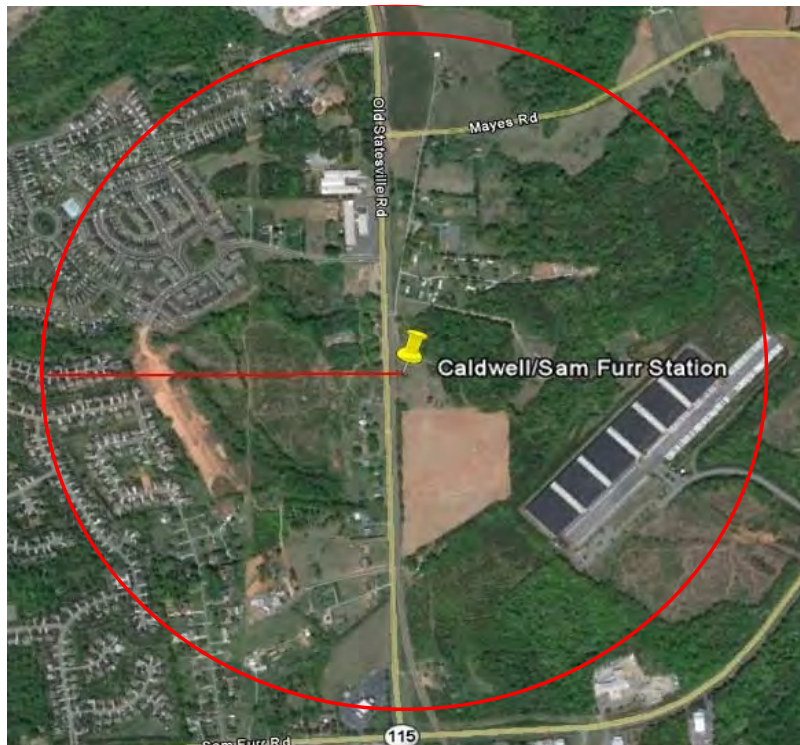


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 39 Caldwell-Sam Furr Station Area Development Summary



Key Considerations

Trends & Conditions

- Station area is relatively quiet today, with one larger TND community, Caldwell Station, building out and no other significant activity occurring around the station.
- Areas to the east opening up with water and sewer in the coming years.
- Sam Furr corridor is a east-west connection and is attracting some commercial development.
- Harris Properties had purchased acreage around station but has scaled back plans and may be shedding property altogether.

Developable Property

- Estimated Vacant Acres: 337
- Estimated Under-Utilized Acres: 57

Development Opportunities:

- Residential opportunities are most significant in the area, particularly for detached single-family, townhouses, and possible apartments.
- Higher-density residential opportunities increase closer to Sam Furr Road, where opps for rental apartment development are strongest.
- Commercial opportunities likely to include some neighborhood-serving retail and smaller office uses, as well as some flex office development in the near-term.

New Development Summary

	Total New Units/ SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	2,039	3,088		284	\$501,006,677	<i>Includes values of new development and appreciation of existing land and development</i>
Office	184,949		673	17.0	\$50,777,583	
Retail	133,081		266	12.2	\$39,041,294	
Flex	64,464		86	4.7	\$8,181,133	
Summary		3,088	1,025	318.0	\$599,006,687	\$693,460,826

SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

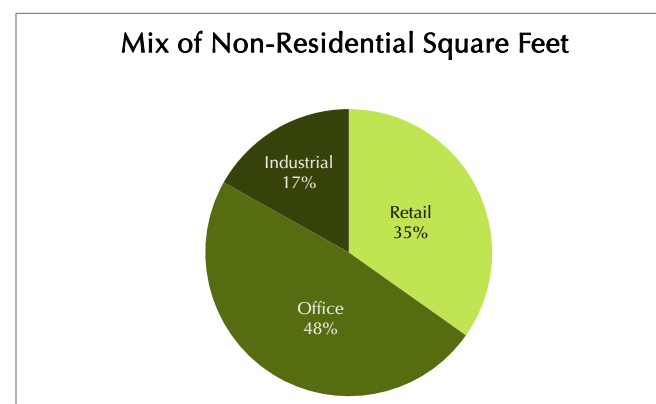
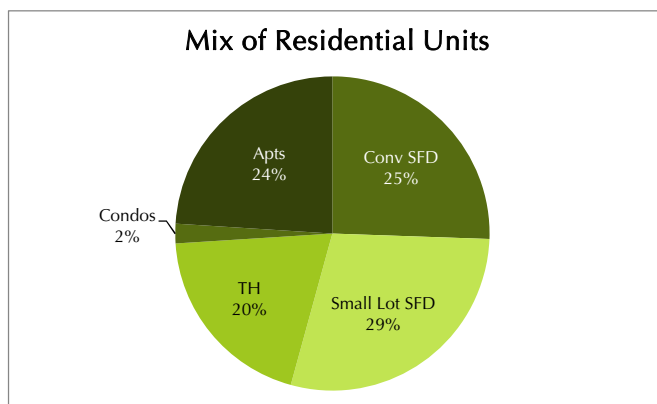
Exhibit 40

Estimated Development Potential in the Caldwell-Sam Furr Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	87	20.7	69	5.4	12.7	60	14	4.3	0	16	0.0	70	18	3.9	285	41.6
2015-2020	95	22.8	105	5.4	19.4	63	14	4.5	0	16	0.0	73	18	4.0	335	50.7
2020-2025	112	26.7	134	5.4	24.8	79	16	4.9	0	20	0.0	122	20	6.1	447	62.6
2025-2030	131	31.3	125	5.4	23.1	77	16	4.8	0	20	0.0	110	24	4.6	443	63.8
2030-2035	96	22.8	153	5.4	28.4	124	16	7.7	41	24	1.7	115	24	4.8	528	65.4
Total/Avg.	521	124.3	586	5.4	108.5	402	15.2	26.2	41	19.2	1.7	489	20.8	23.4	2,039	284.1

	New Retail SF	Retail Density	Retail Acres	New Office SF	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres	Total Res Acres Absorbed	Total Non-Res Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
2010-2015	0	0.25	0.00	11,013	0.25	1.01	10,297	0.25	0.95	21,310	2.0	41.6	2.0	43.6	350.4
2015-2020	30,065	0.25	2.8	29,755	0.25	2.7	14,178	0.25	1.3	73,998	6.8	92.3	8.8	101.1	292.9
2020-2025	38,170	0.25	3.5	48,836	0.25	4.5	13,310	0.33	0.9	100,317	8.9	154.9	17.7	172.5	221.5
2025-2030	32,683	0.25	3.0	49,185	0.25	4.5	13,625	0.33	0.9	95,493	8.5	218.7	26.1	244.8	149.2
2030-2035	32,162	0.25	3.0	46,159	0.25	4.2	13,053	0.50	0.6	91,375	7.8	284.1	33.9	318.0	76.0
Total/Avg.	133,081	0.25	12.2	184,949	0.25	17.0	64,464	0.33	4.7	382,493	33.9	284.1	33.9	318.0	76.0

	Total Res Acres Absorbed	Total Non-Res Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
			Initial Acres Available	394.0
2010-2015	41.6	2.0	43.6	350.4
2015-2020	92.3	8.8	101.1	292.9
2020-2025	154.9	17.7	172.5	221.5
2025-2030	218.7	26.1	244.8	149.2
2030-2035	284.1	33.9	318.0	76.0
Total/Avg.	284.1	33.9	318.0	76.0

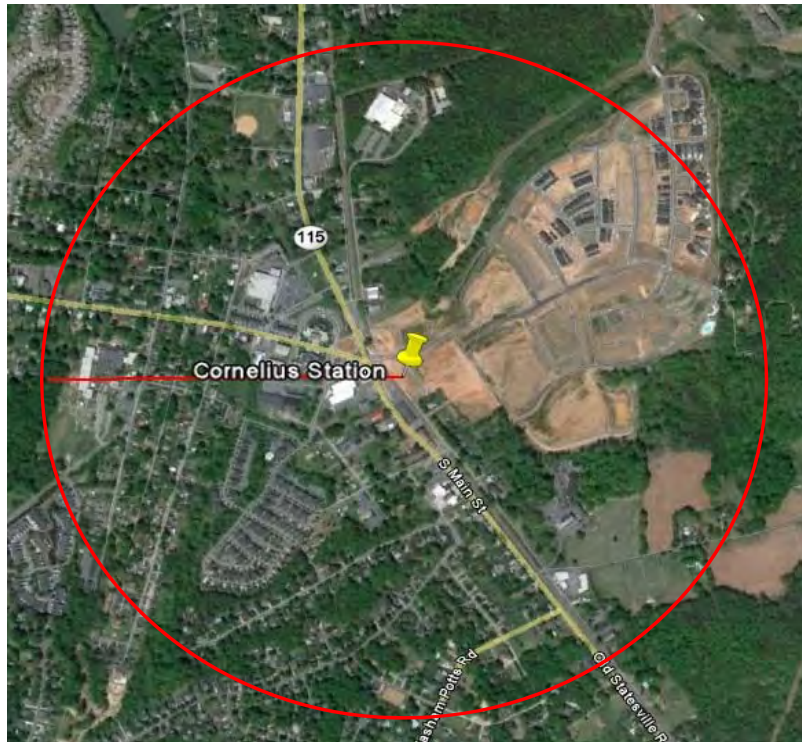


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 41 Cornelius Station Area Development Summary



Key Considerations

Trends & Conditions

- Station area is revitalizing with new Town investments as well as new residential infill
- Antiquity, a larger TND community with a planned town center, is being developed east of NC 115 and includes SFD, townhouses, and planned condos
- That project also includes a fairly significant town center which will include up to 600k SF of retail, office, and rental apartments in a walkable format.
- Most significant development potential exists west of the station area at the Metrolina Warehouse site and at Sadler Square.
- Most significant ongoing development in the greater area is closer to I-77 along Griffith Street and includes more dense residential, office, lodging, and retail uses.
- Most development will be greenfield given the lack of underutilized land in the area.

Developable Property

Estimated Vacant Acres:	172
Estimated Under-Utilized Acres:	8

Development Opportunities:

- Ongoing development of Antiquity, which will include a mix of residential and commercial uses in a town center format.
- Additional development of properties east of NC 115 also likely in the coming years. That development will largely focus on residential uses given lack of major crossroads.
- Some infilling around the municipal town center of Cornelius and west along Catawba Avenue also likely and will be smaller in scale.

New Development Summary

	Total New Units/SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	1,730	2,712		230.8	\$437,316,396	<i>Includes values of new development and appreciation of existing land and development</i>
Office	118,665		432	10.9	\$32,308,644	
Retail	147,392		295	13.5	\$43,417,982	
Flex	37,912		51	3.2	\$4,649,184	
Summary		2,712	777	258.4	\$517,692,205	

SOURCE: Noell Consulting Group



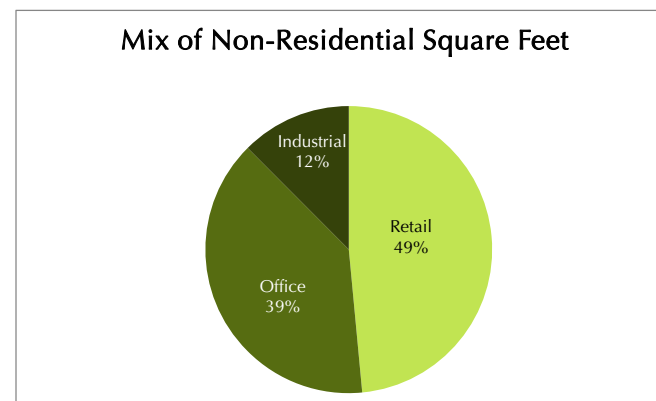
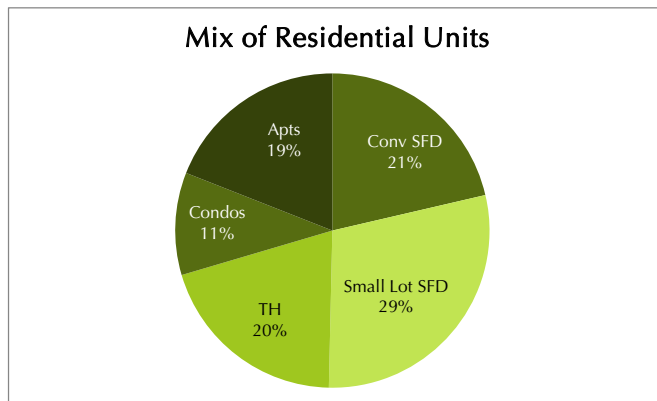
CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 42
Estimated Development Potential in the Cornelius Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	43	10.4	172	5.4	31.9	90	14	6.4	30	16	1.9	105	18	5.8	440	56.3
2015-2020	95	22.8	105	5.4	19.4	62	14	4.4	32	16	2.0	109	18	6.0	403	54.7
2020-2025	112	26.7	100	5.4	18.6	78	16	4.9	40	20	2.0	41	20	2.0	371	54.3
2025-2030	87	20.9	62	5.4	11.6	76	16	4.8	39	20	2.0	37	24	1.5	302	40.7
2030-2035	32	7.6	61	5.4	11.3	41	16	2.6	41	24	1.7	38	24	1.6	214	24.8
Total/Avg.	370	88.3	501	5.4	92.8	347	15.2	23.1	183	19.2	9.6	329	20.8	17.0	1,730	230.8

	New Retail SF	Retail Density	Retail Acres	New Office SF	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres
2010-2015	26,649	0.25	2.45	22,026	0.25	2.02	10,297	0.25	0.95	58,973	5.4
2015-2020	33,823	0.25	3.1	34,714	0.25	3.2	14,178	0.25	1.3	82,715	7.6
2020-2025	32,206	0.25	3.0	22,198	0.25	2.0	7,986	0.33	0.6	62,391	5.6
2025-2030	27,576	0.25	2.5	20,494	0.25	1.9	5,450	0.33	0.4	53,520	4.8
2030-2035	27,137	0.25	2.5	19,233	0.25	1.8	0	0.50	0.0	46,370	4.3
Total/Avg.	147,392	0.25	13.5	118,665	0.25	10.9	37,912	0.33	3.2	303,969	27.6

Total Res Acres Absorbed	Total Non-Res Acs Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
		Initial Acres Available	180.0
56.3	5.4	61.7	118.3
111.0	13.0	124.0	56.0
165.2	18.6	183.8	-3.8
205.9	23.4	229.3	-49.3
230.8	27.6	258.4	-78.4
230.8	27.6	258.4	-78.4

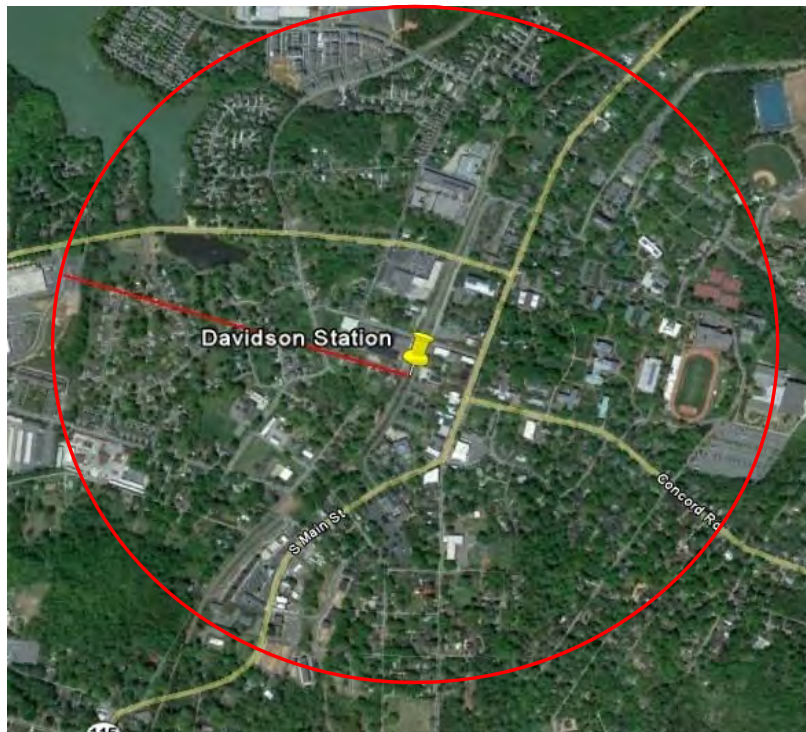


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 43 Davidson Station Area Development Summary



Key Considerations

Trends & Conditions

- Station area is highly stable and more developed than most others along the corridor
- Town is working to direct new development to infill locations, including areas within the 1/2-mile station radius.
- Most development planned within the one-half mile radius is smaller in scale today and consists of smaller townhouse, condo, and office/retail projects.
- Most significant development potential exists west of the station area at the Metrolina Warehouse site and at Sadler Square.
- Most significant ongoing development in the greater area is closer to I-77 along Griffith Street and includes more dense residential, office, lodging, and retail uses.

Developable Property

- Estimated Vacant Acres: 131
- Estimated Under-Utilized Acres: 14

Development Opportunities:

- Strong opportunities for all types of residential, including higher-density condos and rental apartments.
- Also strong opportunities for smaller office users attracted to the high quality of life and walkability of Davidson
- Retail in the study area will largely be comprised of mostly smaller, local-serving retailers.

New Development Summary

	Total New Units/SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	1,477	2,533		173.3	\$452,946,858	<i>Includes values of new development and appreciation of existing land and development</i>
Office	123,105		448	11.3	\$33,526,495	
Retail	117,913		236	10.8	\$34,734,385	
Flex	15,114		20	1.3	\$1,823,148	
Summary		2,533	704	196.7	\$523,030,885	

SOURCE: Noell Consulting Group

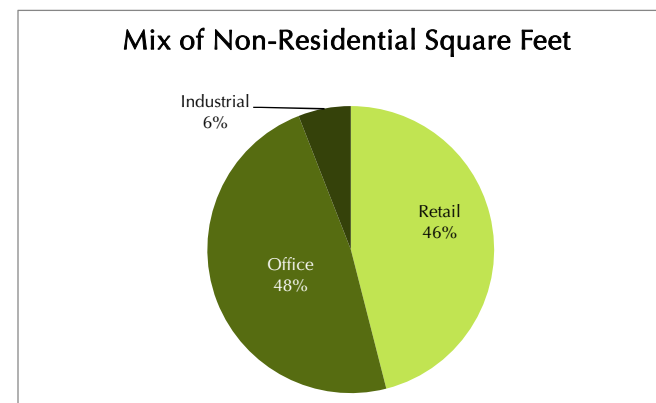
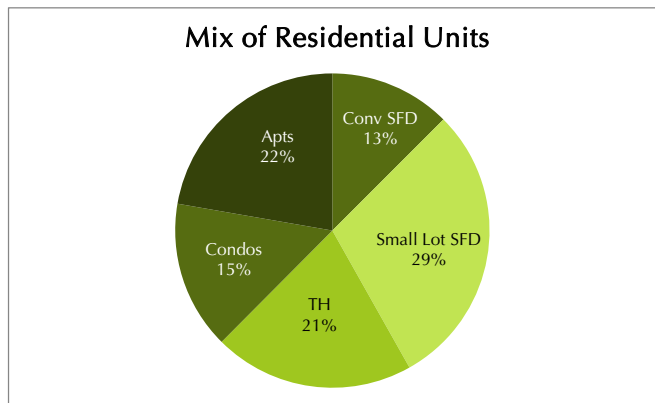
CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 44
Estimated Development Potential in the Davidson Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	43	10.4	138	5.4	25.5	90	14	6.4	30	16	1.9	105	18	5.8	405	49.9
2015-2020	48	11.4	105	5.4	19.4	70	14	5.0	23	16	1.5	109	18	6.0	355	43.4
2020-2025	56	13.4	67	5.4	12.4	59	16	3.7	59	20	3.0	41	20	2.0	282	34.5
2025-2030	22	5.2	62	5.4	11.6	58	16	3.6	58	20	2.9	37	24	1.5	236	24.8
2030-2035	16	3.8	61	5.4	11.3	27	16	1.7	55	24	2.3	38	24	1.6	198	20.7
Total/Avg.	185	44.1	433	5.4	80.2	304	15.2	20.4	226	19.2	11.5	329	20.8	17.0	1,477	173.3

	New Retail SF	Retail Density	Retail Acres	New Office SF	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres
2010-2015	21,319	0.25	1.96	22,026	0.25	2.02	4,119	0.25	0.38	47,465	4.4
2015-2020	27,058	0.25	2.5	34,714	0.25	3.2	5,671	0.25	0.5	67,444	6.2
2020-2025	25,765	0.25	2.4	26,638	0.25	2.4	5,324	0.33	0.4	57,727	5.2
2025-2030	22,061	0.25	2.0	20,494	0.25	1.9	0	0.33	0.0	42,555	3.9
2030-2035	21,710	0.25	2.0	19,233	0.25	1.8	0	0.50	0.0	40,943	3.8
Total/Avg.	117,913	0.25	10.8	123,105	0.25	11.3	15,114	0.33	1.3	256,133	23.4

Total Res Acres Absorbed	Total Non-Res Acs Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
		Initial Acres Available	145.0
49.9	4.4	54.3	90.7
93.3	10.6	103.9	41.1
127.8	15.7	143.5	1.5
152.6	19.6	172.2	-27.2
173.3	23.4	196.7	-51.7
173.3	23.4	196.7	-51.7

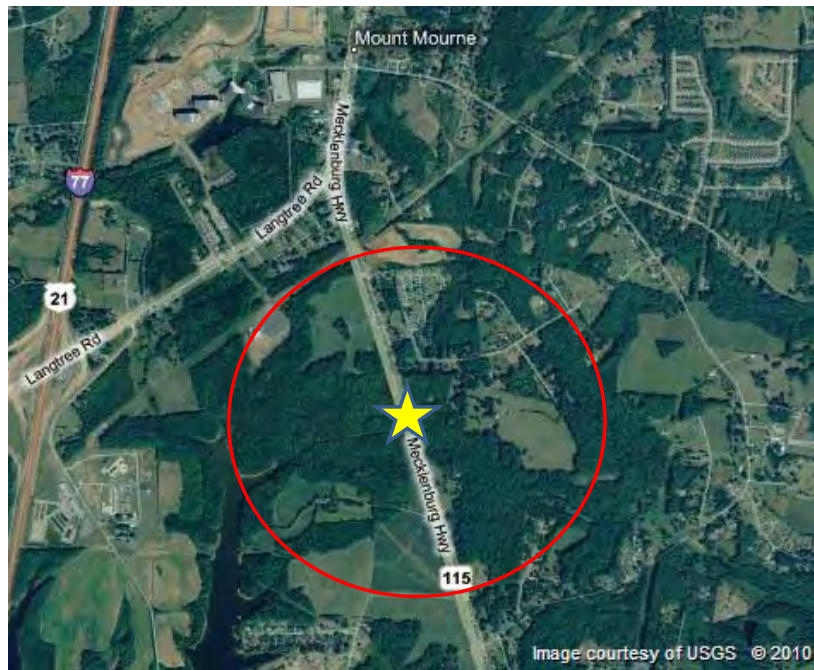


SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

Exhibit 45
Mt. Mourne Station Area Development Summary



Key Considerations

Trends & Conditions

- Station has shifted roughly one mile to the south, both making it more accessible to I-77 and placing it in less-developed areas.
- Planned East-West Connector from Langtree would add major east-west axis.
- Crosland owns 125 total acres in the station area (including 47 at the station) and is planning retail, apartments, and office development on the properties.
- Development of the Langtree/I-77 interchange (outside of the 1/2-mile radius) about to commence and will compete with study area over next several years
- Lowe's HQ, while in the half-mile radius, will likely not be physically connected to the station--likely to grow from 3,500 employees today to more than 12,000 in the future.
- Southern Iredell County, including Mt. Mourne, accounts for the large majority of development in Iredell County, including residential, retail, office, and industrial.

Developable Property

- | | |
|---------------------------------|-------|
| Estimated Vacant Acres: | 317.0 |
| Estimated Under-Utilized Acres: | 234.5 |
- * Note: Acreages halved given large size of properties in the area.

Development Opportunities:

- Station area will be more locally-based in spite of the presence of Lowe's, with a mix of n'hood retail, office, and residential.
- Retail development (first phase) and multifamily development likely in the near-term, with single-family, townhouse, and office development phasing in over time.
- Given lower land costs, some flex development is anticipated in the area.

New Development Summary

	Total New Units/SF	Total Population	Total Employment	Total Acres	Value of Development	Cumulative Increase in Value
Residential	1,422	2,413		161.3	\$279,706,281	<i>Includes values of new development and appreciation of existing land and development</i>
Office	261,019		949	24.0	\$65,588,753	
Retail	365,780		732	33.6	\$98,046,234	
Flex	39,988		53	2.5	\$5,279,472	
Summary		2,413	1,734	221.3	\$448,620,740	

Office figures for Mount Mourne do not include the Lowe's HQ expansion, which is located outside of the half-mile station area.

SOURCE: Noell Consulting Group



CHARLOTTE AREA TRANSIT SYSTEM ESTIMATED DEVELOPMENT POTENTIAL AROUND NORTH CORRIDOR TRANSIT STATIONS

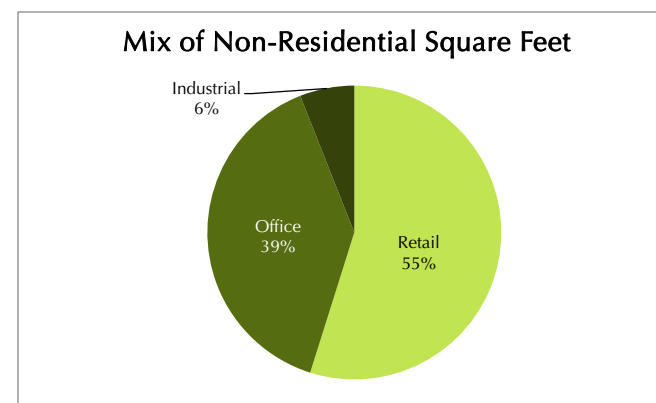
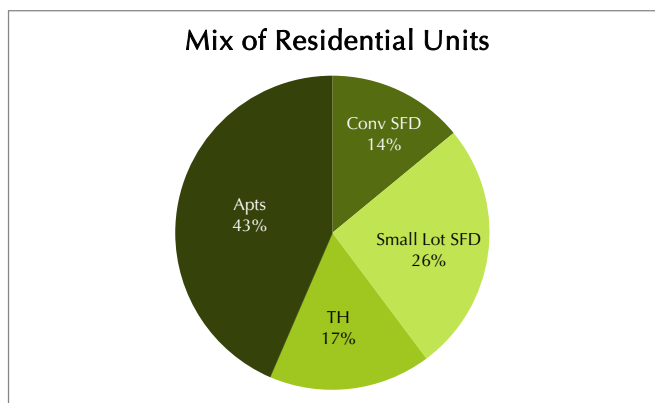
Exhibit 46

Estimated Development Potential in the Mt. Mourne Station Area

	New Conv SFD	SFD Acres Utilized	New Small Lot SFD	Assumed SFD Density	SFD Acres Utilized	New TH Units	Assumed TH Density	Acres Utilized	New Condo Units	Assumed Condo Density	Acres Utilized	New Apt. Units	Assumed Apt. Density	Acres Utilized	Total Res Units	Total Res Acres
2010-2015	44	10.5	49	5.4	9.1	37	14	2.6	0	16	0.0	126	18	7.0	256	29.2
2015-2020	42	10.0	63	5.4	11.6	42	14	3.0	0	16	0.0	122	18	6.8	268	31.3
2020-2025	40	9.6	70	5.4	13.0	47	16	3.0	0	20	0.0	123	20	6.1	280	31.7
2025-2030	38	9.1	85	5.4	15.7	53	16	3.3	0	20	0.0	124	24	5.2	300	33.3
2030-2035	36	8.5	99	5.4	18.4	59	16	3.7	0	24	0.0	124	24	5.2	318	35.7
Total/Avg.	199	47.6	366	5.4	67.8	238	15.2	15.6	0	19.2	0.0	619	20.8	30.3	1,422	161.3

	New Retail SF	Retail Density	Retail Acres	New Office SF ¹	Office Density	Office Acres	New Ind. SF	Ind Density	Ind Acres	Total Non-Res SF	Total Non-Res Acres
2010-2015	72,879	0.25	6.69	52,701	0.25	4.84	0	0.25	0.00	125,580	11.5
2015-2020	72,438	0.25	6.7	48,943	0.25	4.5	0	0.25	0.0	121,381	11.1
2020-2025	72,910	0.25	6.7	53,747	0.25	4.9	13,310	0.33	0.9	139,967	12.6
2025-2030	73,660	0.25	6.8	52,045	0.25	4.8	13,625	0.33	0.9	139,330	12.5
2030-2035	73,894	0.25	6.8	53,583	0.25	4.9	13,053	0.50	0.6	140,530	12.3
Total/Avg.	365,780	0.25	33.6	261,019	0.25	24.0	39,988	0.33	2.5	666,788	60.0

Total Res Acres Absorbed	Total Non-Res Acs Absorbed	Total Acres Absorbed	Vac/Under-Util Acres Rem
		Initial Acres Available	551.5
29.2	11.5	40.7	510.8
60.5	22.7	83.2	468.3
92.2	35.2	127.5	424.0
125.5	47.7	173.3	378.2
161.3	60.0	221.3	330.2
161.3	60.0	221.3	330.2



¹ Does not include Lowe's HQ development, which is located outside of the station area.

SOURCE: Noell Consulting Group



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**



Exhibit 47
Estimated Development Potential and Construction Value--North Corridor Summary
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Annual New														
Residential Units	709	709	709	709	709	769	769	769	769	769	852	852	852	
Apartments	275	275	275	275	275	270	270	270	270	270	286	286	286	
Condos	45	45	45	45	45	43	43	43	43	43	69	69	69	
Townhouses	140	140	140	140	140	125	125	125	125	125	133	133	133	
Small Lot SFD	175	175	175	175	175	208	208	208	208	208	199	199	199	
Conventional SFD	75	75	75	75	75	122	122	122	122	122	164	164	164	
Office	127,589	127,589	127,589	127,589	127,589	219,384	219,384	219,384	219,384	219,384	201,441	201,441	201,441	
Retail from Demand	74,461	74,461	74,461	74,461	74,461	120,725	120,725	120,725	120,725	120,725	126,990	126,990	126,990	
Flex/Industrial	19,836	19,836	19,836	19,836	19,836	32,842	32,842	32,842	32,842	32,842	33,365	33,365	33,365	
Cumulative														
Residential Units	709	1,418	2,126	2,835	3,544	4,313	5,081	5,850	6,618	7,387	8,238	9,090	9,941	
Apartments	275	550	825	1,100	1,374	1,645	1,915	2,185	2,456	2,726	3,012	3,298	3,584	
Condos	45	89	134	178	223	266	309	352	395	438	507	576	645	
Townhouses	140	281	421	561	701	827	952	1,077	1,203	1,328	1,461	1,595	1,728	
Small Lot SFD	175	349	524	698	873	1,081	1,289	1,498	1,706	1,914	2,113	2,312	2,511	
Conventional SFD	75	149	224	298	373	494	616	737	859	980	1,145	1,309	1,473	
Office	127,589	255,178	382,767	510,356	637,945	857,329	1,076,713	1,296,097	1,515,481	1,734,865	1,936,306	2,137,748	2,339,189	
Retail	74,461	148,923	223,384	297,845	372,307	493,032	613,757	734,482	855,207	975,932	1,102,922	1,229,912	1,356,903	
Flex/Industrial	19,836	39,673	59,509	79,346	99,182	132,025	164,867	197,709	230,551	263,394	296,759	330,124	363,489	
Value of New Construction														
Residential Units														
Apartments	\$133,000	\$40,364,474	\$41,171,764	\$41,995,199	\$42,835,103	\$43,691,805	\$43,446,433	\$44,315,361	\$45,201,669	\$46,105,702	\$47,027,816	\$49,361,776	\$50,349,011	\$51,355,991
Condos	\$156,000	\$10,459,228	\$10,668,412	\$10,881,781	\$11,099,416	\$11,321,404	\$10,779,425	\$10,995,014	\$11,214,914	\$11,439,212	\$11,667,997	\$17,752,106	\$18,107,148	\$18,469,291
Townhouses	\$180,000	\$26,759,425	\$27,294,613	\$27,840,506	\$28,397,316	\$28,965,262	\$26,423,820	\$26,952,296	\$27,491,342	\$28,041,169	\$28,601,992	\$28,965,749	\$29,545,064	\$30,135,965
Small Lot SFD	\$252,000	\$43,703,459	\$44,577,528	\$45,469,079	\$46,378,461	\$47,306,030	\$55,245,238	\$56,350,143	\$57,477,145	\$58,626,688	\$59,799,222	\$57,529,806	\$58,680,402	\$59,854,011
Conventional SFD	\$178,000	\$15,218,749	\$15,523,124	\$15,833,586	\$16,150,258	\$16,473,263	\$26,988,652	\$27,528,425	\$28,078,993	\$28,640,573	\$29,213,385	\$40,629,195	\$41,441,779	\$42,270,614
Office	\$209	\$32,158,913	\$32,802,091	\$33,458,133	\$34,127,295	\$34,809,841	\$58,007,345	\$59,167,492	\$60,350,842	\$61,557,859	\$62,789,016	\$58,943,269	\$60,122,134	\$61,324,577
Retail	\$224	\$17,363,646	\$17,710,919	\$18,065,138	\$18,426,440	\$18,794,969	\$31,061,435	\$31,682,663	\$32,316,317	\$32,962,643	\$33,621,896	\$35,897,218	\$36,615,163	\$37,347,466
Flex/Industrial	\$100	\$2,011,631	\$2,051,863	\$2,092,901	\$2,134,759	\$2,177,454	\$3,727,904	\$3,802,462	\$3,878,512	\$3,956,082	\$4,035,204	\$4,182,785	\$4,266,441	\$4,351,770
Total New Residential Value	\$136,505,335	\$139,235,442	\$142,020,151	\$144,860,554	\$147,757,765	\$162,883,567	\$166,141,238	\$169,464,063	\$172,853,344	\$176,310,411	\$194,238,631	\$198,123,404	\$202,085,872	
Total New Non-Res Value	\$51,534,190	\$52,564,874	\$53,616,171	\$54,688,494	\$55,782,264	\$92,796,684	\$94,652,618	\$96,545,670	\$98,476,583	\$100,446,115	\$99,023,272	\$101,003,738	\$103,023,812	
Total New Value Added	\$188,039,525	\$191,800,315	\$195,636,322	\$199,549,048	\$203,540,029	\$255,680,251	\$260,793,856	\$266,009,733	\$271,329,928	\$276,756,526	\$293,261,903	\$299,127,142	\$305,109,684	
Total New Residential Value Net Land Base	\$109,204,268	\$111,388,353	\$113,616,120	\$115,888,443	\$118,206,212	\$130,306,854	\$132,912,991	\$135,571,251	\$138,282,676	\$141,048,329	\$155,390,905	\$158,498,723	\$161,668,698	
Total New Non-Res Value Net Land Base	\$41,227,352	\$42,051,899	\$42,892,937	\$43,750,796	\$44,625,811	\$74,237,347	\$75,722,094	\$77,236,536	\$78,781,267	\$80,356,892	\$79,218,618	\$80,802,990	\$82,419,050	
Total New Value Added Net Land Base	\$150,431,620	\$153,440,252	\$156,509,057	\$159,639,238	\$162,832,023	\$204,544,201	\$208,635,085	\$212,807,787	\$217,063,942	\$221,405,221	\$234,609,523	\$239,301,713	\$244,087,748	



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 47
Estimated Development Potential and Construction Value--North Corridor Summary
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$136,505,335	\$275,740,777	\$417,760,927	\$562,621,481	\$710,379,245	\$873,262,812	\$1,039,404,051	\$1,208,868,114	\$1,381,721,458	\$1,558,031,870	\$1,752,270,501	\$1,950,393,905	\$2,152,479,777
Commercial	\$51,534,190	\$104,099,063	\$157,715,234	\$212,403,729	\$268,185,993	\$360,982,677	\$455,635,295	\$552,180,965	\$650,657,548	\$751,103,664	\$850,126,936	\$951,130,673	\$1,054,154,486
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$109,204,268	\$220,592,621	\$334,208,742	\$450,097,185	\$568,303,396	\$698,610,250	\$831,523,241	\$967,094,491	\$1,105,377,167	\$1,246,425,496	\$1,401,816,401	\$1,560,315,124	\$1,721,983,821
Commercial	\$41,227,352	\$83,279,251	\$126,172,187	\$169,922,983	\$214,548,795	\$288,786,142	\$364,508,236	\$441,744,772	\$520,526,039	\$600,882,931	\$680,101,549	\$760,904,539	\$843,323,589
County Reassessments													
Increased New Residential Value Net Land Base					\$13,456,587						\$96,207,893		
Increased New Commercial Value Net Land Base					\$5,080,199						\$41,532,909		
Increased Base Value	\$0	\$0	\$0	\$0	\$98,516,900	\$0	\$0	\$0	\$0	\$0	\$104,546,922	\$0	\$0
Total Value w/ Reassessments													
Residential	\$109,204,268	\$220,592,621	\$334,208,742	\$450,097,185	\$581,759,983	\$712,066,837	\$844,979,827	\$980,551,078	\$1,118,833,753	\$1,259,882,082	\$1,511,480,880	\$1,669,979,603	\$1,831,648,301
Commercial	\$41,227,352	\$83,279,251	\$126,172,187	\$169,922,983	\$219,628,994	\$293,866,341	\$369,588,435	\$446,824,971	\$525,606,238	\$605,963,130	\$726,714,657	\$807,517,647	\$889,936,697
Est YE 2010 Base Value ¹	\$1,609,542,863	\$1,609,542,863	\$1,609,542,863	\$1,609,542,863	\$1,609,542,863	\$1,708,059,762	\$1,708,059,762	\$1,708,059,762	\$1,708,059,762	\$1,708,059,762	\$1,812,606,684	\$1,812,606,684	\$1,812,606,684
Total Value	\$1,759,974,483	\$1,913,414,735	\$2,069,923,792	\$2,229,563,030	\$2,509,448,739	\$2,713,992,940	\$2,922,628,025	\$3,135,435,811	\$3,352,499,754	\$3,573,904,975	\$4,050,802,221	\$4,290,103,935	\$4,534,191,682
Incremental Value	\$150,431,620	\$303,871,872	\$460,380,929	\$620,020,168	\$899,905,876	\$1,104,450,077	\$1,313,085,162	\$1,525,892,948	\$1,742,956,891	\$1,964,362,112	\$2,441,259,359	\$2,680,561,072	\$2,924,648,819

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 47
Estimated Development Potential and Construction Value--North Corridor Summary
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	852	852	747	747	747	747	747	713	713	713	713	713	18,943
Apartments	286	286	254	254	254	254	254	266	266	266	266	266	6,753
Condos	69	69	72	72	72	72	72	84	84	84	84	84	1,565
Townhouses	133	133	124	124	124	124	124	120	120	120	120	120	3,216
Small Lot SFD	199	199	170	170	170	170	170	168	168	168	168	168	4,600
Conventional SFD	164	164	126	126	126	126	126	75	75	75	75	75	2,810
Office	201,441	201,441	197,622	197,622	197,622	197,622	197,622	187,534	187,534	187,534	187,534	187,534	4,667,854
Retail from Demand	126,990	126,990	100,938	100,938	100,938	100,938	100,938	102,243	102,243	102,243	102,243	102,243	2,626,790
Flex/Industrial	33,365	33,365	29,926	29,926	29,926	29,926	29,926	26,219	26,219	26,219	26,219	26,219	710,943
Cumulative													
Residential Units	10,793	11,644	12,391	13,138	13,884	14,631	15,378	16,091	16,804	17,517	18,230	18,943	
Apartments	3,870	4,156	4,409	4,663	4,917	5,170	5,424	5,690	5,955	6,221	6,487	6,753	
Condos	715	784	856	928	1,001	1,073	1,145	1,229	1,313	1,397	1,481	1,565	
Townhouses	1,861	1,995	2,119	2,243	2,367	2,492	2,616	2,736	2,856	2,976	3,096	3,216	
Small Lot SFD	2,710	2,909	3,079	3,249	3,419	3,589	3,759	3,927	4,095	4,264	4,432	4,600	
Conventional SFD	1,638	1,802	1,928	2,055	2,181	2,307	2,434	2,509	2,584	2,659	2,735	2,810	
Office	2,540,631	2,742,072	2,939,694	3,137,317	3,334,939	3,532,561	3,730,184	3,917,718	4,105,252	4,292,786	4,480,320	4,667,854	
Retail	1,483,893	1,610,884	1,711,822	1,812,760	1,913,698	2,014,636	2,115,574	2,217,817	2,320,060	2,422,303	2,524,547	2,626,790	
Flex/Industrial	396,854	430,219	460,145	490,071	519,997	549,923	579,849	606,068	632,286	658,505	684,724	710,943	
Value of New Construction													
Residential Units													
Apartments	\$52,383,111	\$53,430,773	\$48,271,525	\$49,236,956	\$50,221,695	\$51,226,129	\$52,250,652	\$55,289,263	\$56,395,049	\$57,522,950	\$58,673,409	\$59,846,877	1,231,970,493
Condos	\$18,838,676	\$19,215,450	\$20,049,390	\$20,450,378	\$20,859,386	\$21,276,573	\$21,702,105	\$24,637,117	\$25,129,860	\$25,632,457	\$26,145,106	\$26,668,008	435,459,852
Townhouses	\$30,738,685	\$31,353,458	\$29,011,401	\$29,591,629	\$30,183,462	\$30,787,131	\$31,402,873	\$29,801,310	\$30,397,336	\$31,005,282	\$31,625,388	\$32,257,896	733,570,369
Small Lot SFD	\$61,051,091	\$62,272,113	\$53,908,509	\$54,986,679	\$56,086,412	\$57,208,141	\$58,352,303	\$59,012,413	\$60,192,661	\$61,396,515	\$62,624,445	\$63,876,934	1,401,965,429
Conventional SFD	\$43,116,026	\$43,978,347	\$34,100,704	\$34,782,719	\$35,478,373	\$36,187,940	\$36,911,699	\$22,291,119	\$22,736,942	\$23,191,680	\$23,655,514	\$24,128,624	724,550,283
Office	\$62,551,068	\$63,802,089	\$64,096,877	\$65,378,814	\$66,686,391	\$68,020,119	\$69,380,521	\$66,883,358	\$68,221,025	\$69,585,446	\$70,977,155	\$72,396,698	1,457,598,367
Retail	\$38,094,415	\$38,856,304	\$31,174,596	\$31,798,088	\$32,434,050	\$33,082,731	\$33,744,386	\$34,966,956	\$35,666,295	\$36,379,621	\$37,107,214	\$37,849,358	783,019,929
Flex/Industrial	\$4,438,805	\$4,527,581	\$4,172,637	\$4,256,089	\$4,341,211	\$4,428,035	\$4,516,596	\$4,049,784	\$4,130,779	\$4,213,395	\$4,297,663	\$4,383,616	94,425,958
Total New Residential Value	\$206,127,589	\$210,250,141	\$185,341,530	\$189,048,360	\$192,829,327	\$196,685,914	\$200,619,632	\$191,031,223	\$194,851,847	\$198,748,884	\$202,723,862	\$206,778,339	\$4,527,516,426
Total New Commercial Value	\$105,084,289	\$107,185,974	\$99,444,110	\$101,432,992	\$103,461,652	\$105,530,885	\$107,641,503	\$105,900,098	\$108,018,100	\$110,178,462	\$112,382,031	\$114,629,672	\$2,335,044,254
Total New Value Added	\$311,211,878	\$317,436,116	\$284,785,639	\$290,481,352	\$296,290,979	\$302,216,799	\$308,261,135	\$296,931,321	\$302,869,947	\$308,927,346	\$315,105,893	\$321,408,011	\$6,862,560,680
Total New Residential Value	\$164,902,072	\$168,200,113	\$148,273,224	\$151,238,688	\$154,263,462	\$157,348,731	\$160,495,706	\$152,824,978	\$155,881,478	\$158,999,107	\$158,999,107	\$162,179,089	\$3,615,589,577
Total New Commercial Value	\$84,067,431	\$85,748,780	\$79,555,288	\$81,146,394	\$82,769,321	\$84,424,708	\$86,113,202	\$84,720,079	\$86,414,480	\$88,142,770	\$88,142,770	\$89,905,625	\$1,864,474,435
Total New Value Added	\$248,969,502	\$253,948,893	\$227,828,512	\$232,385,082	\$237,032,783	\$241,773,439	\$246,608,908	\$237,545,057	\$242,295,958	\$247,141,877	\$247,141,877	\$252,084,715	\$5,480,064,012



CHARLOTTE AREA TRANSIT SYSTEM
 ESTIMATED DEVELOPMENT POTENTIAL AROUND
 NORTH CORRIDOR TRANSIT STATIONS



Exhibit 47
 Estimated Development Potential and Construction Value--North Corridor Summary
 2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$2,358,607,366	\$2,568,857,507	\$2,754,199,037	\$2,943,247,397	\$3,136,076,725	\$3,332,762,639	\$3,533,382,271	\$3,724,413,494	\$3,919,265,341	\$4,118,014,225	\$4,118,014,225	\$4,320,738,087	\$4,320,738,087
Commercial	\$1,159,238,774	\$1,266,424,749	\$1,365,868,859	\$1,467,301,851	\$1,570,763,503	\$1,676,294,388	\$1,783,935,890	\$1,889,835,988	\$1,997,854,088	\$2,108,032,551	\$2,108,032,551	\$2,220,414,582	\$2,220,414,582
Cumulative Value of New Construction													
Residential	\$1,886,885,893	\$2,055,086,006	\$2,203,359,230	\$2,354,597,918	\$2,508,861,380	\$2,666,210,111	\$2,826,705,817	\$2,979,530,795	\$3,135,412,273	\$3,294,411,380	\$3,294,411,380	\$3,456,590,469	\$3,456,590,469
Commercial	\$927,391,020	\$1,013,139,799	\$1,092,695,087	\$1,173,841,481	\$1,256,610,802	\$1,341,035,510	\$1,427,148,712	\$1,511,868,791	\$1,598,283,271	\$1,686,426,040	\$1,686,426,040	\$1,776,331,666	\$1,776,331,666
County Reassessments													
Increased New Residential Value		\$208,109,837.40							\$320,018,447				\$637,792,764
Increased New Commercial Value			\$101,511,682						\$158,869,408				\$306,994,198
Increased Base Value	\$0	\$0	\$110,946,030	\$0	\$0	\$0	\$0	\$0	\$117,736,815	\$0	\$0	\$0	\$431,746,666
Total Value w/ Reassessments													
Residential	\$1,996,550,373	\$2,164,750,486	\$2,521,133,547	\$2,672,372,235	\$2,826,635,697	\$2,983,984,428	\$3,144,480,134	\$3,297,305,112	\$3,773,205,037	\$3,932,204,144	\$3,932,204,144	\$4,094,383,234	\$4,094,383,234
Commercial	\$974,004,128	\$1,059,752,907	\$1,240,819,877	\$1,321,966,271	\$1,404,735,592	\$1,489,160,300	\$1,575,273,502	\$1,659,993,581	\$1,905,277,469	\$1,993,420,239	\$1,993,420,239	\$2,083,325,864	\$2,083,325,864
Base	\$1,812,606,684	\$1,812,606,684	\$1,923,552,714	\$1,923,552,714	\$1,923,552,714	\$1,923,552,714	\$1,923,552,714	\$1,923,552,714	\$2,041,289,529	\$2,041,289,529	\$2,041,289,529	\$2,041,289,529	\$431,746,666
Total Value	\$4,783,161,185	\$5,037,110,077	\$5,685,506,138	\$5,917,891,220	\$6,154,924,003	\$6,396,697,442	\$6,643,306,350	\$6,880,851,407	\$7,719,772,035	\$7,966,913,912	\$7,966,913,912	\$8,218,998,626	\$6,609,455,763
Incremental Value	\$3,173,618,322	\$3,427,567,214	\$4,075,963,275	\$4,308,348,357	\$4,545,381,140	\$4,787,154,580	\$5,033,763,488	\$5,271,308,544	\$6,110,229,172	\$6,357,371,049	\$6,357,371,049	\$6,609,455,763	\$6,609,455,763



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 48
Estimated Development Potential and Construction Value--Gateway Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual New													
Residential Units	97	97	97	97	97	89	89	89	89	89	79	79	79
Apartments	54	54	54	54	54	50	50	50	50	50	41	41	41
Condos	33	33	33	33	33	29	29	29	29	29	33	33	33
Townhouses	11	11	11	11	11	10	10	10	10	10	4	4	4
Small Lot SFD	0	0	0	0	0	0	0	0	0	0	0	0	0
Conventional SFD	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	57,472	57,472	57,472	57,472	57,472	61,262	61,262	61,262	61,262	61,262	59,725	59,725	59,725
Retail from Demand	6,116	6,116	6,116	6,116	6,116	5,570	5,570	5,570	5,570	5,570	4,940	4,940	4,940
Flex/Industrial	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative													
Residential Units	97	195	292	389	486	575	663	752	841	929	1,008	1,086	1,165
Apartments	54	108	161	215	269	319	369	419	469	519	561	602	644
Condos	33	65	98	130	163	192	221	250	278	307	341	374	408
Townhouses	11	22	33	43	54	64	74	83	93	102	106	110	114
Small Lot SFD	0	0	0	0	0	0	0	0	0	0	0	0	0
Conventional SFD	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	57,472	114,943	172,415	229,887	287,359	348,621	409,883	471,145	532,408	593,670	653,395	713,120	772,845
Retail	6,116	12,232	18,348	24,464	30,579	36,149	41,719	47,289	52,859	58,429	63,369	68,309	73,249
Flex/Industrial	0	0	0	0	0	0	0	0	0	0	0	0	0
Value of New Construction													
Residential Units													
Apartments	\$205,000	\$11,241,507	\$11,466,337	\$11,695,664	\$11,929,577	\$12,168,169	\$11,572,597	\$11,804,048	\$12,040,129	\$12,280,932	\$12,526,551	\$10,555,960	\$10,767,079
Condos	\$250,000	\$8,318,313	\$8,484,679	\$8,654,372	\$8,827,460	\$9,004,009	\$8,117,971	\$8,280,330	\$8,445,937	\$8,614,856	\$8,787,153	\$10,390,594	\$10,598,406
Townhouses	\$320,000	\$3,549,147	\$3,620,130	\$3,692,532	\$3,766,383	\$3,841,711	\$3,463,668	\$3,532,941	\$3,603,600	\$3,675,672	\$3,749,185	\$1,477,773	\$1,507,329
Small Lot SFD	\$450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conventional SFD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$292	\$17,100,964	\$17,442,984	\$17,791,843	\$18,147,680	\$18,510,634	\$20,126,132	\$20,528,654	\$20,939,228	\$21,358,012	\$21,785,172	\$21,663,322	\$22,096,588
Retail	\$320	\$1,996,927	\$2,036,866	\$2,077,603	\$2,119,155	\$2,161,538	\$2,007,930	\$2,048,088	\$2,089,050	\$2,130,831	\$2,173,448	\$1,966,167	\$2,005,491
Flex/Industrial	\$132	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total New Residential Value	\$23,108,966	\$23,571,146	\$24,042,569	\$24,523,420	\$25,013,888	\$23,154,235	\$23,617,320	\$24,089,666	\$24,571,460	\$25,062,889	\$22,424,328	\$22,872,814	\$23,330,271
Total New Non-Res Value	\$19,097,891	\$19,479,849	\$19,869,446	\$20,266,835	\$20,672,172	\$22,134,062	\$22,576,743	\$23,028,278	\$23,488,843	\$23,958,620	\$23,629,489	\$24,102,079	\$24,584,120
Total New Value Added	\$42,206,858	\$43,050,995	\$43,912,015	\$44,790,255	\$45,686,060	\$45,288,297	\$46,194,063	\$47,117,944	\$48,060,303	\$49,021,509	\$46,053,817	\$46,974,893	\$47,914,391
Total New Residential Value Net Land Base	\$18,487,173	\$18,856,917	\$19,234,055	\$19,618,736	\$20,011,111	\$18,523,388	\$18,893,856	\$19,271,733	\$19,657,168	\$20,050,311	\$17,939,462	\$18,298,251	\$18,664,217
Total New Non-Res Value Net Land Base	\$15,278,313	\$15,583,879	\$15,895,557	\$16,213,468	\$16,537,738	\$17,707,249	\$18,061,394	\$18,422,622	\$18,791,075	\$19,166,896	\$18,903,591	\$19,281,663	\$19,667,296
Total New Value Added Net Land Base	\$33,765,486	\$34,440,796	\$35,129,612	\$35,832,204	\$36,548,848	\$36,230,637	\$36,955,250	\$37,694,355	\$38,448,242	\$39,217,207	\$36,843,053	\$37,579,915	\$38,331,513



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 48
Estimated Development Potential and Construction Value--Gateway Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$23,108,966	\$46,680,112	\$70,722,681	\$95,246,100	\$120,259,989	\$143,414,224	\$167,031,544	\$191,121,210	\$215,692,670	\$240,755,558	\$263,179,886	\$286,052,701	\$309,382,971
Commercial	\$19,097,891	\$38,577,741	\$58,447,187	\$78,714,022	\$99,386,194	\$121,520,256	\$144,096,999	\$167,125,277	\$190,614,120	\$214,572,740	\$238,202,229	\$262,304,308	\$286,888,428
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$18,487,173	\$37,344,090	\$56,578,144	\$76,196,880	\$96,207,991	\$114,731,379	\$133,625,235	\$152,896,968	\$172,554,136	\$192,604,447	\$210,543,909	\$228,842,160	\$247,506,377
Commercial	\$15,278,313	\$30,862,193	\$46,757,750	\$62,971,218	\$79,508,955	\$97,216,205	\$115,277,599	\$133,700,221	\$152,491,296	\$171,658,192	\$190,561,783	\$209,843,446	\$229,510,743
County Reassessments													
Increased New Residential Value Net Land Base					\$2,278,063						\$15,551,055		
Increased New Commercial Value Net Land Base					\$1,882,655						\$13,351,106		
Increased Base Value	\$0	\$0	\$0	\$0	\$30,623,401	\$0	\$0	\$0	\$0	\$0	\$32,497,798	\$0	\$0
Total Value w/ Reassessments													
Residential	\$18,487,173	\$37,344,090	\$56,578,144	\$76,196,880	\$98,486,054	\$117,009,443	\$135,903,298	\$155,175,031	\$174,832,199	\$194,882,510	\$228,373,027	\$246,671,279	\$265,335,495
Commercial	\$15,278,313	\$30,862,193	\$46,757,750	\$62,971,218	\$81,391,610	\$99,098,860	\$117,160,254	\$135,582,876	\$154,373,951	\$173,540,847	\$205,795,544	\$225,077,207	\$244,744,504
Est YE 2010 Base Value ¹	\$500,316,968	\$500,316,968	\$500,316,968	\$500,316,968	\$500,316,968	\$530,940,368	\$530,940,368	\$530,940,368	\$530,940,368	\$530,940,368	\$530,940,368	\$563,438,167	\$563,438,167
Total Value	\$534,082,454	\$568,523,250	\$603,652,862	\$639,485,066	\$710,818,033	\$747,048,671	\$784,003,921	\$821,698,276	\$860,146,518	\$899,363,725	\$997,606,738	\$1,035,186,652	\$1,073,518,165
Incremental Value	\$33,765,486	\$68,206,282	\$103,335,894	\$139,168,098	\$210,501,066	\$246,731,703	\$283,686,953	\$321,381,309	\$359,829,551	\$399,046,758	\$497,289,770	\$534,869,685	\$573,201,198

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 48
Estimated Development Potential and Construction Value--Gateway Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	79	79	71	71	71	71	71	69	69	69	69	69	2,024
Apartments	41	41	39	39	39	39	39	37	37	37	37	37	1,108
Condos	33	33	32	32	32	32	32	32	32	32	32	32	794
Townhouses	4	4	0	0	0	0	0	0	0	0	0	0	121
Small Lot SFD	0	0	0	0	0	0	0	0	0	0	0	0	0
Conventional SFD	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	59,725	59,725	62,114	62,114	62,114	62,114	62,114	57,186	57,186	57,186	57,186	57,186	1,488,795
Retail from Demand	4,940	4,940	4,474	4,474	4,474	4,474	4,474	4,353	4,353	4,353	4,353	4,353	127,259
Flex/Industrial	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative													
Residential Units	1,243	1,322	1,393	1,464	1,535	1,606	1,678	1,747	1,816	1,885	1,954	2,024	
Apartments	685	727	766	805	844	883	923	960	997	1,034	1,071	1,108	
Condos	441	474	506	538	570	602	634	666	698	730	762	794	
Townhouses	117	121	121	121	121	121	121	121	121	121	121	121	
Small Lot SFD	0	0	0	0	0	0	0	0	0	0	0	0	
Conventional SFD	0	0	0	0	0	0	0	0	0	0	0	0	
Office	832,570	892,296	954,409	1,016,523	1,078,637	1,140,750	1,202,864	1,260,050	1,317,236	1,374,423	1,431,609	1,488,795	
Retail	78,188	83,128	87,602	92,076	96,549	101,023	105,496	109,849	114,201	118,554	122,906	127,259	
Flex/Industrial	0	0	0	0	0	0	0	0	0	0	0	0	
Value of New Construction													
Residential Units													
Apartments	\$11,202,069	\$11,426,111	\$11,038,321	\$11,259,088	\$11,484,269	\$11,713,955	\$11,948,234	\$11,544,492	\$11,775,382	\$12,010,889	\$12,251,107	\$12,496,129	291,181,018
Condos	\$11,026,582	\$11,247,114	\$10,953,718	\$11,172,792	\$11,396,248	\$11,624,173	\$11,856,657	\$12,147,777	\$12,390,733	\$12,638,548	\$12,891,318	\$13,149,145	259,829,260
Townhouses	\$1,568,225	\$1,599,589	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	44,185,360
Small Lot SFD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Conventional SFD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Office	\$22,989,290	\$23,449,076	\$24,874,601	\$25,372,093	\$25,879,535	\$26,397,126	\$26,925,069	\$25,284,910	\$25,790,609	\$26,306,421	\$26,832,549	\$27,369,200	567,500,213
Retail	\$2,086,513	\$2,128,243	\$1,965,914	\$2,005,233	\$2,045,337	\$2,086,244	\$2,127,969	\$2,111,764	\$2,154,000	\$2,197,080	\$2,241,021	\$2,285,842	52,293,855
Flex/Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Total New Residential Value	\$23,796,876	\$24,272,814	\$21,992,039	\$22,431,880	\$22,880,518	\$23,338,128	\$23,804,891	\$23,692,269	\$24,166,115	\$24,649,437	\$25,142,426	\$25,645,274	\$595,195,638
Total New Commercial Value	\$25,075,803	\$25,577,319	\$26,840,516	\$27,377,326	\$27,924,873	\$28,483,370	\$29,053,038	\$27,396,675	\$27,944,608	\$28,503,500	\$29,073,570	\$29,655,042	\$619,794,068
Total New Value Added	\$48,872,679	\$49,850,132	\$48,832,555	\$49,809,206	\$50,805,390	\$51,821,498	\$52,857,928	\$51,088,944	\$52,110,723	\$53,152,937	\$54,215,996	\$55,300,316	\$1,214,989,706
Total New Residential Value	\$19,037,501	\$19,418,251	\$17,593,631	\$17,945,504	\$18,304,414	\$18,670,502	\$19,043,913	\$18,953,815	\$19,332,892	\$19,719,550	\$20,113,941	\$20,516,219	\$476,156,510
Total New Commercial Value	\$20,060,642	\$20,461,855	\$21,472,413	\$21,901,861	\$22,339,898	\$22,786,696	\$23,242,430	\$21,917,340	\$22,355,687	\$22,802,800	\$23,258,856	\$23,724,033	\$495,835,254
Total New Value Added	\$39,098,143	\$39,880,106	\$39,066,044	\$39,847,365	\$40,644,312	\$41,457,199	\$42,286,343	\$40,871,155	\$41,688,578	\$42,522,350	\$43,372,797	\$44,240,253	\$971,991,765



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 48
Estimated Development Potential and Construction Value--Gateway Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$333,179,847	\$357,452,661	\$379,444,700	\$401,876,580	\$424,757,098	\$448,095,226	\$471,900,117	\$495,592,386	\$519,758,501	\$544,407,938	\$569,550,364	\$595,195,638	\$595,195,638
Commercial	\$311,964,231	\$337,541,550	\$364,382,066	\$391,759,392	\$419,684,265	\$448,167,635	\$477,220,672	\$504,617,347	\$532,561,955	\$561,065,456	\$590,139,026	\$619,794,068	\$619,794,068
Cumulative Value of New Construction													
Residential	\$266,543,878	\$285,962,129	\$303,555,760	\$321,501,264	\$339,805,679	\$358,476,181	\$377,520,094	\$396,473,909	\$415,806,801	\$435,526,350	\$455,640,291	\$476,156,510	\$476,156,510
Commercial	\$249,571,385	\$270,033,240	\$291,505,653	\$313,407,513	\$335,747,412	\$358,534,108	\$381,776,538	\$403,693,878	\$426,049,564	\$448,852,365	\$472,111,221	\$495,835,254	\$495,835,254
County Reassessments													
Increased New Residential Value				\$30,262,246						\$46,214,583			\$94,305,948
Increased New Commercial Value				\$27,874,746						\$45,592,145			\$88,700,652
Increased Base Value	\$0	\$0	\$0	\$34,486,923	\$0	\$0	\$0	\$0	\$0	\$36,597,799	\$0	\$0	\$134,205,921
Total Value w/ Reassessments													
Residential	\$284,372,996	\$303,791,247	\$321,384,878	\$369,592,629	\$387,897,043	\$406,567,546	\$425,611,458	\$444,565,273	\$463,898,165	\$529,832,298	\$549,946,238	\$570,462,458	\$570,462,458
Commercial	\$264,805,146	\$285,267,001	\$306,739,414	\$356,516,021	\$378,855,919	\$401,642,615	\$424,885,045	\$446,802,385	\$469,158,072	\$537,553,017	\$560,811,873	\$584,535,907	\$584,535,907
Base	\$563,438,167	\$563,438,167	\$563,438,167	\$597,925,090	\$597,925,090	\$597,925,090	\$597,925,090	\$597,925,090	\$597,925,090	\$634,522,889	\$634,522,889	\$634,522,889	\$634,522,889
Total Value	\$1,112,616,308	\$1,152,496,414	\$1,191,562,458	\$1,324,033,739	\$1,364,678,052	\$1,406,135,250	\$1,448,421,593	\$1,489,292,748	\$1,530,981,327	\$1,701,908,203	\$1,745,281,000	\$1,789,521,253	\$1,789,521,253
Incremental Value	\$612,299,341	\$652,179,447	\$691,245,491	\$823,716,772	\$864,361,084	\$905,818,283	\$948,104,625	\$988,975,781	\$1,030,664,359	\$1,201,591,236	\$1,244,964,033	\$1,289,204,286	\$1,289,204,286

**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**



Exhibit 49
Estimated Development Potential and Construction Value--Graham & 24th Street Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual New													
Residential Units	15	15	15	15	15	22	22	22	22	22	26	26	26
Apartments	6	6	6	6	6	11	11	11	11	11	12	12	12
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0
Townhouses	3	3	3	3	3	5	5	5	5	5	7	7	7
Small Lot SFD	7	7	7	7	7	6	6	6	6	6	7	7	7
Conventional SFD	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	2,893	2,893	2,893	2,893	2,893	2,903	2,903	2,903
Retail from Demand	2,106	2,106	2,106	2,106	2,106	3,091	3,091	3,091	3,091	3,091	4,304	4,304	4,304
Flex/Industrial	478	478	478	478	478	515	515	515	515	515	356	356	356
Cumulative													
Residential Units	15	31	46	61	76	98	120	142	164	185	212	238	264
Apartments	6	11	17	23	29	39	50	61	72	82	95	107	120
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0
Townhouses	3	6	8	11	14	19	24	29	34	39	46	53	59
Small Lot SFD	7	13	20	27	33	40	46	52	58	64	71	78	85
Conventional SFD	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	2,893	5,786	8,678	11,571	14,464	17,367	20,271	23,174
Retail	2,106	4,212	6,318	8,424	10,530	13,621	16,712	19,803	22,893	25,984	30,288	34,591	38,895
Flex/Industrial	478	956	1,434	1,912	2,390	2,905	3,420	3,936	4,451	4,967	5,322	5,678	6,034
Value of New Construction													
Residential Units													
Apartments	\$116,000	\$680,279	\$693,884	\$707,762	\$721,917	\$736,356	\$1,400,629	\$1,428,642	\$1,457,215	\$1,486,359	\$1,516,086	\$1,794,397	\$1,830,285
Condos	\$142,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Townhouses	\$165,000	\$474,452	\$483,941	\$493,620	\$503,492	\$513,562	\$926,050	\$944,571	\$963,462	\$982,732	\$1,002,386	\$1,387,313	\$1,415,059
Small Lot SFD	\$225,000	\$1,536,679	\$1,567,413	\$1,598,761	\$1,630,736	\$1,663,351	\$1,550,439	\$1,581,447	\$1,613,076	\$1,645,338	\$1,678,245	\$1,977,651	\$2,017,204
Conventional	\$190,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$190	\$0	\$0	\$0	\$0	\$0	\$617,860	\$630,218	\$642,822	\$655,678	\$668,792	\$684,639	\$698,332
Retail	\$203	\$435,035	\$443,735	\$452,610	\$461,662	\$470,896	\$704,910	\$719,008	\$733,388	\$748,056	\$763,017	\$1,083,639	\$1,105,312
Flex/Industrial	\$91	\$44,397	\$45,285	\$46,191	\$47,115	\$48,057	\$52,867	\$53,924	\$55,003	\$56,103	\$57,225	\$40,278	\$41,084
Total New Residential Value	\$2,691,410	\$2,745,238	\$2,800,143	\$2,856,145	\$2,913,268	\$3,877,118	\$3,954,660	\$4,033,753	\$4,114,428	\$4,196,717	\$5,159,361	\$5,262,548	\$5,367,799
Total New Non-Res Value	\$479,432	\$489,020	\$498,801	\$508,777	\$518,952	\$1,375,637	\$1,403,150	\$1,431,213	\$1,459,837	\$1,489,034	\$1,808,556	\$1,844,728	\$1,881,622
Total New Value Added	\$3,170,841	\$3,234,258	\$3,298,943	\$3,364,922	\$3,432,221	\$5,252,755	\$5,357,810	\$5,464,966	\$5,574,265	\$5,685,751	\$6,967,917	\$7,107,276	\$7,249,421
Total New Residential Value Net Land Base	\$2,153,128	\$2,196,190	\$2,240,114	\$2,284,916	\$2,330,615	\$3,101,694	\$3,163,728	\$3,227,003	\$3,291,543	\$3,357,374	\$4,127,489	\$4,210,039	\$4,294,239
Total New Non-Res Value Net Land Base	\$383,545	\$391,216	\$399,041	\$407,022	\$415,162	\$1,100,509	\$1,122,520	\$1,144,970	\$1,167,869	\$1,191,227	\$1,446,845	\$1,475,782	\$1,505,298
Total New Value Added Net Land Base	\$2,536,673	\$2,587,407	\$2,639,155	\$2,691,938	\$2,745,777	\$4,202,204	\$4,286,248	\$4,371,973	\$4,459,412	\$4,548,600	\$5,574,334	\$5,685,821	\$5,799,537



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 49
Estimated Development Potential and Construction Value--Graham & 24th Street Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$2,691,410	\$5,436,647	\$8,236,790	\$11,092,935	\$14,006,204	\$17,883,322	\$21,837,982	\$25,871,735	\$29,986,164	\$34,182,881	\$39,342,242	\$44,604,790	\$49,972,589
Commercial	\$479,432	\$968,452	\$1,467,253	\$1,976,030	\$2,494,983	\$3,870,619	\$5,273,769	\$6,704,981	\$8,164,818	\$9,653,852	\$11,462,408	\$13,307,136	\$15,188,758
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$2,153,128	\$4,349,318	\$6,589,432	\$8,874,348	\$11,204,963	\$14,306,657	\$17,470,385	\$20,697,388	\$23,988,931	\$27,346,305	\$31,473,793	\$35,683,832	\$39,978,071
Commercial	\$383,545	\$774,762	\$1,173,803	\$1,580,824	\$1,995,986	\$3,096,495	\$4,219,015	\$5,363,985	\$6,531,855	\$7,723,081	\$9,169,927	\$10,645,709	\$12,151,006
County Reassessments													
Increased New Residential Value Net Land Base					\$265,317						\$2,007,708		
Increased New Commercial Value Net Land Base					\$47,262						\$471,690		
Increased Base Value	\$0	\$0	\$0	\$0	\$6,040,045	\$0	\$0	\$0	\$0	\$0	\$6,409,744	\$0	\$0
Total Value w/ Reassessments													
Residential	\$2,153,128	\$4,349,318	\$6,589,432	\$8,874,348	\$11,470,280	\$14,571,974	\$17,735,702	\$20,962,705	\$24,254,248	\$27,611,622	\$33,746,818	\$37,956,857	\$42,251,096
Commercial	\$383,545	\$774,762	\$1,173,803	\$1,580,824	\$2,043,248	\$3,143,757	\$4,266,277	\$5,411,247	\$6,579,117	\$7,770,343	\$9,688,878	\$11,164,660	\$12,669,958
Est YE 2010 Base Value ¹	\$98,680,646	\$98,680,646	\$98,680,646	\$98,680,646	\$98,680,646	\$104,720,690	\$104,720,690	\$104,720,690	\$104,720,690	\$104,720,690	\$104,720,690	\$111,130,434	\$111,130,434
Total Value	\$101,217,319	\$103,804,725	\$106,443,880	\$109,135,818	\$118,234,218	\$122,436,422	\$126,722,670	\$131,094,643	\$135,554,055	\$140,102,655	\$154,566,131	\$160,251,952	\$166,051,489
Incremental Value	\$2,536,673	\$5,124,080	\$7,763,235	\$10,455,172	\$19,553,573	\$23,755,777	\$28,042,024	\$32,413,997	\$36,873,409	\$41,422,010	\$55,885,486	\$61,571,306	\$67,370,843

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 49
Estimated Development Potential and Construction Value--Graham & 24th Street Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	26	26	22	22	22	22	22	33	33	33	33	33	595
Apartments	12	12	12	12	12	12	12	18	18	18	18	18	296
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0
Townhouses	7	7	6	6	6	6	6	10	10	10	10	10	150
Small Lot SFD	7	7	5	5	5	5	5	5	5	5	5	5	149
Conventional SFD	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	2,903	2,903	3,019	3,019	3,019	3,019	3,019	3,064	3,064	3,064	3,064	3,064	59,395
Retail from Demand	4,304	4,304	4,406	4,406	4,406	4,406	4,406	4,660	4,660	4,660	4,660	4,660	92,831
Flex/Industrial	356	356	496	496	496	496	496	113	113	113	113	113	9,787
Cumulative													
Residential Units	291	317	339	362	384	407	429	462	495	529	562	595	
Apartments	132	145	156	168	180	192	203	222	240	259	277	296	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	66	73	79	84	90	96	102	112	121	131	140	150	
Small Lot SFD	92	99	104	109	114	119	124	129	134	139	144	149	
Conventional SFD	0	0	0	0	0	0	0	0	0	0	0	0	
Office	26,077	28,981	32,000	35,019	38,039	41,058	44,078	47,141	50,205	53,268	56,332	59,395	
Retail	43,198	47,502	51,908	56,313	60,719	65,125	69,531	74,191	78,851	83,511	88,171	92,831	
Flex/Industrial	6,389	6,745	7,241	7,736	8,232	8,728	9,224	9,336	9,449	9,562	9,675	9,787	
Value of New Construction													
Residential Units													
Apartments	\$1,904,228	\$1,942,313	\$1,876,393	\$1,913,921	\$1,952,199	\$1,991,243	\$2,031,068	\$3,238,020	\$3,302,780	\$3,368,836	\$3,436,212	\$3,504,937	46,782,848
Condos	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Townhouses	\$1,472,228	\$1,501,672	\$1,316,249	\$1,342,574	\$1,369,426	\$1,396,814	\$1,424,751	\$2,408,559	\$2,456,730	\$2,505,865	\$2,555,982	\$2,607,102	33,891,954
Small Lot SFD	\$2,098,699	\$2,140,673	\$1,499,158	\$1,529,142	\$1,559,724	\$1,590,919	\$1,622,737	\$1,749,813	\$1,784,809	\$1,820,505	\$1,856,915	\$1,894,054	43,265,038
Conventional SFD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Office	\$726,544	\$741,075	\$786,127	\$801,849	\$817,886	\$834,244	\$850,929	\$880,634	\$898,247	\$916,212	\$934,536	\$953,227	15,452,150
Retail	\$1,149,966	\$1,172,966	\$1,224,878	\$1,249,376	\$1,274,363	\$1,299,850	\$1,325,847	\$1,430,353	\$1,458,960	\$1,488,140	\$1,517,902	\$1,548,260	25,389,549
Flex/Industrial	\$42,744	\$43,599	\$61,982	\$63,222	\$64,486	\$65,776	\$67,091	\$15,566	\$15,878	\$16,195	\$16,519	\$16,850	1,119,342
Total New Residential Value	\$5,475,155	\$5,584,658	\$4,691,800	\$4,785,636	\$4,881,349	\$4,978,976	\$5,078,556	\$7,396,392	\$7,544,320	\$7,695,206	\$7,849,110	\$8,006,092	\$123,939,841
Total New Commercial Value	\$1,919,255	\$1,957,640	\$2,072,987	\$2,114,447	\$2,156,736	\$2,199,871	\$2,243,868	\$2,326,554	\$2,373,085	\$2,420,547	\$2,468,958	\$2,518,337	\$41,961,041
Total New Value Added	\$7,394,410	\$7,542,298	\$6,764,788	\$6,900,083	\$7,038,085	\$7,178,847	\$7,322,424	\$9,722,946	\$9,917,405	\$10,115,753	\$10,318,068	\$10,524,429	\$165,900,882
Total New Residential Value	\$4,380,124	\$4,467,727	\$3,753,440	\$3,828,509	\$3,905,079	\$3,983,181	\$4,062,845	\$5,917,113	\$6,035,456	\$6,156,165	\$6,279,288	\$6,404,874	\$99,151,873
Total New Commercial Value	\$1,535,404	\$1,566,112	\$1,658,390	\$1,691,558	\$1,725,389	\$1,759,896	\$1,795,094	\$1,861,243	\$1,898,468	\$1,936,437	\$1,975,166	\$2,014,670	\$33,568,833
Total New Value Added	\$5,915,528	\$6,033,838	\$5,411,830	\$5,520,067	\$5,630,468	\$5,743,077	\$5,857,939	\$7,778,357	\$7,933,924	\$8,092,602	\$8,254,454	\$8,419,543	\$132,720,706



CHARLOTTE AREA TRANSIT SYSTEM
 ESTIMATED DEVELOPMENT POTENTIAL AROUND
 NORTH CORRIDOR TRANSIT STATIONS



Exhibit 49
 Estimated Development Potential and Construction Value--Graham & 24th Street Station
 2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$55,447,744	\$61,032,402	\$65,724,203	\$70,509,839	\$75,391,188	\$80,370,165	\$85,448,720	\$92,845,112	\$100,389,432	\$108,084,638	\$115,933,748	\$123,939,841	\$123,939,841
Commercial	\$17,108,012	\$19,065,652	\$21,138,639	\$23,253,086	\$25,409,822	\$27,609,692	\$29,853,560	\$32,180,114	\$34,553,200	\$36,973,746	\$39,442,704	\$41,961,041	\$41,961,041
Cumulative Value of New Construction													
Residential	\$44,358,195	\$48,825,922	\$52,579,362	\$56,407,871	\$60,312,951	\$64,296,132	\$68,358,976	\$74,276,090	\$80,311,546	\$86,467,710	\$92,746,999	\$99,151,873	\$99,151,873
Commercial	\$13,686,410	\$15,252,522	\$16,910,911	\$18,602,469	\$20,327,858	\$22,087,754	\$23,882,848	\$25,744,092	\$27,642,560	\$29,578,997	\$31,554,163	\$33,568,833	\$33,568,833
County Reassessments													
Increased New Residential Value				\$4,789,337						\$8,166,972			\$15,229,334
Increased New Commercial Value				\$1,438,055						\$2,734,746			\$4,691,753
Increased Base Value	\$0	\$0	\$0	\$6,802,072	\$0	\$0	\$0	\$0	\$0	\$7,218,413	\$0	\$0	\$26,470,273
Total Value w/ Reassessments													
Residential	\$46,631,220	\$51,098,947	\$54,852,387	\$63,470,234	\$67,375,313	\$71,358,494	\$75,421,339	\$81,338,452	\$87,373,908	\$101,697,045	\$107,976,333	\$114,381,207	\$114,381,207
Commercial	\$14,205,362	\$15,771,473	\$17,429,863	\$20,559,475	\$22,284,864	\$24,044,761	\$25,839,855	\$27,701,098	\$29,599,566	\$34,270,750	\$36,245,916	\$38,260,586	\$38,260,586
Base	\$111,130,434	\$111,130,434	\$111,130,434	\$117,932,506	\$117,932,506	\$117,932,506	\$117,932,506	\$117,932,506	\$117,932,506	\$125,150,919	\$125,150,919	\$125,150,919	\$125,150,919
Total Value	\$171,967,016	\$178,000,855	\$183,412,685	\$201,962,215	\$207,592,683	\$213,335,761	\$219,193,700	\$226,972,056	\$234,905,980	\$261,118,714	\$269,373,168	\$277,792,712	\$277,792,712
Incremental Value	\$73,286,371	\$79,320,209	\$84,732,039	\$103,281,570	\$108,912,038	\$114,655,115	\$120,513,054	\$128,291,411	\$136,225,335	\$162,438,068	\$170,692,523	\$179,112,066	\$179,112,066



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 50
Estimated Development Potential and Construction Value--Derita Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Annual New														
Residential Units	18	18	18	18	18	22	22	22	22	22	32	32	32	
Apartments	5	5	5	5	5	5	5	5	5	5	11	11	11	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	3	3	3	3	3	3	3	3	3	3	4	4	4	
Small Lot SFD	7	7	7	7	7	8	8	8	8	8	8	8	8	
Conventional SFD	3	3	3	3	3	5	5	5	5	5	10	10	10	
Office	928	928	928	928	928	0	0	0	0	0	0	0	0	
Retail from Demand	3,479	3,479	3,479	3,479	3,479	4,247	4,247	4,247	4,247	4,247	3,271	3,271	3,271	
Flex/Industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	
Cumulative														
Residential Units	18	36	54	72	90	112	134	156	178	200	232	264	296	
Apartments	5	10	14	19	24	29	34	40	45	50	61	71	82	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	3	6	9	12	15	18	21	24	27	30	33	37	41	
Small Lot SFD	7	14	20	27	34	43	51	60	68	77	84	92	100	
Conventional SFD	3	7	10	14	17	22	28	33	38	44	53	63	73	
Office	928	1,856	2,784	3,712	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	
Retail	3,479	6,959	10,438	13,917	17,396	21,644	25,891	30,138	34,385	38,632	41,903	45,174	48,445	
Flex/Industrial	0	0	0	0	0	0	0	0	0	0	0	0	0	
Value of New Construction														
Residential Units														
Apartments	\$109,000	\$531,306	\$541,932	\$552,771	\$563,826	\$575,103	\$640,962	\$653,781	\$666,857	\$680,194	\$693,798	\$1,448,840	\$1,477,817	\$1,507,373
Condos	\$120,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Townhouses	\$130,000	\$388,375	\$396,142	\$404,065	\$412,146	\$420,389	\$439,723	\$448,518	\$457,488	\$466,638	\$475,971	\$612,535	\$624,786	\$637,281
Small Lot SFD	\$175,000	\$1,218,847	\$1,243,224	\$1,268,089	\$1,293,451	\$1,319,320	\$1,674,129	\$1,707,611	\$1,741,763	\$1,776,599	\$1,812,131	\$1,660,885	\$1,694,102	\$1,727,984
Conventional	\$150,000	\$524,692	\$535,186	\$545,890	\$556,808	\$567,944	\$890,667	\$908,481	\$926,650	\$945,183	\$964,087	\$1,837,271	\$1,874,016	\$1,911,497
Office	\$179	\$168,971	\$172,351	\$175,798	\$179,314	\$182,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$191	\$676,426	\$689,955	\$703,754	\$717,829	\$732,185	\$911,661	\$929,894	\$948,492	\$967,462	\$986,811	\$775,168	\$790,672	\$806,485
Flex/Industrial	\$86	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total New Residential Value	\$2,663,220	\$2,716,485	\$2,770,814	\$2,826,231	\$2,882,755	\$3,645,481	\$3,718,391	\$3,792,759	\$3,868,614	\$3,945,986	\$5,559,531	\$5,670,721	\$5,784,136	
Total New Non-Res Value	\$845,397	\$862,305	\$879,551	\$897,142	\$915,085	\$911,661	\$929,894	\$948,492	\$967,462	\$986,811	\$775,168	\$790,672	\$806,485	
Total New Value Added	\$3,508,617	\$3,578,790	\$3,650,366	\$3,723,373	\$3,797,840	\$4,557,142	\$4,648,285	\$4,741,251	\$4,836,076	\$4,932,797	\$6,334,699	\$6,461,393	\$6,590,621	
Total New Residential Value Net Land Base	\$2,130,576	\$2,173,188	\$2,216,651	\$2,260,984	\$2,306,204	\$2,916,385	\$2,974,713	\$3,034,207	\$3,094,891	\$3,156,789	\$4,447,625	\$4,536,577	\$4,627,309	
Total New Non-Res Value Net Land Base	\$676,318	\$689,844	\$703,641	\$717,714	\$732,068	\$729,328	\$743,915	\$758,793	\$773,969	\$789,449	\$620,135	\$632,537	\$645,188	
Total New Value Added Net Land Base	\$2,806,894	\$2,863,032	\$2,920,293	\$2,978,698	\$3,038,272	\$3,645,714	\$3,718,628	\$3,793,000	\$3,868,860	\$3,946,238	\$5,067,759	\$5,169,114	\$5,272,497	



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 50
Estimated Development Potential and Construction Value--Derita Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$2,663,220	\$5,379,705	\$8,150,519	\$10,976,750	\$13,859,505	\$17,504,986	\$21,223,377	\$25,016,136	\$28,884,750	\$32,830,736	\$38,390,267	\$44,060,988	\$49,845,124
Commercial	\$845,397	\$1,707,702	\$2,587,254	\$3,484,396	\$4,399,481	\$5,311,142	\$6,241,036	\$7,189,527	\$8,156,989	\$9,143,800	\$9,918,968	\$10,709,640	\$11,516,125
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$2,130,576	\$4,303,764	\$6,520,415	\$8,781,400	\$11,087,604	\$14,003,989	\$16,978,702	\$20,012,909	\$23,107,800	\$26,264,589	\$30,712,214	\$35,248,791	\$39,876,099
Commercial	\$676,318	\$1,366,162	\$2,069,803	\$2,787,517	\$3,519,585	\$4,248,914	\$4,992,829	\$5,751,622	\$6,525,591	\$7,315,040	\$7,935,174	\$8,567,712	\$9,212,900
County Reassessments													
Increased New Residential Value Net Land Base					\$262,538						\$1,954,874		
Increased New Commercial Value Net Land Base					\$83,339						\$579,662		
Increased Base Value	\$0	\$0	\$0	\$0	\$7,327,120	\$0	\$0	\$0	\$0	\$0	\$7,775,598	\$0	\$0
Total Value w/ Reassessments													
Residential	\$2,130,576	\$4,303,764	\$6,520,415	\$8,781,400	\$11,350,142	\$14,266,527	\$17,241,240	\$20,275,447	\$23,370,338	\$26,527,127	\$32,929,626	\$37,466,203	\$42,093,512
Commercial	\$676,318	\$1,366,162	\$2,069,803	\$2,787,517	\$3,602,924	\$4,332,252	\$5,076,167	\$5,834,961	\$6,608,930	\$7,398,378	\$8,598,175	\$9,230,713	\$9,875,901
Est YE 2010 Base Value ¹	\$119,708,535	\$119,708,535	\$119,708,535	\$119,708,535	\$119,708,535	\$127,035,655	\$127,035,655	\$127,035,655	\$127,035,655	\$127,035,655	\$134,811,253	\$134,811,253	\$134,811,253
Total Value	\$122,515,429	\$125,378,461	\$128,298,753	\$131,277,452	\$141,988,721	\$145,634,434	\$149,353,062	\$153,146,063	\$157,014,923	\$160,961,161	\$176,339,055	\$181,508,169	\$186,780,666
Incremental Value	\$2,806,894	\$5,669,926	\$8,590,218	\$11,568,917	\$22,280,186	\$25,925,899	\$29,644,527	\$33,437,528	\$37,306,388	\$41,252,626	\$56,630,520	\$61,799,634	\$67,072,131

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 50
Estimated Development Potential and Construction Value--Derita Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	32	32	27	27	27	27	27	23	23	23	23	23	612
Apartments	11	11	9	9	9	9	9	10	10	10	10	10	199
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0
Townhouses	4	4	4	4	4	4	4	4	4	4	4	4	92
Small Lot SFD	8	8	7	7	7	7	7	7	7	7	7	7	182
Conventional SFD	10	10	7	7	7	7	7	2	2	2	2	2	139
Office	0	0	0	0	0	0	0	0	0	0	0	0	4,640
Retail from Demand	3,271	3,271	4,377	4,377	4,377	4,377	4,377	4,336	4,336	4,336	4,336	4,336	98,550
Flex/Industrial	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative													
Residential Units	328	360	387	414	441	468	496	519	542	565	588	612	
Apartments	93	103	113	122	132	141	150	160	170	180	190	199	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	45	49	53	57	61	65	69	74	78	83	87	92	
Small Lot SFD	107	115	122	129	136	142	149	156	162	169	175	182	
Conventional SFD	83	93	99	106	113	120	126	129	131	134	136	139	
Office	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	4,640	
Retail	51,716	54,987	59,364	63,741	68,118	72,495	76,872	81,207	85,543	89,879	94,214	98,550	
Flex/Industrial	0	0	0	0	0	0	0	0	0	0	0	0	
Value of New Construction													
Residential Units													
Apartments	\$1,537,521	\$1,568,271	\$1,405,260	\$1,433,365	\$1,462,032	\$1,491,273	\$1,521,099	\$1,616,669	\$1,649,003	\$1,681,983	\$1,715,622	\$1,749,935	29,366,593
Condos	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Townhouses	\$650,027	\$663,027	\$742,383	\$757,231	\$772,375	\$787,823	\$803,579	\$877,339	\$894,886	\$912,784	\$931,040	\$949,660	15,926,213
Small Lot SFD	\$1,762,544	\$1,797,795	\$1,661,755	\$1,694,990	\$1,728,890	\$1,763,467	\$1,798,737	\$1,724,084	\$1,758,566	\$1,793,737	\$1,829,612	\$1,866,204	41,318,514
Conventional SFD	\$1,949,727	\$1,988,721	\$1,386,132	\$1,413,854	\$1,442,132	\$1,470,974	\$1,500,394	\$557,504	\$568,654	\$580,027	\$591,628	\$603,460	27,041,580
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	879,333
Retail	\$822,615	\$839,067	\$1,145,277	\$1,168,182	\$1,191,546	\$1,215,377	\$1,239,685	\$1,252,543	\$1,277,594	\$1,303,146	\$1,329,209	\$1,355,793	24,776,824
Flex/Industrial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Total New Residential Value	\$5,899,818	\$6,017,815	\$5,195,529	\$5,299,440	\$5,405,429	\$5,513,537	\$5,623,808	\$4,775,597	\$4,871,109	\$4,968,531	\$5,067,902	\$5,169,260	\$113,652,899
Total New Commercial Value	\$822,615	\$839,067	\$1,145,277	\$1,168,182	\$1,191,546	\$1,215,377	\$1,239,685	\$1,252,543	\$1,277,594	\$1,303,146	\$1,329,209	\$1,355,793	\$25,656,157
Total New Value Added	\$6,722,433	\$6,856,882	\$6,340,806	\$6,467,622	\$6,596,975	\$6,728,914	\$6,863,493	\$6,028,140	\$6,148,703	\$6,271,677	\$6,397,110	\$6,525,052	\$139,309,057
Total New Residential Value	\$4,719,855	\$4,814,252	\$4,156,424	\$4,239,552	\$4,324,343	\$4,410,830	\$4,499,047	\$3,820,478	\$3,896,887	\$3,974,825	\$4,054,321	\$4,135,408	\$90,922,319
Total New Commercial Value	\$658,092	\$671,254	\$916,222	\$934,546	\$953,237	\$972,302	\$991,748	\$1,002,034	\$1,022,075	\$1,042,516	\$1,063,367	\$1,084,634	\$20,524,926
Total New Value Added	\$5,377,947	\$5,485,506	\$5,072,645	\$5,174,098	\$5,277,580	\$5,383,132	\$5,490,794	\$4,822,512	\$4,918,962	\$5,017,341	\$5,117,688	\$5,220,042	\$111,447,245



CHARLOTTE AREA TRANSIT SYSTEM
 ESTIMATED DEVELOPMENT POTENTIAL AROUND
 NORTH CORRIDOR TRANSIT STATIONS

Exhibit 50
 Estimated Development Potential and Construction Value--Derita Station
 2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$55,744,943	\$61,762,757	\$66,958,287	\$72,257,727	\$77,663,156	\$83,176,693	\$88,800,501	\$93,576,098	\$98,447,207	\$103,415,738	\$108,483,640	\$113,652,899	\$113,652,899
Commercial	\$12,338,740	\$13,177,807	\$14,323,084	\$15,491,266	\$16,682,812	\$17,898,189	\$19,137,874	\$20,390,417	\$21,668,010	\$22,971,156	\$24,300,364	\$25,656,157	\$25,656,157
Cumulative Value of New Construction													
Residential	\$44,595,954	\$49,410,206	\$53,566,629	\$57,806,181	\$62,130,525	\$66,541,354	\$71,040,401	\$74,860,879	\$78,757,766	\$82,732,590	\$86,786,912	\$90,922,319	\$90,922,319
Commercial	\$9,870,992	\$10,542,245	\$11,458,467	\$12,393,013	\$13,346,250	\$14,318,551	\$15,310,299	\$16,312,333	\$17,334,408	\$18,376,925	\$19,440,292	\$20,524,926	\$20,524,926
County Reassessments													
Increased New Residential Value				\$4,753,794						\$8,363,720			\$15,334,926
Increased New Commercial Value				\$1,129,586						\$1,824,739			\$3,617,326
Increased Base Value	\$0	\$0	\$0	\$8,251,527	\$0	\$0	\$0	\$0	\$0	\$8,756,587	\$0	\$0	\$32,110,832
Total Value w/ Reassessments													
Residential	\$46,813,366	\$51,627,618	\$55,784,042	\$64,777,388	\$69,101,731	\$73,512,561	\$78,011,608	\$81,832,085	\$85,728,972	\$98,067,517	\$102,121,838	\$106,257,246	\$106,257,246
Commercial	\$10,533,993	\$11,205,246	\$12,121,468	\$14,185,599	\$15,138,836	\$16,111,138	\$17,102,886	\$18,104,920	\$19,126,995	\$21,994,251	\$23,057,617	\$24,142,252	\$24,142,252
Base	\$134,811,253	\$134,811,253	\$134,811,253	\$143,062,781	\$143,062,781	\$143,062,781	\$143,062,781	\$143,062,781	\$143,062,781	\$151,819,367	\$151,819,367	\$151,819,367	\$151,819,367
Total Value	\$192,158,612	\$197,644,118	\$202,716,763	\$222,025,768	\$227,303,348	\$232,686,479	\$238,177,274	\$242,999,785	\$247,918,748	\$271,881,135	\$276,998,823	\$282,218,864	\$282,218,864
Incremental Value	\$72,450,077	\$77,935,583	\$83,008,228	\$102,317,233	\$107,594,813	\$112,977,944	\$118,468,739	\$123,291,250	\$128,210,213	\$152,172,600	\$157,290,288	\$162,510,329	\$162,510,329



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 51
Estimated Development Potential and Construction Value--Harris Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Annual New														
Residential Units	71	71	71	71	71	91	91	91	91	91	89	89	89	
Apartments	38	38	38	38	38	31	31	31	31	31	32	32	32	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	6	6	6	6	6	5	5	5	5	5	6	6	6	
Small Lot SFD	20	20	20	20	20	34	34	34	34	34	31	31	31	
Conventional SFD	7	7	7	7	7	21	21	21	21	21	20	20	20	
Office	4,640	4,640	4,640	4,640	4,640	12,804	12,804	12,804	12,804	12,804	14,677	14,677	14,677	
Retail from Demand	6,822	6,822	6,822	6,822	6,822	8,328	8,328	8,328	8,328	8,328	9,620	9,620	9,620	
Flex/Industrial	4,119	4,119	4,119	4,119	4,119	5,671	5,671	5,671	5,671	5,671	5,324	5,324	5,324	
Cumulative														
Residential Units	71	143	214	286	357	449	540	631	723	814	903	991	1,080	
Apartments	38	76	115	153	191	222	254	285	316	348	380	412	444	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	6	12	18	23	29	34	39	44	49	54	61	67	73	
Small Lot SFD	20	41	61	82	102	136	170	204	238	272	303	333	364	
Conventional SFD	7	14	21	27	34	55	76	98	119	140	159	179	199	
Office	4,640	9,281	13,921	18,561	23,201	36,006	48,810	61,614	74,418	87,222	101,899	116,576	131,253	
Retail	6,822	13,644	20,466	27,288	34,111	42,438	50,766	59,094	67,422	75,750	85,370	94,990	104,610	
Flex/Industrial	4,119	8,238	12,357	16,475	20,594	26,266	31,937	37,608	43,280	48,951	54,275	59,599	64,923	
Value of New Construction														
Residential Units														
Apartments	\$123,000	\$4,796,376	\$4,892,304	\$4,990,150	\$5,089,953	\$5,191,752	\$4,339,724	\$4,426,518	\$4,515,049	\$4,605,350	\$4,697,456	\$4,904,789	\$5,002,885	\$5,102,943
Condos	\$130,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Townhouses	\$140,000	\$836,499	\$853,229	\$870,294	\$887,700	\$905,454	\$789,247	\$805,032	\$821,133	\$837,555	\$854,307	\$1,099,422	\$1,121,410	\$1,143,838
Small Lot SFD	\$190,000	\$3,969,960	\$4,049,359	\$4,130,346	\$4,212,953	\$4,297,212	\$7,270,501	\$7,415,911	\$7,564,229	\$7,715,514	\$7,869,824	\$7,212,985	\$7,357,244	\$7,504,389
Conventional	\$160,000	\$1,119,344	\$1,141,731	\$1,164,565	\$1,187,856	\$1,211,614	\$3,800,181	\$3,876,185	\$3,953,709	\$4,032,783	\$4,113,438	\$3,919,511	\$3,997,901	\$4,077,859
Office	\$191	\$902,940	\$920,999	\$939,419	\$958,207	\$977,371	\$2,750,854	\$2,805,871	\$2,861,989	\$2,919,229	\$2,977,613	\$3,481,385	\$3,551,013	\$3,622,033
Retail	\$204	\$1,417,510	\$1,445,861	\$1,474,778	\$1,504,273	\$1,534,359	\$1,910,465	\$1,948,675	\$1,987,648	\$2,027,401	\$2,067,949	\$2,436,650	\$2,485,383	\$2,535,091
Flex/Industrial	\$92	\$384,894	\$392,591	\$400,443	\$408,452	\$416,621	\$585,132	\$596,834	\$608,771	\$620,946	\$633,365	\$606,474	\$618,603	\$630,975
Total New Residential Value	\$10,722,179	\$10,936,623	\$11,155,355	\$11,378,462	\$11,606,032	\$16,199,653	\$16,523,646	\$16,854,119	\$17,191,202	\$17,535,026	\$17,136,707	\$17,479,441	\$17,829,030	
Total New Non-Res Value	\$2,705,344	\$2,759,451	\$2,814,640	\$2,870,933	\$2,928,351	\$5,246,451	\$5,351,380	\$5,458,408	\$5,567,576	\$5,678,927	\$6,524,510	\$6,655,000	\$6,788,100	
Total New Value Added	\$13,427,523	\$13,696,074	\$13,969,995	\$14,249,395	\$14,534,383	\$21,446,105	\$21,875,027	\$22,312,527	\$22,758,778	\$23,213,953	\$23,661,217	\$24,134,441	\$24,617,130	
Total New Residential Value Net Land Base	\$8,577,743	\$8,749,298	\$8,924,284	\$9,102,770	\$9,284,825	\$12,959,723	\$13,218,917	\$13,483,295	\$13,752,961	\$14,028,021	\$13,709,366	\$13,983,553	\$14,263,224	
Total New Non-Res Value Net Land Base	\$2,164,275	\$2,207,561	\$2,251,712	\$2,296,746	\$2,342,681	\$4,197,161	\$4,281,104	\$4,366,726	\$4,454,061	\$4,543,142	\$5,219,608	\$5,324,000	\$5,430,480	
Total New Value Added Net Land Base	\$10,742,019	\$10,956,859	\$11,175,996	\$11,399,516	\$11,627,506	\$17,156,884	\$17,500,021	\$17,850,022	\$18,207,022	\$18,571,163	\$18,928,973	\$19,307,553	\$19,693,704	



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 51
Estimated Development Potential and Construction Value--Harris Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$10,722,179	\$21,658,802	\$32,814,157	\$44,192,619	\$55,798,651	\$71,998,304	\$88,521,951	\$105,376,070	\$122,567,272	\$140,102,297	\$157,239,004	\$174,718,445	\$192,547,475
Commercial	\$2,705,344	\$5,464,795	\$8,279,435	\$11,150,368	\$14,078,719	\$19,325,170	\$24,676,550	\$30,134,958	\$35,702,534	\$41,381,462	\$47,905,971	\$54,560,971	\$61,349,071
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$8,577,743	\$17,327,041	\$26,251,326	\$35,354,095	\$44,638,921	\$57,598,643	\$70,817,560	\$84,300,856	\$98,053,817	\$112,081,838	\$125,791,203	\$139,774,756	\$154,037,980
Commercial	\$2,164,275	\$4,371,836	\$6,623,548	\$8,920,294	\$11,262,975	\$15,460,136	\$19,741,240	\$24,107,967	\$28,562,027	\$33,105,169	\$38,324,777	\$43,648,777	\$49,079,257
County Reassessments													
Increased New Residential Value Net Land Base					\$1,056,984						\$8,123,916		
Increased New Commercial Value Net Land Base					\$266,691						\$2,242,750		
Increased Base Value	\$0	\$0	\$0	\$0	\$6,606,382	\$0	\$0	\$0	\$0	\$0	\$7,010,745	\$0	\$0
Total Value w/ Reassessments													
Residential	\$8,577,743	\$17,327,041	\$26,251,326	\$35,354,095	\$45,695,904	\$58,655,627	\$71,874,544	\$85,357,840	\$99,110,801	\$113,138,822	\$134,972,103	\$148,955,656	\$163,218,880
Commercial	\$2,164,275	\$4,371,836	\$6,623,548	\$8,920,294	\$11,529,666	\$15,726,827	\$20,007,931	\$24,374,657	\$28,828,718	\$33,371,860	\$40,834,218	\$46,158,217	\$51,588,697
Est YE 2010 Base Value ¹	\$107,933,309	\$107,933,309	\$107,933,309	\$107,933,309	\$107,933,309	\$114,539,690	\$114,539,690	\$114,539,690	\$114,539,690	\$114,539,690	\$114,539,690	\$121,550,436	\$121,550,436
Total Value	\$118,675,327	\$129,632,186	\$140,808,182	\$152,207,698	\$171,765,261	\$188,922,144	\$206,422,166	\$224,272,187	\$242,479,210	\$261,050,372	\$297,356,757	\$316,664,309	\$336,358,013
Incremental Value	\$10,742,019	\$21,698,877	\$32,874,874	\$44,274,390	\$63,831,952	\$80,988,836	\$98,488,857	\$116,338,879	\$134,545,901	\$153,117,064	\$189,423,448	\$208,731,001	\$228,424,705

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 51
Estimated Development Potential and Construction Value--Harris Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	89	89	76	76	76	76	76	69	69	69	69	69	1,985
Apartments	32	32	28	28	28	28	28	29	29	29	29	29	796
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0
Townhouses	6	6	7	7	7	7	7	7	7	7	7	7	158
Small Lot SFD	31	31	28	28	28	28	28	23	23	23	23	23	677
Conventional SFD	20	20	13	13	13	13	13	10	10	10	10	10	355
Office	14,677	14,677	17,026	17,026	17,026	17,026	17,026	16,777	16,777	16,777	16,777	16,777	329,623
Retail from Demand	9,620	9,620	8,582	8,582	8,582	8,582	8,582	6,801	6,801	6,801	6,801	6,801	200,768
Flex/Industrial	5,324	5,324	2,725	2,725	2,725	2,725	2,725	2,611	2,611	2,611	2,611	2,611	102,250
Cumulative													
Residential Units	1,169	1,257	1,334	1,410	1,486	1,562	1,638	1,708	1,777	1,846	1,916	1,985	
Apartments	476	508	536	565	593	621	649	678	708	737	766	796	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	80	86	93	100	107	114	121	128	135	143	150	158	
Small Lot SFD	394	425	453	480	508	536	563	586	609	632	654	677	
Conventional SFD	219	238	252	265	279	292	306	315	325	335	345	355	
Office	145,930	160,607	177,633	194,659	211,685	228,710	245,736	262,514	279,291	296,068	312,846	329,623	
Retail	114,230	123,851	132,433	141,015	149,598	158,180	166,762	173,563	180,365	187,166	193,967	200,768	
Flex/Industrial	70,247	75,572	78,297	81,022	83,747	86,472	89,197	91,807	94,418	97,029	99,639	102,250	
Value of New Construction													
Residential Units													
Apartments	\$5,205,002	\$5,309,102	\$4,757,256	\$4,852,401	\$4,949,449	\$5,048,438	\$5,149,407	\$5,472,944	\$5,582,403	\$5,694,051	\$5,807,932	\$5,924,091	126,307,728
Condos	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Townhouses	\$1,166,715	\$1,190,049	\$1,332,482	\$1,359,132	\$1,386,315	\$1,414,041	\$1,442,322	\$1,574,712	\$1,606,206	\$1,638,330	\$1,671,097	\$1,704,519	29,311,039
Small Lot SFD	\$7,654,477	\$7,807,567	\$7,216,763	\$7,361,099	\$7,508,320	\$7,658,487	\$7,811,657	\$6,551,520	\$6,682,550	\$6,816,201	\$6,952,525	\$7,091,576	167,683,171
Conventional SFD	\$4,159,417	\$4,242,605	\$2,957,081	\$3,016,223	\$3,076,547	\$3,138,078	\$3,200,840	\$2,378,684	\$2,426,258	\$2,474,783	\$2,524,279	\$2,574,764	73,766,236
Office	\$3,694,474	\$3,768,363	\$4,458,875	\$4,548,053	\$4,639,014	\$4,731,794	\$4,826,430	\$4,851,117	\$4,948,140	\$5,047,103	\$5,148,045	\$5,251,006	85,581,338
Retail	\$2,585,793	\$2,637,509	\$2,400,029	\$2,448,029	\$2,496,990	\$2,546,930	\$2,597,868	\$2,099,851	\$2,141,848	\$2,184,685	\$2,228,379	\$2,272,947	53,416,902
Flex/Industrial	\$643,595	\$656,467	\$342,718	\$349,572	\$356,563	\$363,695	\$370,969	\$362,503	\$369,753	\$377,148	\$384,691	\$392,385	11,874,159
Total New Residential Value	\$18,185,611	\$18,549,323	\$16,263,583	\$16,588,855	\$16,920,632	\$17,259,044	\$17,604,225	\$15,977,860	\$16,297,417	\$16,623,366	\$16,955,833	\$17,294,950	\$397,068,173
Total New Commercial Value	\$6,923,862	\$7,062,339	\$7,201,622	\$7,345,654	\$7,492,567	\$7,642,419	\$7,795,267	\$7,313,471	\$7,459,741	\$7,608,936	\$7,761,114	\$7,916,337	\$150,872,399
Total New Value Added	\$25,109,472	\$25,611,662	\$23,465,205	\$23,934,509	\$24,413,199	\$24,901,463	\$25,399,492	\$23,291,331	\$23,757,158	\$24,232,301	\$24,716,947	\$25,211,286	\$547,940,572
Total New Residential Value	\$14,548,488	\$14,839,458	\$13,010,866	\$13,271,084	\$13,536,505	\$13,807,236	\$14,083,380	\$12,782,288	\$13,037,934	\$13,298,692	\$13,564,666	\$13,835,960	\$317,654,539
Total New Commercial Value	\$5,539,089	\$5,649,871	\$5,761,297	\$5,876,523	\$5,994,054	\$6,113,935	\$6,236,214	\$5,850,777	\$5,967,793	\$6,087,149	\$6,208,891	\$6,333,069	\$120,697,919
Total New Value Added	\$20,087,578	\$20,489,329	\$18,772,164	\$19,147,607	\$19,530,559	\$19,921,170	\$20,319,594	\$18,633,065	\$19,005,726	\$19,385,841	\$19,773,558	\$20,169,029	\$438,352,458



CHARLOTTE AREA TRANSIT SYSTEM
 ESTIMATED DEVELOPMENT POTENTIAL AROUND
 NORTH CORRIDOR TRANSIT STATIONS

Exhibit 51
 Estimated Development Potential and Construction Value--Harris Station
 2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$210,733,086	\$229,282,409	\$245,545,992	\$262,134,846	\$279,055,478	\$296,314,522	\$313,918,748	\$329,896,608	\$346,194,025	\$362,817,391	\$379,773,224	\$397,068,173	\$397,068,173
Commercial	\$68,272,932	\$75,335,271	\$82,536,893	\$89,882,547	\$97,375,115	\$105,017,533	\$112,812,800	\$120,126,272	\$127,586,013	\$135,194,948	\$142,956,062	\$150,872,399	\$150,872,399
Cumulative Value of New Construction													
Residential	\$168,586,469	\$183,425,927	\$196,436,793	\$209,707,877	\$223,244,382	\$237,051,618	\$251,134,998	\$263,917,286	\$276,955,220	\$290,253,913	\$303,818,579	\$317,654,539	\$317,654,539
Commercial	\$54,618,346	\$60,268,217	\$66,029,515	\$71,906,038	\$77,900,092	\$84,014,027	\$90,250,240	\$96,101,017	\$102,068,810	\$108,155,959	\$114,364,850	\$120,697,919	\$120,697,919
County Reassessments													
Increased New Residential Value				\$18,611,015						\$30,108,062			\$57,899,977
Increased New Commercial Value				\$5,861,570						\$10,495,957			\$18,866,967
Increased Base Value	\$0	\$0	\$0	\$7,439,859	\$0	\$0	\$0	\$0	\$0	\$7,895,238	\$0	\$0	\$28,952,224
Total Value w/ Reassessments													
Residential	\$177,767,369	\$192,606,827	\$205,617,693	\$237,499,792	\$251,036,298	\$264,843,533	\$278,926,913	\$291,709,201	\$304,747,135	\$348,153,889	\$361,718,556	\$375,554,515	\$375,554,515
Commercial	\$57,127,786	\$62,777,658	\$68,538,955	\$80,277,048	\$86,271,102	\$92,385,037	\$98,621,251	\$104,472,028	\$110,439,820	\$127,022,926	\$133,231,817	\$139,564,886	\$139,564,886
Base	\$121,550,436	\$121,550,436	\$121,550,436	\$128,990,295	\$128,990,295	\$128,990,295	\$128,990,295	\$128,990,295	\$128,990,295	\$136,885,533	\$136,885,533	\$136,885,533	\$136,885,533
Total Value	\$356,445,591	\$376,934,920	\$395,707,084	\$446,767,135	\$466,297,694	\$486,218,865	\$506,538,459	\$525,171,524	\$544,177,250	\$612,062,348	\$631,835,906	\$652,004,935	\$652,004,935
Incremental Value	\$248,512,282	\$269,001,612	\$287,773,776	\$338,833,827	\$358,364,386	\$378,285,556	\$398,605,150	\$417,238,215	\$436,243,942	\$504,129,039	\$523,902,597	\$544,071,626	\$544,071,626



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 52
Estimated Development Potential and Construction Value--Eastfield Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Annual New														
Residential Units	55	55	55	55	55	103	103	103	103	103	125	125	125	
Apartments	29	29	29	29	29	47	47	47	47	47	43	43	43	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	9	9	9	9	9	10	10	10	10	10	13	13	13	
Small Lot SFD	14	14	14	14	14	35	35	35	35	35	32	32	32	
Conventional SFD	3	3	3	3	3	11	11	11	11	11	37	37	37	
Office	13,921	13,921	13,921	13,921	13,921	38,413	38,413	38,413	38,413	38,413	27,257	27,257	27,257	
Retail from Demand	6,185	6,185	6,185	6,185	6,185	15,101	15,101	15,101	15,101	15,101	21,806	21,806	21,806	
Flex/Industrial	4,119	4,119	4,119	4,119	4,119	5,671	5,671	5,671	5,671	5,671	5,324	5,324	5,324	
Cumulative														
Residential Units	55	109	164	218	273	376	478	581	684	787	912	1,037	1,162	
Apartments	29	57	86	115	143	190	237	284	331	378	421	464	507	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	9	18	26	35	44	54	64	74	84	94	107	119	132	
Small Lot SFD	14	27	41	55	68	104	139	174	209	244	277	309	342	
Conventional SFD	3	7	10	14	17	28	38	49	59	70	107	144	181	
Office	13,921	27,842	41,763	55,683	69,604	108,017	146,429	184,842	223,255	261,667	288,924	316,182	343,439	
Retail	6,185	12,371	18,556	24,742	30,927	46,028	61,129	76,230	91,331	106,432	128,238	150,044	171,850	
Flex/Industrial	4,119	8,238	12,357	16,475	20,594	26,266	31,937	37,608	43,280	48,951	54,275	59,599	64,923	
Value of New Construction														
Residential Units														
Apartments	\$130,000	\$3,802,006	\$3,878,046	\$3,955,607	\$4,034,719	\$4,115,413	\$6,880,050	\$7,017,651	\$7,158,004	\$7,301,164	\$7,447,187	\$6,911,898	\$7,050,136	\$7,191,139
Condos	\$159,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Townhouses	\$170,000	\$1,523,624	\$1,554,096	\$1,585,178	\$1,616,882	\$1,649,219	\$1,916,743	\$1,955,078	\$1,994,180	\$2,034,063	\$2,074,744	\$2,670,024	\$2,723,424	\$2,777,893
Small Lot SFD	\$240,000	\$3,343,124	\$3,409,987	\$3,478,186	\$3,547,750	\$3,618,705	\$9,524,078	\$9,714,559	\$9,908,850	\$10,107,027	\$10,309,168	\$9,689,717	\$9,883,511	\$10,081,181
Conventional	\$205,000	\$717,080	\$731,421	\$746,050	\$760,971	\$776,190	\$2,434,491	\$2,483,181	\$2,532,845	\$2,583,501	\$2,635,171	\$9,473,080	\$9,662,542	\$9,855,792
Office	\$212	\$3,009,800	\$3,069,996	\$3,131,396	\$3,194,024	\$3,257,905	\$9,169,514	\$9,352,905	\$9,539,963	\$9,730,762	\$9,925,377	\$7,183,811	\$7,327,487	\$7,474,037
Retail	\$226	\$1,428,010	\$1,456,571	\$1,485,702	\$1,515,416	\$1,545,724	\$3,849,234	\$3,926,218	\$4,004,743	\$4,084,838	\$4,166,534	\$6,136,749	\$6,259,484	\$6,384,674
Flex/Industrial	\$102	\$427,659	\$436,213	\$444,937	\$453,836	\$462,912	\$650,146	\$663,149	\$676,412	\$689,940	\$703,739	\$673,860	\$687,337	\$701,084
Total New Residential Value	\$9,385,833	\$9,573,550	\$9,765,021	\$9,960,321	\$10,159,527	\$20,755,362	\$21,170,469	\$21,593,878	\$22,025,756	\$22,466,271	\$28,744,719	\$29,319,613	\$29,906,006	
Total New Non-Res Value	\$4,865,470	\$4,962,780	\$5,062,035	\$5,163,276	\$5,266,542	\$13,668,894	\$13,942,272	\$14,221,118	\$14,505,540	\$14,795,651	\$13,994,420	\$14,274,308	\$14,559,794	
Total New Value Added	\$14,251,303	\$14,536,329	\$14,827,056	\$15,123,597	\$15,426,069	\$34,424,256	\$35,112,741	\$35,814,996	\$36,531,296	\$37,261,922	\$42,739,139	\$43,593,922	\$44,465,800	
Total New Residential Value Net Land Base	\$7,508,666	\$7,658,840	\$7,812,016	\$7,968,257	\$8,127,622	\$16,604,289	\$16,936,375	\$17,275,103	\$17,620,605	\$17,973,017	\$22,995,775	\$23,455,691	\$23,924,805	
Total New Non-Res Value Net Land Base	\$3,892,376	\$3,970,224	\$4,049,628	\$4,130,621	\$4,213,233	\$10,935,115	\$11,153,818	\$11,376,894	\$11,604,432	\$11,836,521	\$11,195,536	\$11,419,447	\$11,647,836	
Total New Value Added Net Land Base	\$11,401,043	\$11,629,063	\$11,861,645	\$12,098,878	\$12,340,855	\$27,539,405	\$28,090,193	\$28,651,997	\$29,225,037	\$29,809,537	\$34,191,311	\$34,875,137	\$35,572,640	



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 52
Estimated Development Potential and Construction Value--Eastfield Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$9,385,833	\$18,959,382	\$28,724,403	\$38,684,724	\$48,844,251	\$69,599,613	\$90,770,082	\$112,363,960	\$134,389,715	\$156,855,986	\$185,600,705	\$214,920,319	\$244,826,325
Commercial	\$4,865,470	\$9,828,250	\$14,890,286	\$20,053,562	\$25,320,103	\$38,988,998	\$52,931,270	\$67,152,387	\$81,657,927	\$96,453,578	\$110,447,998	\$124,722,306	\$139,282,100
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$7,508,666	\$15,167,506	\$22,979,522	\$30,947,779	\$39,075,401	\$55,679,690	\$72,616,065	\$89,891,168	\$107,511,772	\$125,484,789	\$148,480,564	\$171,936,255	\$195,861,060
Commercial	\$3,892,376	\$7,862,600	\$11,912,228	\$16,042,849	\$20,256,083	\$31,191,198	\$42,345,016	\$53,721,910	\$65,326,342	\$77,162,862	\$88,358,398	\$99,777,845	\$111,425,680
County Reassessments													
Increased New Residential Value Net Land Base					\$925,248						\$8,206,071		
Increased New Commercial Value Net Land Base					\$479,634						\$4,738,345		
Increased Base Value	\$0	\$0	\$0	\$0	\$3,671,849	\$0	\$0	\$0	\$0	\$0	\$3,896,595	\$0	\$0
Total Value w/ Reassessments													
Residential	\$7,508,666	\$15,167,506	\$22,979,522	\$30,947,779	\$40,000,649	\$56,604,938	\$73,541,313	\$90,816,416	\$108,437,020	\$126,410,037	\$157,611,884	\$181,067,574	\$204,992,379
Commercial	\$3,892,376	\$7,862,600	\$11,912,228	\$16,042,849	\$20,735,717	\$31,670,832	\$42,824,650	\$54,201,544	\$65,805,976	\$77,642,496	\$93,576,377	\$104,995,824	\$116,643,659
Est YE 2010 Base Value ¹	\$59,989,688	\$59,989,688	\$59,989,688	\$59,989,688	\$59,989,688	\$63,661,537	\$63,661,537	\$63,661,537	\$63,661,537	\$63,661,537	\$67,558,133	\$67,558,133	\$67,558,133
Total Value	\$71,390,731	\$83,019,795	\$94,881,439	\$106,980,317	\$124,397,903	\$151,937,308	\$180,027,500	\$208,679,497	\$237,904,533	\$267,714,071	\$318,746,393	\$353,621,531	\$389,194,171
Incremental Value	\$11,401,043	\$23,030,106	\$34,891,751	\$46,990,628	\$64,408,215	\$91,947,619	\$120,037,812	\$148,689,808	\$177,914,845	\$207,724,382	\$258,756,705	\$293,631,842	\$329,204,482

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 52
Estimated Development Potential and Construction Value--Eastfield Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	125	125	102	102	102	102	102	94	94	94	94	94	2,390
Apartments	43	43	38	38	38	38	38	39	39	39	39	39	976
Condos	0	0	3	3	3	3	3	4	4	4	4	4	36
Townhouses	13	13	10	10	10	10	10	11	11	11	11	11	265
Small Lot SFD	32	32	26	26	26	26	26	22	22	22	22	22	648
Conventional SFD	37	37	24	24	24	24	24	18	18	18	18	18	465
Office	27,257	27,257	25,539	25,539	25,539	25,539	25,539	25,166	25,166	25,166	25,166	25,166	651,477
Retail from Demand	21,806	21,806	17,508	17,508	17,508	17,508	17,508	17,343	17,343	17,343	17,343	17,343	389,715
Flex/Industrial	5,324	5,324	5,450	5,450	5,450	5,450	5,450	5,221	5,221	5,221	5,221	5,221	128,928
Cumulative													
Residential Units	1,287	1,412	1,514	1,616	1,718	1,820	1,922	2,015	2,109	2,203	2,296	2,390	
Apartments	549	592	630	667	705	742	780	819	858	897	937	976	
Condos	0	0	3	7	10	14	17	21	25	28	32	36	
Townhouses	145	157	168	178	188	199	209	220	231	243	254	265	
Small Lot SFD	374	407	433	459	486	512	538	560	582	604	626	648	
Conventional SFD	219	256	280	304	328	353	377	394	412	430	447	465	
Office	370,696	397,953	423,492	449,031	474,569	500,108	525,647	550,813	575,979	601,145	626,311	651,477	
Retail	193,656	215,461	232,969	250,477	267,985	285,493	303,001	320,344	337,687	355,030	372,372	389,715	
Flex/Industrial	70,247	75,572	81,022	86,472	91,922	97,372	102,822	108,043	113,264	118,485	123,707	128,928	
Value of New Construction													
Residential Units													
Apartments	\$7,334,962	\$7,481,661	\$6,703,993	\$6,838,072	\$6,974,834	\$7,114,331	\$7,256,617	\$7,712,550	\$7,866,801	\$8,024,137	\$8,184,620	\$8,348,312	166,583,911
Condos	\$0	\$0	\$756,660	\$771,793	\$787,229	\$802,973	\$819,033	\$894,211	\$912,096	\$930,338	\$948,944	\$967,923	8,591,199
Townhouses	\$2,833,451	\$2,890,120	\$2,427,021	\$2,475,562	\$2,525,073	\$2,575,574	\$2,627,086	\$2,868,225	\$2,925,590	\$2,984,102	\$3,043,784	\$3,104,659	59,355,394
Small Lot SFD	\$10,282,805	\$10,488,461	\$8,669,514	\$8,842,904	\$9,019,762	\$9,200,157	\$9,384,161	\$8,002,899	\$8,162,957	\$8,326,216	\$8,492,740	\$8,662,595	204,151,015
Conventional SFD	\$10,052,908	\$10,253,966	\$6,814,848	\$6,951,145	\$7,090,168	\$7,231,971	\$7,376,611	\$5,481,882	\$5,591,520	\$5,703,350	\$5,817,417	\$5,933,766	129,691,867
Office	\$7,623,518	\$7,775,988	\$7,431,459	\$7,580,088	\$7,731,690	\$7,886,324	\$8,044,050	\$8,085,196	\$8,246,900	\$8,411,838	\$8,580,074	\$8,751,676	181,515,778
Retail	\$6,512,367	\$6,642,615	\$5,440,065	\$5,548,867	\$5,659,844	\$5,773,041	\$5,888,502	\$5,949,579	\$6,068,570	\$6,189,942	\$6,313,740	\$6,440,015	118,671,044
Flex/Industrial	\$715,105	\$729,408	\$761,595	\$776,826	\$792,363	\$808,210	\$824,374	\$805,561	\$821,673	\$838,106	\$854,868	\$871,966	17,271,281
Total New Residential Value	\$30,504,126	\$31,114,208	\$25,372,035	\$25,879,476	\$26,397,065	\$26,925,007	\$27,463,507	\$24,959,768	\$25,458,963	\$25,968,143	\$26,487,506	\$27,017,256	\$568,373,384
Total New Commercial Value	\$14,850,990	\$15,148,010	\$13,633,119	\$13,905,781	\$14,183,897	\$14,467,575	\$14,756,926	\$14,840,336	\$15,137,143	\$15,439,885	\$15,748,683	\$16,063,657	\$317,458,103
Total New Value Added	\$45,355,116	\$46,262,219	\$39,005,154	\$39,785,257	\$40,580,962	\$41,392,582	\$42,220,433	\$39,800,104	\$40,596,106	\$41,408,028	\$42,236,189	\$43,080,912	\$885,831,487
Total New Residential Value	\$24,403,301	\$24,891,367	\$20,297,628	\$20,703,581	\$21,117,652	\$21,540,005	\$21,970,805	\$19,967,814	\$20,367,171	\$20,774,514	\$21,190,004	\$21,613,805	\$454,698,708
Total New Commercial Value	\$11,880,792	\$12,118,408	\$10,906,495	\$11,124,625	\$11,347,118	\$11,574,060	\$11,805,541	\$11,872,269	\$12,109,714	\$12,351,908	\$12,598,946	\$12,850,925	\$253,966,482
Total New Value Added	\$36,284,093	\$37,009,775	\$31,204,123	\$31,828,206	\$32,464,770	\$33,114,065	\$33,776,347	\$31,840,083	\$32,476,885	\$33,126,422	\$33,788,951	\$34,464,730	\$708,665,190



CHARLOTTE AREA TRANSIT SYSTEM
 ESTIMATED DEVELOPMENT POTENTIAL AROUND
 NORTH CORRIDOR TRANSIT STATIONS

Exhibit 52
 Estimated Development Potential and Construction Value--Eastfield Station
 2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$275,330,450	\$306,444,659	\$331,816,694	\$357,696,170	\$384,093,235	\$411,018,242	\$438,481,749	\$463,441,517	\$488,900,480	\$514,868,623	\$541,356,129	\$568,373,384	\$568,373,384
Commercial	\$154,133,091	\$169,281,101	\$182,914,220	\$196,820,001	\$211,003,898	\$225,471,473	\$240,228,399	\$255,068,735	\$270,205,878	\$285,645,763	\$301,394,446	\$317,458,103	\$317,458,103
Cumulative Value of New Construction													
Residential	\$220,264,360	\$245,155,727	\$265,453,355	\$286,156,936	\$307,274,588	\$328,814,594	\$350,785,399	\$370,753,214	\$391,120,384	\$411,894,899	\$433,084,903	\$454,698,708	\$454,698,708
Commercial	\$123,306,473	\$135,424,881	\$146,331,376	\$157,456,001	\$168,803,118	\$180,377,178	\$192,182,719	\$204,054,988	\$216,164,702	\$228,516,610	\$241,115,557	\$253,966,482	\$253,966,482
County Reassessments													
Increased New Residential Value				\$23,223,228						\$41,143,283			\$73,497,831
Increased New Commercial Value				\$13,337,428						\$22,635,875			\$41,191,282
Increased Base Value	\$0	\$0	\$0	\$4,135,098	\$0	\$0	\$0	\$0	\$0	\$4,388,199	\$0	\$0	\$16,091,742
Total Value w/ Reassessments													
Residential	\$229,395,680	\$254,287,046	\$274,584,674	\$318,511,483	\$339,629,136	\$361,169,141	\$383,139,947	\$403,107,761	\$423,474,932	\$485,392,729	\$506,582,734	\$528,196,538	\$528,196,538
Commercial	\$128,524,451	\$140,642,860	\$151,549,355	\$176,011,408	\$187,358,525	\$198,932,585	\$210,738,126	\$222,610,395	\$234,720,109	\$269,707,892	\$282,306,839	\$295,157,764	\$295,157,764
Base	\$67,558,133	\$67,558,133	\$67,558,133	\$71,693,231	\$71,693,231	\$71,693,231	\$71,693,231	\$71,693,231	\$71,693,231	\$76,081,430	\$76,081,430	\$76,081,430	\$76,081,430
Total Value	\$425,478,264	\$462,488,038	\$493,692,162	\$566,216,122	\$598,680,892	\$631,794,957	\$665,571,304	\$697,411,387	\$729,888,272	\$831,182,051	\$864,971,002	\$899,435,732	\$899,435,732
Incremental Value	\$365,488,575	\$402,498,350	\$433,702,473	\$506,226,434	\$538,691,203	\$571,805,269	\$605,581,615	\$637,421,698	\$669,898,583	\$771,192,363	\$804,981,314	\$839,446,044	\$839,446,044



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 53
Estimated Development Potential and Construction Value--Hambright Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Annual New														
Residential Units	148	148	148	148	148	122	122	122	122	122	137	137	137	
Apartments	63	63	63	63	63	44	44	44	44	44	49	49	49	
Condos	0	0	0	0	0	0	0	0	0	0	10	10	10	
Townhouses	42	42	42	42	42	31	31	31	31	31	30	30	30	
Small Lot SFD	34	34	34	34	34	28	28	28	28	28	27	27	27	
Conventional SFD	9	9	9	9	9	19	19	19	19	19	22	22	22	
Office	26,432	26,432	26,432	26,432	26,432	69,428	69,428	69,428	69,428	69,428	62,155	62,155	62,155	
Retail from Demand	22,741	22,741	22,741	22,741	22,741	48,104	48,104	48,104	48,104	48,104	45,805	45,805	45,805	
Flex/Industrial	4,119	4,119	4,119	4,119	4,119	11,343	11,343	11,343	11,343	11,343	13,310	13,310	13,310	
Cumulative														
Residential Units	148	295	443	591	738	860	982	1,104	1,226	1,348	1,485	1,623	1,760	
Apartments	63	125	188	251	314	357	401	444	488	531	580	629	678	
Condos	0	0	0	0	0	0	0	0	0	0	10	20	30	
Townhouses	42	84	126	167	209	241	272	303	334	366	395	425	455	
Small Lot SFD	34	69	103	138	172	200	228	256	284	312	339	366	392	
Conventional SFD	9	17	26	35	43	62	82	101	120	139	161	183	206	
Office	26,432	52,863	79,295	105,726	132,158	201,586	271,014	340,441	409,869	479,297	541,452	603,608	665,763	
Retail	22,741	45,481	68,222	90,963	113,703	161,807	209,910	258,014	306,118	354,221	400,026	445,831	491,635	
Flex/Industrial	4,119	8,238	12,357	16,475	20,594	31,937	43,280	54,622	65,965	77,308	90,618	103,928	117,239	
Value of New Construction														
Residential Units														
Apartments	\$136,000	\$8,700,744	\$8,874,759	\$9,052,254	\$9,233,299	\$9,417,965	\$6,664,436	\$6,797,724	\$6,933,679	\$7,072,352	\$7,213,800	\$8,252,668	\$8,417,721	\$8,586,076
Condos	\$154,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,889,631	\$1,927,424	\$1,965,972
Townhouses	\$170,000	\$7,258,373	\$7,403,541	\$7,551,612	\$7,702,644	\$7,856,697	\$5,989,822	\$6,109,619	\$6,231,811	\$6,356,447	\$6,483,576	\$6,257,869	\$6,383,026	\$6,510,686
Small Lot SFD	\$240,000	\$8,426,234	\$8,594,759	\$8,766,654	\$8,941,987	\$9,120,827	\$7,568,416	\$7,719,785	\$7,874,180	\$8,031,664	\$8,192,297	\$7,990,510	\$8,150,320	\$8,313,327
Conventional	\$205,000	\$1,814,619	\$1,850,911	\$1,887,930	\$1,925,688	\$1,964,202	\$4,400,462	\$4,488,472	\$4,578,241	\$4,669,806	\$4,763,202	\$5,706,675	\$5,820,808	\$5,937,224
Office	\$223	\$6,015,506	\$6,135,816	\$6,258,532	\$6,383,703	\$6,511,377	\$17,445,468	\$17,794,377	\$18,150,264	\$18,513,270	\$18,883,535	\$17,243,597	\$17,588,469	\$17,940,238
Retail	\$238	\$5,526,421	\$5,636,950	\$5,749,689	\$5,864,683	\$5,981,976	\$12,906,850	\$13,164,987	\$13,428,286	\$13,696,852	\$13,970,789	\$13,569,119	\$13,840,501	\$14,117,311
Flex/Industrial	\$107	\$450,168	\$459,171	\$468,355	\$477,722	\$487,276	\$1,368,729	\$1,396,104	\$1,424,026	\$1,452,506	\$1,481,556	\$1,773,315	\$1,808,782	\$1,844,957
Total New Residential Value	\$26,199,970	\$26,723,970	\$27,258,449	\$27,803,618	\$28,359,690	\$24,623,137	\$25,115,599	\$25,617,911	\$26,130,270	\$26,652,875	\$30,097,352	\$30,699,300	\$31,313,285	
Total New Non-Res Value	\$11,992,095	\$12,231,937	\$12,476,575	\$12,726,107	\$12,980,629	\$31,721,046	\$32,355,467	\$33,002,577	\$33,662,628	\$34,335,881	\$32,586,031	\$33,237,752	\$33,902,507	
Total New Value Added	\$38,192,065	\$38,955,906	\$39,735,024	\$40,529,725	\$41,340,319	\$56,344,183	\$57,471,067	\$58,620,488	\$59,792,898	\$60,988,756	\$62,683,384	\$63,937,051	\$65,215,792	
Total New Residential Value Net Land Base	\$20,959,976	\$21,379,176	\$21,806,759	\$22,242,894	\$22,687,752	\$19,698,509	\$20,092,480	\$20,494,329	\$20,904,216	\$21,322,300	\$24,077,882	\$24,559,440	\$25,050,628	
Total New Non-Res Value Net Land Base	\$9,593,676	\$9,785,549	\$9,981,260	\$10,180,885	\$10,384,503	\$25,376,837	\$25,884,374	\$26,402,061	\$26,930,102	\$27,468,704	\$26,068,825	\$26,590,201	\$27,122,005	
Total New Value Added Net Land Base	\$30,553,652	\$31,164,725	\$31,788,019	\$32,423,780	\$33,072,255	\$45,075,346	\$45,976,853	\$46,896,390	\$47,834,318	\$48,791,005	\$50,146,707	\$51,149,641	\$52,172,634	



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 53
Estimated Development Potential and Construction Value--Hambright Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$26,199,970	\$52,923,940	\$80,182,389	\$107,986,006	\$136,345,697	\$160,968,833	\$186,084,433	\$211,702,344	\$237,832,614	\$264,485,489	\$294,582,841	\$325,282,141	\$356,595,426
Commercial	\$11,992,095	\$24,224,031	\$36,700,607	\$49,426,713	\$62,407,342	\$94,128,389	\$126,483,856	\$159,486,432	\$193,149,060	\$227,484,941	\$260,070,972	\$293,308,724	\$327,211,230
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$20,959,976	\$42,339,152	\$64,145,911	\$86,388,805	\$109,076,557	\$128,775,067	\$148,867,546	\$169,361,875	\$190,266,091	\$211,588,391	\$235,666,273	\$260,225,713	\$285,276,341
Commercial	\$9,593,676	\$19,379,225	\$29,360,485	\$39,541,371	\$49,925,874	\$75,302,711	\$101,187,085	\$127,589,146	\$154,519,248	\$181,987,953	\$208,056,778	\$234,646,979	\$261,768,984
County Reassessments													
Increased New Residential Value Net Land Base					\$2,582,772						\$17,360,046		
Increased New Commercial Value Net Land Base					\$1,182,171						\$11,350,906		
Increased Base Value	\$0	\$0	\$0	\$0	\$519,087	\$0	\$0	\$0	\$0	\$0	\$550,859	\$0	\$0
Total Value w/ Reassessments													
Residential	\$20,959,976	\$42,339,152	\$64,145,911	\$86,388,805	\$111,659,329	\$131,357,839	\$151,450,318	\$171,944,647	\$192,848,863	\$214,171,163	\$255,609,092	\$280,168,531	\$305,219,160
Commercial	\$9,593,676	\$19,379,225	\$29,360,485	\$39,541,371	\$51,108,045	\$76,484,882	\$102,369,256	\$128,771,317	\$155,701,419	\$183,170,124	\$220,589,855	\$247,180,056	\$274,302,061
Est YE 2010 Base Value ¹	\$8,480,699	\$8,480,699	\$8,480,699	\$8,480,699	\$8,999,786	\$8,999,786	\$8,999,786	\$8,999,786	\$8,999,786	\$8,999,786	\$9,550,645	\$9,550,645	\$9,550,645
Total Value	\$39,034,351	\$70,199,076	\$101,987,096	\$134,410,875	\$171,767,160	\$216,842,507	\$262,819,360	\$309,715,750	\$357,550,069	\$406,341,073	\$485,749,591	\$536,899,232	\$589,071,866
Incremental Value	\$30,553,652	\$61,718,377	\$93,506,396	\$125,930,176	\$163,286,461	\$208,361,807	\$254,338,661	\$301,235,051	\$349,069,369	\$397,860,374	\$477,268,892	\$528,418,533	\$580,591,167

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 53
Estimated Development Potential and Construction Value--Hambricht Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	137	137	119	119	119	119	119	104	104	104	104	104	3,147
Apartments	49	49	44	44	44	44	44	46	46	46	46	46	1,225
Condos	10	10	10	10	10	10	10	8	8	8	8	8	139
Townhouses	30	30	29	29	29	29	29	25	25	25	25	25	782
Small Lot SFD	27	27	19	19	19	19	19	18	18	18	18	18	631
Conventional SFD	22	22	17	17	17	17	17	6	6	6	6	6	370
Office	62,155	62,155	57,383	57,383	57,383	57,383	57,383	53,853	53,853	53,853	53,853	53,853	1,346,249
Retail from Demand	45,805	45,805	27,454	27,454	27,454	27,454	27,454	30,876	30,876	30,876	30,876	30,876	874,892
Flex/Industrial	13,310	13,310	13,625	13,625	13,625	13,625	13,625	13,053	13,053	13,053	13,053	13,053	277,250
Cumulative													
Residential Units	1,897	2,035	2,154	2,272	2,391	2,510	2,629	2,732	2,836	2,939	3,043	3,147	
Apartments	726	775	819	863	907	951	995	1,041	1,087	1,133	1,179	1,225	
Condos	39	49	59	69	78	88	97	106	114	122	130	139	
Townhouses	484	514	543	572	600	629	658	683	708	732	757	782	
Small Lot SFD	419	446	465	483	502	521	540	558	576	595	613	631	
Conventional SFD	228	251	268	286	303	321	338	344	351	357	364	370	
Office	727,918	790,073	847,456	904,838	962,221	1,019,603	1,076,986	1,130,838	1,184,691	1,238,543	1,292,396	1,346,249	
Retail	537,440	583,244	610,698	638,152	665,605	693,059	720,513	751,389	782,264	813,140	844,016	874,892	
Flex/Industrial	130,549	143,859	157,484	171,109	184,734	198,359	211,985	225,038	238,091	251,144	264,197	277,250	
Value of New Construction													
Residential Units													
Apartments	\$8,757,797	\$8,932,953	\$8,218,837	\$8,383,214	\$8,550,878	\$8,721,896	\$8,896,334	\$9,455,290	\$9,644,396	\$9,837,284	\$10,034,029	\$10,234,710	214,885,094
Condos	\$2,005,291	\$2,045,397	\$2,035,737	\$2,076,452	\$2,117,981	\$2,160,340	\$2,203,547	\$1,924,648	\$1,963,141	\$2,002,404	\$2,042,452	\$2,083,301	30,443,716
Townhouses	\$6,640,900	\$6,773,718	\$6,741,726	\$6,876,560	\$7,014,092	\$7,154,373	\$7,297,461	\$6,373,834	\$6,501,310	\$6,631,337	\$6,763,963	\$6,899,243	169,764,241
Small Lot SFD	\$8,479,593	\$8,649,185	\$6,167,337	\$6,290,684	\$6,416,497	\$6,544,827	\$6,675,724	\$6,684,317	\$6,818,004	\$6,954,364	\$7,093,451	\$7,235,320	191,700,264
Conventional SFD	\$6,055,969	\$6,177,088	\$4,920,468	\$5,018,877	\$5,119,255	\$5,221,640	\$5,326,073	\$1,979,019	\$2,018,599	\$2,058,971	\$2,100,151	\$2,142,154	97,946,504
Office	\$18,299,043	\$18,665,024	\$17,576,432	\$17,927,961	\$18,286,520	\$18,652,251	\$19,025,296	\$18,212,010	\$18,576,250	\$18,947,775	\$19,326,731	\$19,713,265	398,072,708
Retail	\$14,399,657	\$14,687,650	\$8,979,341	\$9,158,928	\$9,342,107	\$9,528,949	\$9,719,528	\$11,149,757	\$11,372,752	\$11,600,207	\$11,832,211	\$12,068,855	271,294,354
Flex/Industrial	\$1,881,856	\$1,919,494	\$2,004,196	\$2,044,280	\$2,085,166	\$2,126,869	\$2,169,407	\$2,119,898	\$2,162,296	\$2,205,542	\$2,249,653	\$2,294,646	40,155,972
Total New Residential Value	\$31,939,551	\$32,578,342	\$28,084,105	\$28,645,787	\$29,218,702	\$29,803,076	\$30,399,138	\$26,417,108	\$26,945,450	\$27,484,359	\$28,034,046	\$28,594,727	\$704,739,818
Total New Commercial Value	\$34,580,557	\$35,272,168	\$28,559,970	\$29,131,169	\$29,713,793	\$30,308,068	\$30,914,230	\$31,481,665	\$32,111,298	\$32,753,524	\$33,408,595	\$34,076,767	\$709,523,033
Total New Value Added	\$66,520,108	\$67,850,510	\$56,644,074	\$57,776,956	\$58,932,495	\$60,111,145	\$61,313,368	\$57,898,773	\$59,056,748	\$60,237,883	\$61,442,641	\$62,671,494	\$1,414,262,852
Total New Residential Value	\$25,551,641	\$26,062,674	\$22,467,284	\$22,916,629	\$23,374,962	\$23,842,461	\$24,319,310	\$21,133,686	\$21,556,360	\$21,987,487	\$22,427,237	\$22,875,782	\$563,791,854
Total New Commercial Value	\$27,664,445	\$28,217,734	\$22,847,976	\$23,304,935	\$23,771,034	\$24,246,455	\$24,731,384	\$25,185,332	\$25,689,039	\$26,202,819	\$26,726,876	\$27,261,413	\$567,618,427
Total New Value Added	\$53,216,086	\$54,280,408	\$45,315,259	\$46,221,565	\$47,145,996	\$48,088,916	\$49,050,694	\$46,319,018	\$47,245,399	\$48,190,307	\$49,154,113	\$50,137,195	\$1,131,410,281



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 53
Estimated Development Potential and Construction Value--Hambright Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$388,534,978	\$421,113,320	\$449,197,424	\$477,843,211	\$507,061,913	\$536,864,990	\$567,264,128	\$593,681,236	\$620,626,686	\$648,111,045	\$676,145,091	\$704,739,818	\$704,739,818
Commercial	\$361,791,787	\$397,063,955	\$425,623,925	\$454,755,094	\$484,468,886	\$514,776,955	\$545,691,185	\$577,172,850	\$609,284,148	\$642,037,672	\$675,446,267	\$709,523,033	\$709,523,033
Cumulative Value of New Construction													
Residential	\$310,827,982	\$336,890,656	\$359,357,940	\$382,274,569	\$405,649,531	\$429,491,992	\$453,811,302	\$474,944,989	\$496,501,349	\$518,488,836	\$540,916,073	\$563,791,854	\$563,791,854
Commercial	\$289,433,430	\$317,651,164	\$340,499,140	\$363,804,075	\$387,575,109	\$411,821,564	\$436,552,948	\$461,738,280	\$487,427,318	\$513,630,138	\$540,357,013	\$567,618,427	\$567,618,427
County Reassessments													
Increased New Residential Value				\$34,637,724						\$55,030,054			\$109,610,597
Increased New Commercial Value				\$31,356,420						\$51,911,424			\$95,800,921
Increased Base Value	\$0	\$0	\$0	\$584,576	\$0	\$0	\$0	\$0	\$0	\$620,357	\$0	\$0	\$2,274,878
Total Value w/ Reassessments													
Residential	\$330,770,801	\$356,833,474	\$379,300,758	\$436,855,111	\$460,230,073	\$484,072,534	\$508,391,845	\$529,525,531	\$551,081,891	\$628,099,432	\$650,526,669	\$673,402,451	\$673,402,451
Commercial	\$301,966,507	\$330,184,241	\$353,032,217	\$407,693,572	\$431,464,606	\$455,711,061	\$480,442,445	\$505,627,777	\$531,316,815	\$609,431,059	\$636,157,935	\$663,419,348	\$663,419,348
Base	\$9,550,645	\$9,550,645	\$9,550,645	\$10,135,221	\$10,135,221	\$10,135,221	\$10,135,221	\$10,135,221	\$10,135,221	\$10,755,578	\$10,755,578	\$10,755,578	\$10,755,578
Total Value	\$642,287,952	\$696,568,361	\$741,883,620	\$854,683,904	\$901,829,900	\$949,918,816	\$998,969,510	\$1,045,288,528	\$1,092,533,927	\$1,248,286,069	\$1,297,440,181	\$1,347,577,376	\$1,347,577,376
Incremental Value	\$633,807,253	\$688,087,661	\$733,402,921	\$846,203,205	\$893,349,201	\$941,438,116	\$990,488,811	\$1,036,807,829	\$1,084,053,228	\$1,239,805,369	\$1,288,959,482	\$1,339,096,677	\$1,339,096,677

**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**



Exhibit 54
Estimated Development Potential and Construction Value--Huntersville Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Annual New														
Residential Units	34	34	34	34	34	50	50	50	50	50	79	79	79	
Apartments	7	7	7	7	7	7	7	7	7	7	24	24	24	
Condos	0	0	0	0	0	3	3	3	3	3	6	6	6	
Townhouses	12	12	12	12	12	9	9	9	9	9	18	18	18	
Small Lot SFD	7	7	7	7	7	21	21	21	21	21	20	20	20	
Conventional SFD	9	9	9	9	9	10	10	10	10	10	11	11	11	
Office	2,643	2,643	2,643	2,643	2,643	4,959	4,959	4,959	4,959	4,959	4,440	4,440	4,440	
Retail from Demand	2,843	2,843	2,843	2,843	2,843	3,608	3,608	3,608	3,608	3,608	3,435	3,435	3,435	
Flex/Industrial	2,059	2,059	2,059	2,059	2,059	2,836	2,836	2,836	2,836	2,836	1,065	1,065	1,065	
Cumulative														
Residential Units	34	69	103	138	172	223	273	323	374	424	503	583	662	
Apartments	7	14	21	28	35	42	49	57	64	71	96	120	144	
Condos	0	0	0	0	0	3	6	9	13	16	22	27	33	
Townhouses	12	24	36	48	60	69	79	88	97	107	124	142	160	
Small Lot SFD	7	14	21	28	34	55	76	97	118	139	160	180	200	
Conventional SFD	9	17	26	35	43	53	62	72	82	91	102	113	125	
Office	2,643	5,286	7,929	10,573	13,216	18,175	23,134	28,093	33,052	38,011	42,451	46,891	51,330	
Retail	2,843	5,685	8,528	11,370	14,213	17,821	21,428	25,036	28,644	32,252	35,687	39,122	42,558	
Flex/Industrial	2,059	4,119	6,178	8,238	10,297	13,133	15,968	18,804	21,640	24,476	25,540	26,605	27,670	
Value of New Construction														
Residential Units														
Apartments	\$123,000	\$874,339	\$891,826	\$909,663	\$927,856	\$946,413	\$1,004,566	\$1,024,657	\$1,045,150	\$1,066,053	\$1,087,374	\$3,731,905	\$3,806,543	\$3,882,674
Condos	\$143,000	\$0	\$0	\$0	\$0	\$0	\$503,850	\$513,927	\$524,205	\$534,689	\$545,383	\$1,052,794	\$1,073,850	\$1,095,327
Townhouses	\$165,000	\$2,012,826	\$2,053,083	\$2,094,144	\$2,136,027	\$2,178,748	\$1,744,095	\$1,778,977	\$1,814,557	\$1,850,848	\$1,887,865	\$3,644,288	\$3,717,174	\$3,791,517
Small Lot SFD	\$225,000	\$1,579,919	\$1,611,517	\$1,643,748	\$1,676,623	\$1,710,155	\$5,321,543	\$5,427,974	\$5,536,533	\$5,647,264	\$5,760,209	\$5,618,328	\$5,730,694	\$5,845,308
Conventional	\$190,000	\$1,681,842	\$1,715,479	\$1,749,788	\$1,784,784	\$1,820,480	\$2,039,239	\$2,080,023	\$2,121,624	\$2,164,056	\$2,207,338	\$2,644,557	\$2,697,448	\$2,751,397
Office	\$201	\$541,395	\$552,223	\$563,268	\$574,533	\$586,024	\$1,121,494	\$1,143,924	\$1,166,803	\$1,190,139	\$1,213,942	\$1,108,517	\$1,130,687	\$1,153,301
Retail	\$214	\$621,722	\$634,157	\$646,840	\$659,777	\$672,972	\$871,212	\$888,637	\$906,409	\$924,538	\$943,028	\$915,916	\$934,234	\$952,919
Flex/Industrial	\$96	\$202,576	\$206,627	\$210,760	\$214,975	\$219,274	\$307,964	\$314,123	\$320,406	\$326,814	\$333,350	\$127,679	\$130,232	\$132,837
Total New Residential Value	\$6,148,927	\$6,271,905	\$6,397,343	\$6,525,290	\$6,655,796	\$10,613,292	\$10,825,558	\$11,042,069	\$11,262,911	\$11,488,169	\$16,691,872	\$17,025,709	\$17,366,223	
Total New Non-Res Value	\$1,365,693	\$1,393,007	\$1,420,867	\$1,449,285	\$1,478,270	\$2,300,671	\$2,346,684	\$2,393,618	\$2,441,490	\$2,490,320	\$2,152,111	\$2,195,153	\$2,239,056	
Total New Value Added	\$7,514,620	\$7,664,912	\$7,818,211	\$7,974,575	\$8,134,066	\$12,913,963	\$13,172,242	\$13,435,687	\$13,704,401	\$13,978,489	\$18,843,983	\$19,220,862	\$19,605,280	
Total New Residential Value Net Land Base	\$4,919,141	\$5,017,524	\$5,117,875	\$5,220,232	\$5,324,637	\$8,490,634	\$8,660,446	\$8,833,655	\$9,010,328	\$9,190,535	\$13,353,497	\$13,620,567	\$13,892,979	
Total New Non-Res Value Net Land Base	\$1,092,555	\$1,114,406	\$1,136,694	\$1,159,428	\$1,182,616	\$1,840,537	\$1,877,347	\$1,914,894	\$1,953,192	\$1,992,256	\$1,721,689	\$1,756,123	\$1,791,245	
Total New Value Added Net Land Base	\$6,011,696	\$6,131,930	\$6,254,569	\$6,379,660	\$6,507,253	\$10,331,170	\$10,537,794	\$10,748,550	\$10,963,521	\$11,182,791	\$15,075,186	\$15,376,690	\$15,684,224	



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 54
Estimated Development Potential and Construction Value--Huntersville Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$6,148,927	\$12,420,832	\$18,818,175	\$25,343,465	\$31,999,261	\$42,612,553	\$53,438,111	\$64,480,180	\$75,743,091	\$87,231,260	\$103,923,131	\$120,948,840	\$138,315,064
Commercial	\$1,365,693	\$2,758,701	\$4,179,568	\$5,628,853	\$7,107,123	\$9,407,794	\$11,754,478	\$14,148,096	\$16,589,586	\$19,079,906	\$21,232,018	\$23,427,171	\$25,666,227
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$4,919,141	\$9,936,665	\$15,054,540	\$20,274,772	\$25,599,409	\$34,090,043	\$42,750,489	\$51,584,144	\$60,594,473	\$69,785,008	\$83,138,505	\$96,759,072	\$110,652,051
Commercial	\$1,092,555	\$2,206,961	\$3,343,655	\$4,503,082	\$5,685,699	\$7,526,235	\$9,403,583	\$11,318,477	\$13,271,669	\$15,263,925	\$16,985,614	\$18,741,737	\$20,532,982
County Reassessments													
Increased New Residential Value Net Land Base					\$606,156						\$4,879,183		
Increased New Commercial Value Net Land Base					\$134,629						\$1,074,261		
Increased Base Value	\$0	\$0	\$0	\$0	\$5,525,082	\$0	\$0	\$0	\$0	\$0	\$5,863,261	\$0	\$0
Total Value w/ Reassessments													
Residential	\$4,919,141	\$9,936,665	\$15,054,540	\$20,274,772	\$26,205,565	\$34,696,199	\$43,356,645	\$52,190,301	\$61,200,629	\$70,391,164	\$88,623,844	\$102,244,411	\$116,137,390
Commercial	\$1,092,555	\$2,206,961	\$3,343,655	\$4,503,082	\$5,820,328	\$7,660,864	\$9,538,212	\$11,453,106	\$13,406,298	\$15,398,554	\$18,194,504	\$19,950,627	\$21,741,872
Est YE 2010 Base Value ¹	\$90,267,312	\$90,267,312	\$90,267,312	\$90,267,312	\$90,267,312	\$95,792,394	\$95,792,394	\$95,792,394	\$95,792,394	\$95,792,394	\$95,792,394	\$101,655,654	\$101,655,654
Total Value	\$96,279,008	\$102,410,938	\$108,665,507	\$115,045,166	\$127,818,286	\$138,149,457	\$148,687,250	\$159,435,800	\$170,399,321	\$181,582,112	\$208,474,003	\$223,850,693	\$239,534,916
Incremental Value	\$6,011,696	\$12,143,626	\$18,398,195	\$24,777,854	\$37,550,974	\$47,882,145	\$58,419,938	\$69,168,488	\$80,132,009	\$91,314,800	\$118,206,691	\$133,583,381	\$149,267,604

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 54
Estimated Development Potential and Construction Value--Huntersville Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	79	79	73	73	73	73	73	69	69	69	69	69	1,530
Apartments	24	24	22	22	22	22	22	23	23	23	23	23	418
Condos	6	6	8	8	8	8	8	12	12	12	12	12	146
Townhouses	18	18	15	15	15	15	15	12	12	12	12	12	334
Small Lot SFD	20	20	19	19	19	19	19	18	18	18	18	18	425
Conventional SFD	11	11	9	9	9	9	9	3	3	3	3	3	207
Office	4,440	4,440	4,099	4,099	4,099	4,099	4,099	3,847	3,847	3,847	3,847	3,847	99,937
Retail from Demand	3,435	3,435	2,941	2,941	2,941	2,941	2,941	2,895	2,895	2,895	2,895	2,895	78,609
Flex/Industrial	1,065	1,065	1,090	1,090	1,090	1,090	1,090	0	0	0	0	0	35,250
Cumulative													
Residential Units	741	821	893	966	1,039	1,111	1,184	1,253	1,322	1,391	1,461	1,530	
Apartments	169	193	215	237	259	281	303	326	349	372	395	418	
Condos	39	45	53	61	69	77	85	97	109	122	134	146	
Townhouses	178	196	211	226	241	257	272	284	297	309	321	334	
Small Lot SFD	220	240	259	277	296	315	333	352	370	389	407	425	
Conventional SFD	136	147	156	164	173	182	191	194	197	200	203	207	
Office	55,770	60,210	64,309	68,407	72,506	76,605	80,704	84,550	88,397	92,243	96,090	99,937	
Retail	45,993	49,428	52,370	55,311	58,253	61,194	64,136	67,030	69,925	72,820	75,714	78,609	
Flex/Industrial	28,735	29,800	30,890	31,980	33,070	34,160	35,250	35,250	35,250	35,250	35,250	35,250	
Value of New Construction													
Residential Units													
Apartments	\$3,960,327	\$4,039,534	\$3,716,606	\$3,790,939	\$3,866,757	\$3,944,093	\$4,022,974	\$4,275,738	\$4,361,253	\$4,448,478	\$4,537,447	\$4,628,196	70,791,362
Condos	\$1,117,234	\$1,139,578	\$1,542,507	\$1,573,357	\$1,604,824	\$1,636,921	\$1,669,659	\$2,680,760	\$2,734,375	\$2,789,062	\$2,844,843	\$2,901,740	30,078,886
Townhouses	\$3,867,348	\$3,944,695	\$3,454,936	\$3,524,035	\$3,594,516	\$3,666,406	\$3,739,734	\$3,093,184	\$3,155,048	\$3,218,149	\$3,282,512	\$3,348,162	72,592,873
Small Lot SFD	\$5,962,214	\$6,081,458	\$5,781,878	\$5,897,516	\$6,015,466	\$6,135,776	\$6,258,491	\$6,266,548	\$6,391,878	\$6,519,716	\$6,650,110	\$6,783,113	127,853,978
Conventional SFD	\$2,806,425	\$2,862,553	\$2,280,217	\$2,325,821	\$2,372,338	\$2,419,784	\$2,468,180	\$917,106	\$935,448	\$954,157	\$973,241	\$992,705	49,766,030
Office	\$1,176,367	\$1,199,894	\$1,129,914	\$1,152,512	\$1,175,562	\$1,199,073	\$1,223,055	\$1,170,772	\$1,194,188	\$1,218,071	\$1,242,433	\$1,267,281	26,395,372
Retail	\$971,977	\$991,416	\$865,865	\$883,182	\$900,846	\$918,863	\$937,240	\$940,761	\$959,576	\$978,767	\$998,343	\$1,018,310	21,937,506
Flex/Industrial	\$135,494	\$138,204	\$144,302	\$147,188	\$150,132	\$153,135	\$156,197	\$0	\$0	\$0	\$0	\$0	4,072,268
Total New Residential Value	\$17,713,548	\$18,067,819	\$16,776,145	\$17,111,668	\$17,453,901	\$17,802,979	\$18,159,039	\$17,233,335	\$17,578,002	\$17,929,562	\$18,288,153	\$18,653,916	\$351,083,129
Total New Commercial Value	\$2,283,838	\$2,329,514	\$2,140,081	\$2,182,882	\$2,226,540	\$2,271,071	\$2,316,492	\$2,111,533	\$2,153,763	\$2,196,839	\$2,240,775	\$2,285,591	\$52,405,146
Total New Value Added	\$19,997,385	\$20,397,333	\$18,916,225	\$19,294,550	\$19,680,441	\$20,074,050	\$20,475,531	\$19,344,868	\$19,731,765	\$20,126,401	\$20,528,929	\$20,939,507	\$403,488,276
Total New Residential Value	\$14,170,838	\$14,454,255	\$13,420,916	\$13,689,334	\$13,963,121	\$14,242,383	\$14,527,231	\$13,786,668	\$14,062,401	\$14,343,650	\$14,630,522	\$14,923,133	\$280,866,503
Total New Commercial Value	\$1,827,070	\$1,863,611	\$1,712,065	\$1,746,306	\$1,781,232	\$1,816,857	\$1,853,194	\$1,689,226	\$1,723,011	\$1,757,471	\$1,792,620	\$1,828,473	\$41,924,117
Total New Value Added	\$15,997,908	\$16,317,866	\$15,132,980	\$15,435,640	\$15,744,353	\$16,059,240	\$16,380,425	\$15,475,894	\$15,785,412	\$16,101,120	\$16,423,143	\$16,751,606	\$322,790,621



CHARLOTTE AREA TRANSIT SYSTEM
 ESTIMATED DEVELOPMENT POTENTIAL AROUND
 NORTH CORRIDOR TRANSIT STATIONS

Exhibit 54
 Estimated Development Potential and Construction Value--Huntersville Station
 2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$156,028,611	\$174,096,430	\$190,872,575	\$207,984,242	\$225,438,143	\$243,241,123	\$261,400,161	\$278,633,496	\$296,211,498	\$314,141,060	\$332,429,213	\$351,083,129	\$351,083,129
Commercial	\$27,950,065	\$30,279,579	\$32,419,660	\$34,602,542	\$36,829,082	\$39,100,153	\$41,416,645	\$43,528,178	\$45,681,941	\$47,878,780	\$50,119,555	\$52,405,146	\$52,405,146
Cumulative Value of New Construction													
Residential	\$124,822,889	\$139,277,144	\$152,698,060	\$166,387,394	\$180,350,515	\$194,592,898	\$209,120,129	\$222,906,797	\$236,969,199	\$251,312,848	\$265,943,371	\$280,866,503	\$280,866,503
Commercial	\$22,360,052	\$24,223,663	\$25,935,728	\$27,682,034	\$29,463,266	\$31,280,122	\$33,133,316	\$34,822,542	\$36,545,553	\$38,303,024	\$40,095,644	\$41,924,117	\$41,924,117
County Reassessments													
Increased New Residential Value				\$13,105,283						\$24,266,989			\$42,857,611
Increased New Commercial Value				\$2,487,399						\$3,973,078			\$7,669,367
Increased Base Value	\$0	\$0	\$0	\$6,222,139	\$0	\$0	\$0	\$0	\$0	\$6,602,984	\$0	\$0	\$24,213,466
Total Value w/ Reassessments													
Residential	\$130,308,228	\$144,762,483	\$158,183,399	\$184,978,017	\$198,941,137	\$213,183,521	\$227,710,752	\$241,497,420	\$255,559,821	\$294,170,459	\$308,800,982	\$323,724,115	\$323,724,115
Commercial	\$23,568,942	\$25,432,553	\$27,144,618	\$31,378,323	\$33,159,555	\$34,976,411	\$36,829,605	\$38,518,831	\$40,241,842	\$45,972,391	\$47,765,011	\$49,593,484	\$49,593,484
Base	\$101,655,654	\$101,655,654	\$101,655,654	\$107,877,794	\$107,877,794	\$107,877,794	\$107,877,794	\$107,877,794	\$107,877,794	\$114,480,778	\$114,480,778	\$114,480,778	\$114,480,778
Total Value	\$255,532,825	\$271,850,691	\$286,983,671	\$324,234,133	\$339,978,486	\$356,037,726	\$372,418,150	\$387,894,045	\$403,679,457	\$454,623,628	\$471,046,771	\$487,798,377	\$487,798,377
Incremental Value	\$165,265,513	\$181,583,379	\$196,716,359	\$233,966,821	\$249,711,174	\$265,770,414	\$282,150,838	\$297,626,733	\$313,412,145	\$364,356,316	\$380,779,459	\$397,531,065	\$397,531,065



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 55
Estimated Development Potential and Construction Value--Caldwell-Sam Furr Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Annual New														
Residential Units	57	57	57	57	57	67	67	67	67	67	89	89	89	
Apartments	14	14	14	14	14	15	15	15	15	15	24	24	24	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	12	12	12	12	12	13	13	13	13	13	16	16	16	
Small Lot SFD	14	14	14	14	14	21	21	21	21	21	27	27	27	
Conventional SFD	17	17	17	17	17	19	19	19	19	19	22	22	22	
Office	2,203	2,203	2,203	2,203	2,203	5,951	5,951	5,951	5,951	5,951	9,767	9,767	9,767	
Retail from Demand	0	0	0	0	0	6,013	6,013	6,013	6,013	6,013	7,634	7,634	7,634	
Flex/Industrial	2,059	2,059	2,059	2,059	2,059	2,836	2,836	2,836	2,836	2,836	2,662	2,662	2,662	
Cumulative														
Residential Units	57	114	171	228	285	352	419	486	553	621	710	799	889	
Apartments	14	28	42	56	70	84	99	113	128	142	167	191	215	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	12	24	36	48	60	72	85	97	110	122	138	154	170	
Small Lot SFD	14	28	41	55	69	90	111	132	153	174	201	227	254	
Conventional SFD	17	35	52	69	87	106	125	144	163	182	204	227	249	
Office	2,203	4,405	6,608	8,811	11,013	16,964	22,915	28,866	34,817	40,768	50,535	60,302	70,070	
Retail	0	0	0	0	0	6,013	12,026	18,039	24,052	30,065	37,699	45,333	52,967	
Flex/Industrial	2,059	4,119	6,178	8,238	10,297	13,133	15,968	18,804	21,640	24,476	27,138	29,800	32,462	
Value of New Construction														
Residential Units														
Apartments	\$123,000	\$1,748,679	\$1,783,652	\$1,819,326	\$1,855,712	\$1,892,826	\$2,009,131	\$2,049,314	\$2,090,300	\$2,132,106	\$2,174,748	\$3,731,905	\$3,806,543	\$3,882,674
Condos	\$143,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Townhouses	\$155,000	\$1,890,837	\$1,928,654	\$1,967,227	\$2,006,571	\$2,046,703	\$2,184,523	\$2,228,214	\$2,272,778	\$2,318,234	\$2,364,598	\$3,043,042	\$3,103,903	\$3,165,981
Small Lot SFD	\$240,000	\$3,370,494	\$3,437,903	\$3,506,661	\$3,576,795	\$3,648,331	\$5,676,312	\$5,789,838	\$5,905,635	\$6,023,748	\$6,144,223	\$7,990,510	\$8,150,320	\$8,313,327
Conventional	\$200,000	\$3,540,720	\$3,611,535	\$3,683,765	\$3,757,441	\$3,832,589	\$4,293,134	\$4,378,997	\$4,466,577	\$4,555,908	\$4,647,026	\$5,567,487	\$5,678,837	\$5,792,414
Office	\$201	\$451,163	\$460,186	\$469,390	\$478,778	\$488,353	\$1,345,793	\$1,372,709	\$1,400,163	\$1,428,167	\$1,456,730	\$2,438,737	\$2,487,512	\$2,537,262
Retail	\$214	\$0	\$0	\$0	\$0	\$0	\$1,452,021	\$1,481,061	\$1,510,682	\$1,540,896	\$1,571,714	\$2,035,368	\$2,076,075	\$2,117,597
Flex/Industrial	\$96	\$202,576	\$206,627	\$210,760	\$214,975	\$219,274	\$307,964	\$314,123	\$320,406	\$326,814	\$333,350	\$319,197	\$325,581	\$332,092
Total New Residential Value	\$10,550,729	\$10,761,744	\$10,976,979	\$11,196,518	\$11,420,449	\$14,163,101	\$14,446,363	\$14,735,290	\$15,029,996	\$15,330,596	\$20,332,945	\$20,739,604	\$21,154,396	
Total New Non-Res Value	\$653,738	\$666,813	\$680,149	\$693,752	\$707,628	\$3,105,778	\$3,167,893	\$3,231,251	\$3,295,876	\$3,361,794	\$4,793,302	\$4,889,168	\$4,986,951	
Total New Value Added	\$11,204,468	\$11,428,557	\$11,657,128	\$11,890,271	\$12,128,076	\$17,268,879	\$17,614,256	\$17,966,542	\$18,325,872	\$18,692,390	\$25,126,247	\$25,628,772	\$26,141,347	
Total New Residential Value Net Land Base	\$8,440,584	\$8,609,395	\$8,781,583	\$8,957,215	\$9,136,359	\$11,330,481	\$11,557,090	\$11,788,232	\$12,023,997	\$12,264,477	\$16,266,356	\$16,591,683	\$16,923,517	
Total New Non-Res Value Net Land Base	\$522,991	\$533,451	\$544,120	\$555,002	\$566,102	\$2,484,622	\$2,534,315	\$2,585,001	\$2,636,701	\$2,689,435	\$3,834,641	\$3,911,334	\$3,989,561	
Total New Value Added Net Land Base	\$8,963,574	\$9,142,846	\$9,325,703	\$9,512,217	\$9,702,461	\$13,815,103	\$14,091,405	\$14,373,233	\$14,660,698	\$14,953,912	\$20,100,997	\$20,503,017	\$20,913,078	



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 55
Estimated Development Potential and Construction Value--Caldwell-Sam Furr Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$10,550,729	\$21,312,473	\$32,289,452	\$43,485,971	\$54,906,419	\$69,069,520	\$83,515,883	\$98,251,174	\$113,281,170	\$128,611,766	\$148,944,711	\$169,684,314	\$190,838,710
Commercial	\$653,738	\$1,320,552	\$2,000,701	\$2,694,454	\$3,402,081	\$6,507,859	\$9,675,752	\$12,907,004	\$16,202,880	\$19,564,674	\$24,357,976	\$29,247,143	\$34,234,095
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$8,440,584	\$17,049,979	\$25,831,562	\$34,788,776	\$43,925,136	\$55,255,616	\$66,812,707	\$78,600,939	\$90,624,936	\$102,889,413	\$119,155,769	\$135,747,452	\$152,670,968
Commercial	\$522,991	\$1,056,441	\$1,600,561	\$2,155,563	\$2,721,665	\$5,206,287	\$7,740,602	\$10,325,603	\$12,962,304	\$15,651,739	\$19,486,380	\$23,397,715	\$27,387,276
County Reassessments													
Increased New Residential Value Net Land Base					\$1,040,082							\$7,698,063	
Increased New Commercial Value Net Land Base					\$64,445							\$847,973	
Increased Base Value	\$0	\$0	\$0	\$0	\$4,908,168	\$0	\$0	\$0	\$0	\$0	\$5,208,587	\$0	\$0
Total Value w/ Reassessments													
Residential	\$8,440,584	\$17,049,979	\$25,831,562	\$34,788,776	\$44,965,218	\$56,295,699	\$67,852,789	\$79,641,022	\$91,665,018	\$103,929,495	\$127,893,914	\$144,485,597	\$161,409,113
Commercial	\$522,991	\$1,056,441	\$1,600,561	\$2,155,563	\$2,786,110	\$5,270,732	\$7,805,047	\$10,390,048	\$13,026,749	\$15,716,184	\$20,398,798	\$24,310,132	\$28,299,693
Est YE 2010 Base Value ¹	\$80,188,343	\$80,188,343	\$80,188,343	\$80,188,343	\$80,188,343	\$85,096,511	\$85,096,511	\$85,096,511	\$85,096,511	\$85,096,511	\$85,096,511	\$90,305,098	\$90,305,098
Total Value	\$89,151,917	\$98,294,763	\$107,620,465	\$117,132,682	\$132,847,839	\$146,662,942	\$160,754,347	\$175,127,580	\$189,788,278	\$204,742,190	\$238,597,810	\$259,100,827	\$280,013,905
Incremental Value	\$8,963,574	\$18,106,420	\$27,432,123	\$36,944,339	\$52,659,496	\$66,474,599	\$80,566,004	\$94,939,238	\$109,599,935	\$124,553,847	\$158,409,467	\$178,912,484	\$199,825,562

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 55
Estimated Development Potential and Construction Value--Caldwell-Sam Furr Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	89	89	89	89	89	89	89	106	106	106	106	106	2,039
Apartments	24	24	22	22	22	22	22	23	23	23	23	23	489
Condos	0	0	0	0	0	0	0	8	8	8	8	8	41
Townhouses	16	16	15	15	15	15	15	25	25	25	25	25	402
Small Lot SFD	27	27	25	25	25	25	25	31	31	31	31	31	586
Conventional SFD	22	22	26	26	26	26	26	19	19	19	19	19	521
Office	9,767	9,767	9,837	9,837	9,837	9,837	9,837	9,232	9,232	9,232	9,232	9,232	184,949
Retail from Demand	7,634	7,634	6,537	6,537	6,537	6,537	6,537	6,432	6,432	6,432	6,432	6,432	133,081
Flex/Industrial	2,662	2,662	2,725	2,725	2,725	2,725	2,725	2,611	2,611	2,611	2,611	2,611	64,464
Cumulative													
Residential Units	978	1,067	1,156	1,245	1,333	1,422	1,510	1,616	1,722	1,827	1,933	2,039	
Apartments	240	264	286	308	330	352	374	397	420	443	466	489	
Condos	0	0	0	0	0	0	0	8	16	25	33	41	
Townhouses	186	201	217	232	248	263	278	303	328	353	377	402	
Small Lot SFD	281	308	333	358	383	408	433	463	494	524	555	586	
Conventional SFD	272	294	320	346	373	399	425	444	463	482	502	521	
Office	79,837	89,604	99,441	109,278	119,115	128,952	138,789	148,021	157,253	166,485	175,717	184,949	
Retail	60,601	68,235	74,772	81,308	87,845	94,382	100,918	107,351	113,783	120,216	126,648	133,081	
Flex/Industrial	35,124	37,786	40,511	43,236	45,961	48,686	51,411	54,021	56,632	59,243	61,853	64,464	
Value of New Construction													
Residential Units													
Apartments	\$3,960,327	\$4,039,534	\$3,716,606	\$3,790,939	\$3,866,757	\$3,944,093	\$4,022,974	\$4,275,738	\$4,361,253	\$4,448,478	\$4,537,447	\$4,628,196	80,569,259
Condos	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,787,173	\$1,822,916	\$1,859,375	\$1,896,562	\$1,934,494	9,300,520
Townhouses	\$3,229,300	\$3,293,886	\$3,278,329	\$3,343,896	\$3,410,774	\$3,478,989	\$3,548,569	\$5,811,437	\$5,927,665	\$6,046,219	\$6,167,143	\$6,290,486	84,347,959
Small Lot SFD	\$8,479,593	\$8,649,185	\$8,223,116	\$8,387,578	\$8,555,330	\$8,726,437	\$8,900,965	\$11,140,529	\$11,363,340	\$11,590,606	\$11,822,418	\$12,058,867	189,432,063
Conventional SFD	\$5,908,262	\$6,026,427	\$7,200,685	\$7,344,698	\$7,491,592	\$7,641,424	\$7,794,253	\$5,792,250	\$5,908,095	\$6,026,257	\$6,146,782	\$6,269,718	137,356,876
Office	\$2,588,008	\$2,639,768	\$2,711,792	\$2,766,028	\$2,821,349	\$2,877,776	\$2,935,331	\$2,809,853	\$2,866,050	\$2,923,371	\$2,981,838	\$3,041,475	50,777,583
Retail	\$2,159,949	\$2,203,148	\$1,924,145	\$1,962,627	\$2,001,880	\$2,041,918	\$2,082,756	\$2,090,579	\$2,132,391	\$2,175,039	\$2,218,540	\$2,262,910	39,041,294
Flex/Industrial	\$338,734	\$345,509	\$360,755	\$367,970	\$375,330	\$382,836	\$390,493	\$381,582	\$389,213	\$396,998	\$404,938	\$413,036	8,181,133
Total New Residential Value	\$21,577,484	\$22,009,033	\$22,418,737	\$22,867,111	\$23,324,454	\$23,790,943	\$24,266,761	\$28,807,127	\$29,383,269	\$29,970,935	\$30,570,353	\$31,181,760	\$501,006,677
Total New Commercial Value	\$5,086,690	\$5,188,424	\$4,996,692	\$5,096,626	\$5,198,559	\$5,302,530	\$5,408,580	\$5,282,014	\$5,387,654	\$5,495,407	\$5,605,316	\$5,717,422	\$98,000,010
Total New Value Added	\$26,664,174	\$27,197,457	\$27,415,429	\$27,963,737	\$28,523,012	\$29,093,472	\$29,675,342	\$34,089,141	\$34,770,924	\$35,466,342	\$36,175,669	\$36,899,182	\$599,006,687
Total New Residential Value	\$17,261,987	\$17,607,227	\$17,934,989	\$18,293,689	\$18,659,563	\$19,032,754	\$19,413,409	\$23,045,701	\$23,506,615	\$23,976,748	\$24,456,283	\$24,945,408	\$400,805,342
Total New Commercial Value	\$4,069,352	\$4,150,739	\$3,997,354	\$4,077,301	\$4,158,847	\$4,242,024	\$4,326,864	\$4,225,611	\$4,310,123	\$4,396,326	\$4,484,252	\$4,573,937	\$78,400,008
Total New Value Added	\$21,331,339	\$21,757,966	\$21,932,343	\$22,370,990	\$22,818,410	\$23,274,778	\$23,740,273	\$27,271,313	\$27,816,739	\$28,373,074	\$28,940,535	\$29,519,346	\$479,205,349



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 55
Estimated Development Potential and Construction Value--Caldwell-Sam Furr Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$212,416,194	\$234,425,227	\$256,843,964	\$279,711,075	\$303,035,529	\$326,826,471	\$351,093,233	\$379,900,359	\$409,283,629	\$439,254,563	\$469,824,917	\$501,006,677	\$501,006,677
Commercial	\$39,320,785	\$44,509,209	\$49,505,901	\$54,602,527	\$59,801,086	\$65,103,616	\$70,512,196	\$75,794,210	\$81,181,865	\$86,677,272	\$92,282,588	\$98,000,010	\$98,000,010
Cumulative Value of New Construction													
Residential	\$169,932,955	\$187,540,182	\$205,475,171	\$223,768,860	\$242,428,423	\$261,461,177	\$280,874,586	\$303,920,287	\$327,426,903	\$351,403,651	\$375,859,933	\$400,805,342	\$400,805,342
Commercial	\$31,456,628	\$35,607,367	\$39,604,721	\$43,682,022	\$47,840,869	\$52,082,893	\$56,409,757	\$60,635,368	\$64,945,492	\$69,341,818	\$73,826,070	\$78,400,008	\$78,400,008
County Reassessments													
Increased New Residential Value				\$18,258,084						\$32,878,013			\$59,874,241
Increased New Commercial Value				\$3,195,934						\$6,397,895			\$10,506,246
Increased Base Value	\$0	\$0	\$0	\$5,527,394	\$0	\$0	\$0	\$0	\$0	\$5,865,715	\$0	\$0	\$21,509,865
Total Value w/ Reassessments													
Residential	\$178,671,100	\$196,278,327	\$214,213,316	\$250,765,089	\$269,424,652	\$288,457,406	\$307,870,815	\$330,916,516	\$354,423,132	\$411,277,892	\$435,734,175	\$460,679,583	\$460,679,583
Commercial	\$32,369,046	\$36,519,785	\$40,517,139	\$47,790,373	\$51,949,220	\$56,191,244	\$60,518,108	\$64,743,720	\$69,053,843	\$79,848,064	\$84,332,317	\$88,906,254	\$88,906,254
Base	\$90,305,098	\$90,305,098	\$90,305,098	\$95,832,492	\$95,832,492	\$95,832,492	\$95,832,492	\$95,832,492	\$95,832,492	\$101,698,208	\$101,698,208	\$101,698,208	\$101,698,208
Total Value	\$301,345,244	\$323,103,210	\$345,035,553	\$394,387,955	\$417,206,364	\$440,481,142	\$464,221,416	\$491,492,728	\$519,309,467	\$592,824,164	\$621,764,699	\$651,284,045	\$651,284,045
Incremental Value	\$221,156,901	\$242,914,867	\$264,847,210	\$314,199,612	\$337,018,022	\$360,292,800	\$384,033,073	\$411,304,386	\$439,121,125	\$512,635,821	\$541,576,356	\$571,095,702	\$571,095,702

**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 56
Estimated Development Potential and Construction Value--Cornelius Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Annual New														
Residential Units	88	88	88	88	88	81	81	81	81	81	74	74	74	
Apartments	21	21	21	21	21	22	22	22	22	22	8	8	8	
Condos	6	6	6	6	6	6	6	6	6	6	8	8	8	
Townhouses	18	18	18	18	18	12	12	12	12	12	16	16	16	
Small Lot SFD	34	34	34	34	34	21	21	21	21	21	20	20	20	
Conventional SFD	9	9	9	9	9	19	19	19	19	19	22	22	22	
Office	4,405	4,405	4,405	4,405	4,405	6,943	6,943	6,943	6,943	6,943	4,440	4,440	4,440	
Retail from Demand	5,330	5,330	5,330	5,330	5,330	6,765	6,765	6,765	6,765	6,765	6,441	6,441	6,441	
Flex/Industrial	2,059	2,059	2,059	2,059	2,059	2,836	2,836	2,836	2,836	2,836	1,597	1,597	1,597	
Cumulative														
Residential Units	88	176	264	352	440	520	601	681	762	843	917	991	1,065	
Apartments	21	42	63	84	105	126	148	170	192	213	221	230	238	
Condos	6	12	18	24	30	36	43	49	55	62	70	78	86	
Townhouses	18	36	54	72	90	102	114	127	139	152	167	183	199	
Small Lot SFD	34	69	103	138	172	193	214	235	256	277	297	317	337	
Conventional SFD	9	17	26	35	43	62	82	101	120	139	161	183	206	
Office	4,405	8,811	13,216	17,621	22,026	28,969	35,912	42,855	49,797	56,740	61,180	65,620	70,059	
Retail	5,330	10,660	15,990	21,319	26,649	33,414	40,178	46,943	53,707	60,472	66,913	73,355	79,796	
Flex/Industrial	2,059	4,119	6,178	8,238	10,297	13,133	15,968	18,804	21,640	24,476	26,073	27,670	29,267	
Value of New Construction														
Residential Units														
Apartments	\$130,000	\$2,772,296	\$2,827,742	\$2,884,297	\$2,941,982	\$3,000,822	\$3,185,208	\$3,248,912	\$3,313,891	\$3,380,168	\$3,447,772	\$1,314,763	\$1,341,059	\$1,367,880
Condos	\$159,000	\$969,816	\$989,213	\$1,008,997	\$1,029,177	\$1,049,760	\$1,142,858	\$1,165,715	\$1,189,030	\$1,212,810	\$1,237,066	\$1,592,002	\$1,623,842	\$1,656,319
Townhouses	\$185,000	\$3,385,208	\$3,452,912	\$3,521,970	\$3,592,410	\$3,664,258	\$2,581,261	\$2,632,886	\$2,685,544	\$2,739,255	\$2,794,040	\$3,595,698	\$3,667,612	\$3,740,964
Small Lot SFD	\$260,000	\$9,128,420	\$9,310,988	\$9,497,208	\$9,687,152	\$9,880,895	\$6,149,338	\$6,272,325	\$6,397,771	\$6,525,727	\$6,656,241	\$6,492,290	\$6,622,135	\$6,754,578
Conventional	\$215,000	\$1,903,137	\$1,941,200	\$1,980,024	\$2,019,624	\$2,060,017	\$4,615,119	\$4,707,421	\$4,801,570	\$4,897,601	\$4,995,553	\$5,985,049	\$6,104,750	\$6,226,845
Office	\$212	\$952,455	\$971,504	\$990,934	\$1,010,753	\$1,030,968	\$1,657,319	\$1,690,466	\$1,724,275	\$1,758,761	\$1,793,936	\$1,170,101	\$1,193,503	\$1,217,373
Retail	\$226	\$1,230,492	\$1,255,102	\$1,280,204	\$1,305,808	\$1,331,924	\$1,724,274	\$1,758,760	\$1,793,935	\$1,829,814	\$1,866,410	\$1,812,749	\$1,849,004	\$1,885,985
Flex/Industrial	\$102	\$213,830	\$218,106	\$222,468	\$226,918	\$231,456	\$325,073	\$331,575	\$338,206	\$344,970	\$351,870	\$202,158	\$206,201	\$210,325
Total New Residential Value	\$18,158,877	\$18,522,055	\$18,892,496	\$19,270,346	\$19,655,752	\$17,673,785	\$18,027,260	\$18,387,806	\$18,755,562	\$19,130,673	\$18,979,801	\$19,359,397	\$19,746,585	
Total New Non-Res Value	\$2,396,777	\$2,444,713	\$2,493,607	\$2,543,479	\$2,594,349	\$3,706,667	\$3,780,800	\$3,856,416	\$3,933,545	\$4,012,216	\$3,185,009	\$3,248,709	\$3,313,683	
Total New Value Added	\$20,555,654	\$20,966,767	\$21,386,102	\$21,813,824	\$22,250,101	\$21,380,452	\$21,808,061	\$22,244,222	\$22,689,106	\$23,142,889	\$22,164,810	\$22,608,106	\$23,060,268	
Total New Residential Value Net Land Base	\$14,527,102	\$14,817,644	\$15,113,996	\$15,416,276	\$15,724,602	\$14,139,028	\$14,421,808	\$14,710,245	\$15,004,449	\$15,304,538	\$15,183,841	\$15,487,518	\$15,797,268	
Total New Non-Res Value Net Land Base	\$1,917,422	\$1,955,770	\$1,994,885	\$2,034,783	\$2,075,479	\$2,965,334	\$3,024,640	\$3,085,133	\$3,146,836	\$3,209,772	\$2,548,007	\$2,598,967	\$2,650,946	
Total New Value Added Net Land Base	\$16,444,523	\$16,773,414	\$17,108,882	\$17,451,060	\$17,800,081	\$17,104,361	\$17,446,449	\$17,795,378	\$18,151,285	\$18,514,311	\$17,731,848	\$18,086,485	\$18,448,215	



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 56
Estimated Development Potential and Construction Value--Cornelius Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$18,158,877	\$36,680,932	\$55,573,427	\$74,843,773	\$94,499,525	\$112,173,310	\$130,200,570	\$148,588,376	\$167,343,938	\$186,474,611	\$205,454,412	\$224,813,809	\$244,560,395
Commercial	\$2,396,777	\$4,841,490	\$7,335,096	\$9,878,575	\$12,472,924	\$16,179,591	\$19,960,391	\$23,816,808	\$27,750,352	\$31,762,568	\$34,947,576	\$38,196,285	\$41,509,968
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$14,527,102	\$29,344,745	\$44,458,742	\$59,875,018	\$75,599,620	\$89,738,648	\$104,160,456	\$118,870,701	\$133,875,150	\$149,179,689	\$164,363,530	\$179,851,048	\$195,648,316
Commercial	\$1,917,422	\$3,873,192	\$5,868,077	\$7,902,860	\$9,978,339	\$12,943,673	\$15,968,313	\$19,053,446	\$22,200,282	\$25,410,054	\$27,958,061	\$30,557,028	\$33,207,975
County Reassessments													
Increased New Residential Value Net Land Base					\$1,790,088						\$12,133,230		
Increased New Commercial Value Net Land Base					\$236,272						\$1,830,209		
Increased Base Value	\$0	\$0	\$0	\$0	\$6,046,342	\$0	\$0	\$0	\$0	\$0	\$6,416,426	\$0	\$0
Total Value w/ Reassessments													
Residential	\$14,527,102	\$29,344,745	\$44,458,742	\$59,875,018	\$77,389,708	\$91,528,735	\$105,950,544	\$120,660,788	\$135,665,238	\$150,969,776	\$178,286,847	\$193,774,365	\$209,571,633
Commercial	\$1,917,422	\$3,873,192	\$5,868,077	\$7,902,860	\$10,214,611	\$13,179,945	\$16,204,585	\$19,289,718	\$22,436,554	\$25,646,327	\$30,024,542	\$32,623,509	\$35,274,456
Est YE 2010 Base Value ¹	\$98,783,519	\$98,783,519	\$98,783,519	\$98,783,519	\$98,783,519	\$104,829,861	\$104,829,861	\$104,829,861	\$104,829,861	\$104,829,861	\$111,246,287	\$111,246,287	\$111,246,287
Total Value	\$115,228,042	\$132,001,456	\$149,110,338	\$166,561,397	\$192,434,180	\$209,538,541	\$226,984,990	\$244,780,367	\$262,931,652	\$281,445,963	\$319,557,676	\$337,644,161	\$356,092,375
Incremental Value	\$16,444,523	\$33,217,937	\$50,326,819	\$67,777,878	\$93,650,661	\$110,755,022	\$128,201,471	\$145,996,848	\$164,148,134	\$182,662,444	\$220,774,157	\$238,860,642	\$257,308,856

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 56
Estimated Development Potential and Construction Value--Cornelius Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	74	74	60	60	60	60	60	43	43	43	43	43	1,730
Apartments	8	8	7	7	7	7	7	8	8	8	8	8	329
Condos	8	8	8	8	8	8	8	8	8	8	8	8	183
Townhouses	16	16	15	15	15	15	15	8	8	8	8	8	347
Small Lot SFD	20	20	12	12	12	12	12	12	12	12	12	12	501
Conventional SFD	22	22	17	17	17	17	17	6	6	6	6	6	370
Office	4,440	4,440	4,099	4,099	4,099	4,099	4,099	3,847	3,847	3,847	3,847	3,847	118,665
Retail from Demand	6,441	6,441	5,515	5,515	5,515	5,515	5,515	5,427	5,427	5,427	5,427	5,427	147,392
Flex/Industrial	1,597	1,597	1,090	1,090	1,090	1,090	1,090	0	0	0	0	0	37,912
Cumulative													
Residential Units	1,140	1,214	1,274	1,335	1,395	1,456	1,516	1,559	1,602	1,644	1,687	1,730	
Apartments	246	254	261	269	276	283	291	298	306	314	321	329	
Condos	94	102	110	118	126	134	141	150	158	166	174	183	
Townhouses	214	230	245	260	276	291	306	314	323	331	339	347	
Small Lot SFD	357	378	390	402	415	427	440	452	464	477	489	501	
Conventional SFD	228	251	268	286	303	321	338	344	351	357	364	370	
Office	74,499	78,939	83,037	87,136	91,235	95,334	99,432	103,279	107,126	110,972	114,819	118,665	
Retail	86,237	92,678	98,194	103,709	109,224	114,739	120,255	125,682	131,109	136,537	141,964	147,392	
Flex/Industrial	30,864	32,462	33,552	34,642	35,732	36,822	37,912	37,912	37,912	37,912	37,912	37,912	
Value of New Construction													
Residential Units													
Apartments	\$1,395,237	\$1,423,142	\$1,309,374	\$1,335,561	\$1,362,272	\$1,389,518	\$1,417,308	\$1,506,357	\$1,536,485	\$1,567,214	\$1,598,559	\$1,630,530	52,498,349
Condos	\$1,689,445	\$1,723,234	\$1,715,095	\$1,749,397	\$1,784,385	\$1,820,073	\$1,856,474	\$1,987,136	\$2,026,879	\$2,067,417	\$2,108,765	\$2,150,940	38,545,845
Townhouses	\$3,815,783	\$3,892,099	\$3,873,716	\$3,951,191	\$4,030,214	\$4,110,819	\$4,193,035	\$2,312,077	\$2,358,319	\$2,405,485	\$2,453,595	\$2,502,666	81,953,015
Small Lot SFD	\$6,889,670	\$7,027,463	\$4,454,188	\$4,543,272	\$4,634,137	\$4,726,820	\$4,821,356	\$4,827,563	\$4,924,114	\$5,022,596	\$5,123,048	\$5,225,509	161,594,805
Conventional SFD	\$6,351,382	\$6,478,410	\$5,160,491	\$5,263,700	\$5,368,974	\$5,476,354	\$5,585,881	\$2,075,556	\$2,117,068	\$2,159,409	\$2,202,597	\$2,246,649	102,724,382
Office	\$1,241,721	\$1,266,555	\$1,192,686	\$1,216,540	\$1,240,871	\$1,265,688	\$1,291,002	\$1,235,815	\$1,260,531	\$1,285,742	\$1,311,457	\$1,337,686	32,308,644
Retail	\$1,923,704	\$1,962,178	\$1,713,691	\$1,747,965	\$1,782,924	\$1,818,583	\$1,854,954	\$1,861,922	\$1,899,161	\$1,937,144	\$1,975,887	\$2,015,405	43,417,982
Flex/Industrial	\$214,532	\$218,822	\$152,319	\$155,365	\$158,473	\$161,642	\$164,875	\$0	\$0	\$0	\$0	\$0	4,649,184
Total New Residential Value	\$20,141,517	\$20,544,347	\$16,512,863	\$16,843,121	\$17,179,983	\$17,523,583	\$17,874,054	\$12,708,690	\$12,962,864	\$13,222,121	\$13,486,563	\$13,756,295	\$437,316,396
Total New Commercial Value	\$3,379,957	\$3,447,556	\$3,058,697	\$3,119,871	\$3,182,268	\$3,245,913	\$3,310,832	\$3,097,737	\$3,159,692	\$3,222,886	\$3,287,344	\$3,353,090	\$80,375,810
Total New Value Added	\$23,521,474	\$23,991,903	\$19,571,560	\$19,962,991	\$20,362,251	\$20,769,496	\$21,184,886	\$15,806,427	\$16,122,556	\$16,445,007	\$16,773,907	\$17,109,385	\$517,692,205
Total New Residential Value	\$16,113,214	\$16,435,478	\$13,210,291	\$13,474,497	\$13,743,986	\$14,018,866	\$14,299,244	\$10,166,952	\$10,370,291	\$10,577,697	\$10,789,251	\$11,005,036	\$349,853,116
Total New Commercial Value	\$2,703,965	\$2,758,045	\$2,446,957	\$2,495,896	\$2,545,814	\$2,596,731	\$2,648,665	\$2,478,190	\$2,527,754	\$2,578,309	\$2,629,875	\$2,682,472	\$64,300,648
Total New Value Added	\$18,817,179	\$19,193,523	\$15,657,248	\$15,970,393	\$16,289,801	\$16,615,597	\$16,947,909	\$12,645,142	\$12,898,044	\$13,156,005	\$13,419,125	\$13,687,508	\$414,153,764



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 56
Estimated Development Potential and Construction Value--Cornelius Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$264,701,912	\$285,246,259	\$301,759,123	\$318,602,243	\$335,782,226	\$353,305,809	\$371,179,864	\$383,888,553	\$396,851,417	\$410,073,538	\$423,560,101	\$437,316,396	\$437,316,396
Commercial	\$44,889,925	\$48,337,481	\$51,396,177	\$54,516,048	\$57,698,316	\$60,944,229	\$64,255,061	\$67,352,798	\$70,512,490	\$73,735,376	\$77,022,719	\$80,375,810	\$80,375,810
Cumulative Value of New Construction													
Residential	\$211,761,529	\$228,197,007	\$241,407,298	\$254,881,795	\$268,625,781	\$282,644,647	\$296,943,891	\$307,110,843	\$317,481,134	\$328,058,830	\$338,848,081	\$349,853,116	\$349,853,116
Commercial	\$35,911,940	\$38,669,985	\$41,116,942	\$43,612,838	\$46,158,653	\$48,755,383	\$51,404,049	\$53,882,238	\$56,409,992	\$58,988,301	\$61,618,175	\$64,300,648	\$64,300,648
County Reassessments													
Increased New Residential Value				\$23,850,331						\$36,387,606			\$74,161,254
Increased New Commercial Value				\$4,041,700						\$6,233,268			\$12,341,448
Increased Base Value	\$0	\$0	\$0	\$6,809,163	\$0	\$0	\$0	\$0	\$0	\$7,225,938	\$0	\$0	\$26,497,868
Total Value w/ Reassessments													
Residential	\$225,684,847	\$242,120,325	\$255,330,615	\$292,655,443	\$306,399,429	\$320,418,295	\$334,717,539	\$344,884,491	\$355,254,782	\$402,220,085	\$413,009,335	\$424,014,371	\$424,014,371
Commercial	\$37,978,421	\$40,736,465	\$43,183,423	\$49,721,019	\$52,266,833	\$54,863,564	\$57,512,229	\$59,990,419	\$62,518,173	\$71,329,749	\$73,959,624	\$76,642,096	\$76,642,096
Base	\$111,246,287	\$111,246,287	\$111,246,287	\$118,055,449	\$118,055,449	\$118,055,449	\$118,055,449	\$118,055,449	\$118,055,449	\$125,281,387	\$125,281,387	\$125,281,387	\$125,281,387
Total Value	\$374,909,554	\$394,103,077	\$409,760,325	\$460,431,911	\$476,721,712	\$493,337,309	\$510,285,218	\$522,930,359	\$535,828,404	\$598,831,221	\$612,250,346	\$625,937,854	\$625,937,854
Incremental Value	\$276,126,035	\$295,319,558	\$310,976,806	\$361,648,392	\$377,938,193	\$394,553,790	\$411,501,699	\$424,146,840	\$437,044,885	\$500,047,702	\$513,466,827	\$527,154,335	\$527,154,335



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 57
Estimated Development Potential and Construction Value--Davidson Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Annual New														
Residential Units	74	74	74	74	74	69	69	69	69	69	65	65	65	
Apartments	14	14	14	14	14	15	15	15	15	15	16	16	16	
Condos	6	6	6	6	6	5	5	5	5	5	12	12	12	
Townhouses	18	18	18	18	18	19	19	19	19	19	12	12	12	
Small Lot SFD	28	28	28	28	28	21	21	21	21	21	13	13	13	
Conventional SFD	9	9	9	9	9	10	10	10	10	10	11	11	11	
Office	4,405	4,405	4,405	4,405	4,405	6,943	6,943	6,943	6,943	6,943	5,328	5,328	5,328	
Retail from Demand	4,264	4,264	4,264	4,264	4,264	5,412	5,412	5,412	5,412	5,412	5,153	5,153	5,153	
Flex/Industrial	824	824	824	824	824	1,134	1,134	1,134	1,134	1,134	1,065	1,065	1,065	
Cumulative														
Residential Units	74	148	222	296	370	439	507	576	644	713	777	842	906	
Apartments	14	28	42	56	70	84	99	113	128	142	158	175	191	
Condos	6	12	18	24	30	35	39	44	49	53	65	77	89	
Townhouses	18	36	54	72	90	108	127	146	165	184	195	207	219	
Small Lot SFD	28	55	83	110	138	159	180	201	222	243	256	269	283	
Conventional SFD	9	17	26	35	43	53	62	72	82	91	102	113	125	
Office	4,405	8,811	13,216	17,621	22,026	28,969	35,912	42,855	49,797	56,740	62,068	67,395	72,723	
Retail	4,264	8,528	12,792	17,055	21,319	26,731	32,143	37,554	42,966	48,378	53,531	58,684	63,837	
Flex/Industrial	824	1,648	2,471	3,295	4,119	5,253	6,387	7,522	8,656	9,790	10,855	11,920	12,985	
Value of New Construction														
Residential Units														
Apartments	\$157,000	\$2,232,054	\$2,276,695	\$2,322,228	\$2,368,673	\$2,416,047	\$2,564,501	\$2,615,791	\$2,668,107	\$2,721,469	\$2,775,898	\$3,175,659	\$3,239,172	\$3,303,956
Condos	\$192,000	\$1,171,099	\$1,194,521	\$1,218,411	\$1,242,780	\$1,267,635	\$1,014,746	\$1,035,041	\$1,055,742	\$1,076,857	\$1,098,394	\$2,827,084	\$2,883,626	\$2,941,298
Townhouses	\$240,000	\$4,391,621	\$4,479,453	\$4,569,042	\$4,660,423	\$4,753,632	\$5,073,732	\$5,175,207	\$5,278,711	\$5,384,285	\$5,491,971	\$3,533,855	\$3,604,532	\$3,676,623
Small Lot SFD	\$325,000	\$9,128,420	\$9,310,988	\$9,497,208	\$9,687,152	\$9,880,895	\$7,686,673	\$7,840,406	\$7,997,214	\$8,157,159	\$8,320,302	\$5,410,241	\$5,518,446	\$5,628,815
Conventional	\$276,000	\$2,443,097	\$2,491,959	\$2,541,798	\$2,592,634	\$2,644,487	\$2,962,262	\$3,021,508	\$3,081,938	\$3,143,577	\$3,206,448	\$3,841,566	\$3,918,398	\$3,996,766
Office	\$212	\$952,455	\$971,504	\$990,934	\$1,010,753	\$1,030,968	\$1,657,319	\$1,690,466	\$1,724,275	\$1,758,761	\$1,793,936	\$1,404,121	\$1,432,204	\$1,460,848
Retail	\$226	\$984,394	\$1,004,082	\$1,024,163	\$1,044,647	\$1,065,540	\$1,379,420	\$1,407,008	\$1,435,148	\$1,463,851	\$1,493,128	\$1,450,200	\$1,479,204	\$1,508,788
Flex/Industrial	\$102	\$85,532	\$87,243	\$88,987	\$90,767	\$92,582	\$130,029	\$132,630	\$135,282	\$137,988	\$140,748	\$134,772	\$137,467	\$140,217
Total New Residential Value	\$19,366,290	\$19,753,616	\$20,148,688	\$20,551,662	\$20,962,695	\$19,301,915	\$19,687,953	\$20,081,712	\$20,483,346	\$20,893,013	\$18,788,406	\$19,164,174	\$19,547,458	
Total New Non-Res Value	\$2,022,381	\$2,062,828	\$2,104,085	\$2,146,167	\$2,189,090	\$3,166,768	\$3,230,104	\$3,294,706	\$3,360,600	\$3,427,812	\$2,989,093	\$3,048,875	\$3,109,852	
Total New Value Added	\$21,388,671	\$21,816,444	\$22,252,773	\$22,697,829	\$23,151,785	\$22,468,683	\$22,918,056	\$23,376,418	\$23,843,946	\$24,320,825	\$21,777,499	\$22,213,049	\$22,657,310	
Total New Residential Value Net Land Base	\$15,493,032	\$15,802,893	\$16,118,951	\$16,441,330	\$16,770,156	\$15,441,532	\$15,750,362	\$16,065,369	\$16,386,677	\$16,714,410	\$15,030,725	\$15,331,339	\$15,637,966	
Total New Non-Res Value Net Land Base	\$1,617,905	\$1,650,263	\$1,683,268	\$1,716,933	\$1,751,272	\$2,533,415	\$2,584,083	\$2,635,765	\$2,688,480	\$2,742,249	\$2,391,274	\$2,439,100	\$2,487,882	
Total New Value Added Net Land Base	\$17,110,937	\$17,453,156	\$17,802,219	\$18,158,263	\$18,521,428	\$17,974,946	\$18,334,445	\$18,701,134	\$19,075,157	\$19,456,660	\$17,421,999	\$17,770,439	\$18,125,848	



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 57
Estimated Development Potential and Construction Value--Davidson Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$19,366,290	\$39,119,906	\$59,268,595	\$79,820,257	\$100,782,952	\$120,084,867	\$139,772,820	\$159,854,532	\$180,337,878	\$201,230,891	\$220,019,297	\$239,183,471	\$258,730,929
Commercial	\$2,022,381	\$4,085,209	\$6,189,294	\$8,335,461	\$10,524,551	\$13,691,319	\$16,921,422	\$20,216,128	\$23,576,728	\$27,004,540	\$29,993,633	\$33,042,507	\$36,152,360
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$15,493,032	\$31,295,925	\$47,414,876	\$63,856,206	\$80,626,362	\$96,067,894	\$111,818,256	\$127,883,625	\$144,270,302	\$160,984,713	\$176,015,437	\$191,346,777	\$206,984,743
Commercial	\$1,617,905	\$3,268,167	\$4,951,435	\$6,668,368	\$8,419,640	\$10,953,055	\$13,537,138	\$16,172,902	\$18,861,382	\$21,603,632	\$23,994,906	\$26,434,006	\$28,921,888
County Reassessments													
Increased New Residential Value Net Land Base					\$1,909,113						\$13,015,406		
Increased New Commercial Value Net Land Base					\$199,365						\$1,550,827		
Increased Base Value	\$0	\$0	\$0	\$0	\$9,054,526	\$0	\$0	\$0	\$0	\$0	\$9,608,735	\$0	\$0
Total Value w/ Reassessments													
Residential	\$15,493,032	\$31,295,925	\$47,414,876	\$63,856,206	\$82,535,475	\$97,977,007	\$113,727,369	\$129,792,739	\$146,179,416	\$162,893,826	\$190,939,957	\$206,271,296	\$221,909,263
Commercial	\$1,617,905	\$3,268,167	\$4,951,435	\$6,668,368	\$8,619,005	\$11,152,420	\$13,736,503	\$16,372,267	\$19,060,747	\$21,802,996	\$25,745,098	\$28,184,198	\$30,672,080
Est YE 2010 Base Value ¹	\$147,930,429	\$147,930,429	\$147,930,429	\$147,930,429	\$147,930,429	\$156,984,955	\$156,984,955	\$156,984,955	\$156,984,955	\$156,984,955	\$156,984,955	\$166,593,690	\$166,593,690
Total Value	\$165,041,366	\$182,494,521	\$200,296,740	\$218,455,003	\$248,139,435	\$266,114,381	\$284,448,826	\$303,149,961	\$322,225,117	\$341,681,777	\$383,278,745	\$401,049,184	\$419,175,032
Incremental Value	\$17,110,937	\$34,564,092	\$52,366,311	\$70,524,574	\$100,209,006	\$118,183,952	\$136,518,397	\$155,219,532	\$174,294,688	\$193,751,348	\$235,348,316	\$253,118,755	\$271,244,603

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS



Exhibit 57
Estimated Development Potential and Construction Value--Davidson Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	65	65	47	47	47	47	47	40	40	40	40	40	1,470
Apartments	16	16	7	7	7	7	7	8	8	8	8	8	298
Condos	12	12	12	12	12	12	12	11	11	11	11	11	226
Townhouses	12	12	12	12	12	12	12	5	5	5	5	5	328
Small Lot SFD	13	13	12	12	12	12	12	12	12	12	12	12	433
Conventional SFD	11	11	4	4	4	4	4	3	3	3	3	3	185
Office	5,328	5,328	4,099	4,099	4,099	4,099	4,099	3,847	3,847	3,847	3,847	3,847	123,105
Retail from Demand	5,153	5,153	4,412	4,412	4,412	4,412	4,412	4,342	4,342	4,342	4,342	4,342	117,913
Flex/Industrial	1,065	1,065	0	0	0	0	0	0	0	0	0	0	15,114
Cumulative													
Residential Units	971	1,036	1,083	1,130	1,177	1,225	1,272	1,312	1,351	1,391	1,431	1,470	
Apartments	207	224	231	238	246	253	260	268	276	283	291	298	
Condos	101	113	124	136	147	159	170	181	192	204	215	226	
Townhouses	231	243	254	266	277	289	301	306	312	317	323	328	
Small Lot SFD	296	310	322	335	347	360	372	384	397	409	421	433	
Conventional SFD	136	147	151	156	160	164	169	172	175	178	182	185	
Office	78,051	83,378	87,477	91,576	95,674	99,773	103,872	107,719	111,565	115,412	119,258	123,105	
Retail	68,990	74,143	78,555	82,967	87,379	91,791	96,204	100,546	104,888	109,229	113,571	117,913	
Flex/Industrial	14,049	15,114	15,114	15,114	15,114	15,114	15,114	15,114	15,114	15,114	15,114	15,114	
Value of New Construction													
Residential Units													
Apartments	\$3,370,035	\$3,437,435	\$1,581,320	\$1,612,947	\$1,645,206	\$1,678,110	\$1,711,672	\$1,819,216	\$1,855,601	\$1,892,713	\$1,930,567	\$1,969,178	59,184,249
Condos	\$3,000,124	\$3,060,127	\$3,045,674	\$3,106,587	\$3,168,719	\$3,232,093	\$3,296,735	\$3,215,412	\$3,279,720	\$3,345,314	\$3,412,221	\$3,480,465	58,670,426
Townhouses	\$3,750,155	\$3,825,159	\$3,807,092	\$3,883,234	\$3,960,899	\$4,040,117	\$4,120,919	\$1,999,614	\$2,039,606	\$2,080,399	\$2,122,007	\$2,164,447	97,866,733
Small Lot SFD	\$5,741,391	\$5,856,219	\$5,567,735	\$5,679,090	\$5,792,671	\$5,908,525	\$6,026,695	\$6,034,453	\$6,155,142	\$6,278,245	\$6,403,810	\$6,531,886	176,039,784
Conventional SFD	\$4,076,701	\$4,158,235	\$1,656,157	\$1,689,281	\$1,723,066	\$1,757,528	\$1,792,678	\$1,332,218	\$1,358,862	\$1,386,039	\$1,413,760	\$1,442,035	63,672,997
Office	\$1,490,065	\$1,519,866	\$1,192,686	\$1,216,540	\$1,240,871	\$1,265,688	\$1,291,002	\$1,235,815	\$1,260,531	\$1,285,742	\$1,311,457	\$1,337,686	33,526,495
Retail	\$1,538,963	\$1,569,743	\$1,370,953	\$1,398,372	\$1,426,339	\$1,454,866	\$1,483,964	\$1,489,538	\$1,519,329	\$1,549,715	\$1,580,709	\$1,612,324	34,734,385
Flex/Industrial	\$143,021	\$145,882	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	1,823,148
Total New Residential Value	\$19,938,407	\$20,337,175	\$15,657,979	\$15,971,138	\$16,290,561	\$16,616,372	\$16,948,700	\$14,400,913	\$14,688,931	\$14,982,710	\$15,282,364	\$15,588,011	\$455,434,189
Total New Commercial Value	\$3,172,049	\$3,235,490	\$2,563,639	\$2,614,912	\$2,667,210	\$2,720,555	\$2,774,966	\$2,725,353	\$2,779,860	\$2,835,457	\$2,892,166	\$2,950,009	\$70,084,027
Total New Value Added	\$23,110,456	\$23,572,665	\$18,221,618	\$18,586,050	\$18,957,771	\$19,336,927	\$19,723,665	\$17,126,266	\$17,468,791	\$17,818,167	\$18,174,530	\$18,538,021	\$525,518,217
Total New Residential Value	\$15,950,725	\$16,269,740	\$12,526,383	\$12,776,911	\$13,032,449	\$13,293,098	\$13,558,960	\$11,520,730	\$11,751,145	\$11,986,168	\$12,225,891	\$12,470,409	\$364,347,351
Total New Commercial Value	\$2,537,640	\$2,588,392	\$2,050,912	\$2,091,930	\$2,133,768	\$2,176,444	\$2,219,973	\$2,180,282	\$2,223,888	\$2,268,366	\$2,313,733	\$2,360,008	\$56,067,222
Total New Value Added	\$18,488,365	\$18,858,132	\$14,577,294	\$14,868,840	\$15,166,217	\$15,469,542	\$15,778,932	\$13,701,013	\$13,975,033	\$14,254,533	\$14,539,624	\$14,830,417	\$420,414,573



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 57
Estimated Development Potential and Construction Value--Davidson Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$278,669,335	\$299,006,510	\$314,664,489	\$330,635,627	\$346,926,188	\$363,542,560	\$380,491,260	\$394,892,173	\$409,581,104	\$424,563,814	\$439,846,178	\$455,434,189	\$455,434,189
Commercial	\$39,324,409	\$42,559,900	\$45,123,539	\$47,738,451	\$50,405,662	\$53,126,216	\$55,901,182	\$58,626,535	\$61,406,395	\$64,241,852	\$67,134,018	\$70,084,027	\$70,084,027
Cumulative Value of New Construction													
Residential	\$222,935,468	\$239,205,208	\$251,731,591	\$264,508,502	\$277,540,951	\$290,834,048	\$304,393,008	\$315,913,738	\$327,664,883	\$339,651,051	\$351,876,942	\$364,347,351	\$364,347,351
Commercial	\$31,459,527	\$34,047,920	\$36,098,831	\$38,190,761	\$40,324,529	\$42,500,973	\$44,720,946	\$46,901,228	\$49,125,116	\$51,393,481	\$53,707,214	\$56,067,222	\$56,067,222
County Reassessments													
Increased New Residential Value				\$25,306,257						\$37,637,945			\$77,868,721
Increased New Commercial Value				\$3,507,232						\$5,435,253			\$10,692,677
Increased Base Value	\$0	\$0	\$0	\$10,196,867	\$0	\$0	\$0	\$0	\$0	\$10,820,996	\$0	\$0	\$39,681,124
Total Value w/ Reassessments													
Residential	\$237,859,988	\$254,129,728	\$266,656,111	\$304,739,279	\$317,771,727	\$331,064,825	\$344,623,785	\$356,144,515	\$367,895,660	\$417,519,773	\$429,745,664	\$442,216,073	\$442,216,073
Commercial	\$33,209,719	\$35,798,112	\$37,849,023	\$43,448,184	\$45,581,953	\$47,758,397	\$49,978,369	\$52,158,651	\$54,382,539	\$62,086,158	\$64,399,891	\$66,759,899	\$66,759,899
Base	\$166,593,690	\$166,593,690	\$166,593,690	\$176,790,556	\$176,790,556	\$176,790,556	\$176,790,556	\$176,790,556	\$176,790,556	\$187,611,553	\$187,611,553	\$187,611,553	\$187,611,553
Total Value	\$437,663,397	\$456,521,529	\$471,098,824	\$524,978,019	\$540,144,237	\$555,613,778	\$571,392,710	\$585,093,723	\$599,068,756	\$667,217,484	\$681,757,108	\$696,587,524	\$696,587,524
Incremental Value	\$289,732,968	\$308,591,100	\$323,168,395	\$377,047,590	\$392,213,808	\$407,683,349	\$423,462,281	\$437,163,294	\$451,138,327	\$519,287,055	\$533,826,679	\$548,657,095	\$548,657,095

**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 58
Estimated Development Potential and Construction Value--Mount Mourne Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual New													
Residential Units	51	51	51	51	51	54	54	54	54	54	56	56	56
Apartments	25	25	25	25	25	24	24	24	24	24	25	25	25
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0
Townhouses	7	7	7	7	7	8	8	8	8	8	9	9	9
Small Lot SFD	10	10	10	10	10	13	13	13	13	13	14	14	14
Conventional SFD	9	9	9	9	9	8	8	8	8	8	8	8	8
Office	10,540	10,540	10,540	10,540	10,540	9,789	9,789	9,789	9,789	9,789	10,749	10,749	10,749
Retail from Demand	14,576	14,576	14,576	14,576	14,576	14,488	14,488	14,488	14,488	14,488	14,582	14,582	14,582
Flex/Industrial	0	0	0	0	0	0	0	0	0	0	2,662	2,662	2,662
Cumulative													
Residential Units	51	102	153	205	256	309	363	417	470	524	580	636	692
Apartments	25	50	76	101	126	151	175	199	224	248	273	297	322
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0
Townhouses	7	15	22	29	37	45	54	62	70	79	88	98	107
Small Lot SFD	10	20	29	39	49	62	74	87	99	112	126	140	154
Conventional SFD	9	18	26	35	44	52	61	69	77	86	94	102	110
Office	10,540	21,080	31,621	42,161	52,701	62,490	72,278	82,067	91,856	101,644	112,394	123,143	133,892
Retail	14,576	29,151	43,727	58,303	72,879	87,366	101,854	116,341	130,829	145,317	159,898	174,480	189,062
Flex/Industrial	0	0	0	0	0	0	0	0	0	0	2,662	5,324	7,986
Value of New Construction													
Residential Units													
Apartments	\$116,000	\$2,984,889	\$3,044,587	\$3,105,479	\$3,167,588	\$3,230,940	\$3,184,630	\$3,248,322	\$3,313,289	\$3,379,555	\$3,447,146	\$3,538,990	\$3,609,770
Condos	\$127,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Townhouses	\$139,700	\$1,048,464	\$1,069,433	\$1,090,822	\$1,112,638	\$1,134,891	\$1,314,954	\$1,341,253	\$1,368,078	\$1,395,440	\$1,423,349	\$1,643,931	\$1,676,809
Small Lot SFD	\$200,000	\$2,001,362	\$2,041,390	\$2,082,218	\$2,123,862	\$2,166,339	\$2,823,810	\$2,880,286	\$2,937,892	\$2,996,649	\$3,056,582	\$3,486,690	\$3,556,424
Conventional	\$165,000	\$1,474,218	\$1,503,702	\$1,533,776	\$1,564,452	\$1,595,741	\$1,553,095	\$1,584,157	\$1,615,840	\$1,648,157	\$1,681,120	\$1,653,999	\$1,687,079
Office	\$192	\$2,063,263	\$2,104,528	\$2,146,618	\$2,189,551	\$2,233,342	\$2,115,590	\$2,157,902	\$2,201,060	\$2,245,081	\$2,289,983	\$2,565,038	\$2,616,339
Retail	\$205	\$3,046,708	\$3,107,642	\$3,169,795	\$3,233,191	\$3,297,855	\$3,343,459	\$3,410,328	\$3,478,535	\$3,548,105	\$3,619,068	\$3,715,493	\$3,789,803
Flex/Industrial	\$92	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$305,052	\$311,154
Total New Residential Value	\$7,508,933	\$7,659,112	\$7,812,294	\$7,968,540	\$8,127,911	\$8,876,489	\$9,054,018	\$9,235,099	\$9,419,801	\$9,608,197	\$10,323,610	\$10,530,082	\$10,740,683
Total New Non-Res Value	\$5,109,970	\$5,212,170	\$5,316,413	\$5,422,742	\$5,531,196	\$5,459,049	\$5,568,230	\$5,679,595	\$5,793,187	\$5,909,051	\$6,585,583	\$6,717,295	\$6,851,641
Total New Value Added	\$12,618,904	\$12,871,282	\$13,128,708	\$13,391,282	\$13,659,107	\$14,335,538	\$14,622,249	\$14,914,694	\$15,212,988	\$15,517,247	\$16,909,193	\$17,247,377	\$17,592,324
Total New Residential Value Net Land Base	\$6,007,147	\$6,127,290	\$6,249,835	\$6,374,832	\$6,502,329	\$7,101,191	\$7,243,215	\$7,388,079	\$7,535,841	\$7,686,557	\$8,258,888	\$8,424,065	\$8,592,547
Total New Non-Res Value Net Land Base	\$4,087,976	\$4,169,736	\$4,253,131	\$4,338,193	\$4,424,957	\$4,367,240	\$4,454,584	\$4,543,676	\$4,634,550	\$4,727,241	\$5,268,467	\$5,373,836	\$5,481,313
Total New Value Added Net Land Base	\$10,095,123	\$10,297,026	\$10,502,966	\$10,713,025	\$10,927,286	\$11,468,430	\$11,697,799	\$11,931,755	\$12,170,390	\$12,413,798	\$13,527,354	\$13,797,901	\$14,073,859



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 58
Estimated Development Potential and Construction Value--Mount Mourne Station
2010 - 2035

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cumulative Value of New Construction													
Residential	\$7,508,933	\$15,168,045	\$22,980,340	\$30,948,880	\$39,076,791	\$47,953,280	\$57,007,298	\$66,242,397	\$75,662,198	\$85,270,394	\$95,594,004	\$106,124,086	\$116,864,769
Commercial	\$5,109,970	\$10,322,140	\$15,638,554	\$21,061,295	\$26,592,491	\$32,051,541	\$37,619,771	\$43,299,366	\$49,092,553	\$55,001,604	\$61,587,187	\$68,304,482	\$75,156,123
Cumulative Value of New Construction Net Base Land Value @ 20%													
Residential	\$6,007,147	\$12,134,436	\$18,384,272	\$24,759,104	\$31,261,433	\$38,362,624	\$45,605,838	\$52,993,918	\$60,529,758	\$68,216,316	\$76,475,203	\$84,899,269	\$93,491,815
Commercial	\$4,087,976	\$8,257,712	\$12,510,843	\$16,849,036	\$21,273,993	\$25,641,233	\$30,095,817	\$34,639,493	\$39,274,043	\$44,001,283	\$49,269,750	\$54,643,586	\$60,124,899
County Reassessments													
Increased New Residential Value Net Land Base					\$740,225						\$5,278,340		
Increased New Commercial Value Net Land Base					\$503,737						\$3,495,181		
Increased Base Value	\$0	\$0	\$0	\$0	\$18,194,899	\$0	\$0	\$0	\$0	\$0	\$19,308,573	\$0	\$0
Total Value w/ Reassessments													
Residential	\$6,007,147	\$12,134,436	\$18,384,272	\$24,759,104	\$32,001,657	\$39,102,848	\$46,346,063	\$53,734,142	\$61,269,983	\$68,956,540	\$82,493,768	\$90,917,834	\$99,510,380
Commercial	\$4,087,976	\$8,257,712	\$12,510,843	\$16,849,036	\$21,777,730	\$26,144,969	\$30,599,554	\$35,143,230	\$39,777,779	\$44,505,020	\$53,268,668	\$58,642,504	\$64,123,816
Est YE 2010 Base Value ¹	\$297,263,416	\$297,263,416	\$297,263,416	\$297,263,416	\$315,458,315	\$315,458,315	\$315,458,315	\$315,458,315	\$315,458,315	\$315,458,315	\$334,766,887	\$334,766,887	\$334,766,887
Total Value	\$307,358,539	\$317,655,564	\$328,158,530	\$338,871,556	\$369,237,702	\$380,706,133	\$392,403,932	\$404,335,687	\$416,506,077	\$428,919,875	\$470,529,323	\$484,327,225	\$498,401,084
Incremental Value	\$10,095,123	\$20,392,149	\$30,895,115	\$41,608,140	\$71,974,286	\$83,442,717	\$95,140,516	\$107,072,271	\$119,242,661	\$131,656,459	\$173,265,908	\$187,063,809	\$201,137,668

¹ Based on data obtained from Mecklenburg County and adjusted downward by 8.5% to account for change in residential and commercial property values between YE 2008 and 3Q 2010.



**CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS**

Exhibit 58
Estimated Development Potential and Construction Value--Mount Mourne Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Annual New													
Residential Units	56	56	60	60	60	60	60	64	64	64	64	64	1,422
Apartments	25	25	25	25	25	25	25	25	25	25	25	25	619
Condos	0	0	0	0	0	0	0	0	0	0	0	0	0
Townhouses	9	9	11	11	11	11	11	12	12	12	12	12	238
Small Lot SFD	14	14	17	17	17	17	17	20	20	20	20	20	366
Conventional SFD	8	8	8	8	8	8	8	7	7	7	7	7	199
Office	10,749	10,749	10,409	10,409	10,409	10,409	10,409	10,717	10,717	10,717	10,717	10,717	261,019
Retail from Demand	14,582	14,582	14,732	14,732	14,732	14,732	14,732	14,779	14,779	14,779	14,779	14,779	365,780
Flex/Industrial	2,662	2,662	2,725	2,725	2,725	2,725	2,725	2,611	2,611	2,611	2,611	2,611	39,988
Cumulative													
Residential Units	748	804	864	924	984	1,044	1,104	1,168	1,232	1,295	1,359	1,422	
Apartments	346	371	396	420	445	470	495	520	544	569	594	619	
Condos	0	0	0	0	0	0	0	0	0	0	0	0	
Townhouses	116	126	137	147	158	168	179	191	202	214	226	238	
Small Lot SFD	168	182	199	216	233	250	267	287	307	327	346	366	
Conventional SFD	118	126	134	141	149	156	164	171	178	185	192	199	
Office	144,642	155,391	165,800	176,209	186,618	197,027	207,436	218,153	228,869	239,586	250,303	261,019	
Retail	203,644	218,226	232,958	247,690	262,422	277,154	291,886	306,665	321,444	336,223	351,002	365,780	
Flex/Industrial	10,648	13,310	16,035	18,760	21,485	24,210	26,935	29,546	32,157	34,767	37,378	39,988	
Value of New Construction													
Residential Units													
Apartments	\$3,755,605	\$3,830,717	\$3,947,559	\$4,026,510	\$4,107,040	\$4,189,181	\$4,272,964	\$4,372,249	\$4,459,694	\$4,548,888	\$4,639,865	\$4,732,663	93,820,083
Condos	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Townhouses	\$1,744,552	\$1,779,443	\$2,037,465	\$2,078,215	\$2,119,779	\$2,162,174	\$2,205,418	\$2,482,328	\$2,531,975	\$2,582,614	\$2,634,266	\$2,686,952	44,375,589
Small Lot SFD	\$3,700,103	\$3,774,105	\$4,667,064	\$4,760,406	\$4,855,614	\$4,952,726	\$5,051,780	\$6,030,688	\$6,151,302	\$6,274,328	\$6,399,814	\$6,527,811	98,926,796
Conventional SFD	\$1,755,236	\$1,790,341	\$1,724,626	\$1,759,119	\$1,794,301	\$1,830,187	\$1,866,791	\$1,776,899	\$1,812,437	\$1,848,686	\$1,885,660	\$1,923,373	42,583,812
Office	\$2,722,039	\$2,776,480	\$2,742,303	\$2,797,149	\$2,853,092	\$2,910,154	\$2,968,357	\$3,117,235	\$3,179,580	\$3,243,172	\$3,308,035	\$3,374,196	65,588,753
Retail	\$3,942,911	\$4,021,769	\$4,144,438	\$4,227,327	\$4,311,873	\$4,398,111	\$4,486,073	\$4,590,309	\$4,682,115	\$4,775,758	\$4,871,273	\$4,968,698	98,046,234
Flex/Industrial	\$323,724	\$330,199	\$344,769	\$351,665	\$358,698	\$365,872	\$373,190	\$364,673	\$371,966	\$379,406	\$386,994	\$394,734	5,279,472
Total New Residential Value	\$10,955,497	\$11,174,607	\$12,376,714	\$12,624,248	\$12,876,733	\$13,134,268	\$13,396,953	\$14,662,164	\$14,955,407	\$15,254,515	\$15,559,606	\$15,870,798	\$279,706,281
Total New Commercial Value	\$6,988,674	\$7,128,447	\$7,231,510	\$7,376,141	\$7,523,663	\$7,674,137	\$7,827,619	\$8,072,218	\$8,233,662	\$8,398,335	\$8,566,302	\$8,737,628	\$168,914,459
Total New Value Added	\$17,944,171	\$18,303,054	\$19,608,225	\$20,000,389	\$20,400,397	\$20,808,405	\$21,224,573	\$22,734,382	\$23,189,069	\$23,652,851	\$24,125,908	\$24,608,426	\$448,620,740
Total New Residential Value	\$8,764,398	\$8,939,686	\$9,901,371	\$10,099,399	\$10,301,387	\$10,507,414	\$10,717,563	\$11,729,731	\$11,964,326	\$12,203,612	\$12,447,685	\$12,696,638	\$223,765,025
Total New Commercial Value	\$5,590,939	\$5,702,758	\$5,785,208	\$5,900,913	\$6,018,931	\$6,139,309	\$6,262,096	\$6,457,774	\$6,586,929	\$6,718,668	\$6,853,041	\$6,990,102	\$135,131,567
Total New Value Added	\$14,355,337	\$14,642,443	\$15,686,580	\$16,000,311	\$16,320,317	\$16,646,724	\$16,979,658	\$18,187,505	\$18,551,255	\$18,922,280	\$19,300,726	\$19,686,741	\$358,896,592



CHARLOTTE AREA TRANSIT SYSTEM
ESTIMATED DEVELOPMENT POTENTIAL AROUND
NORTH CORRIDOR TRANSIT STATIONS

Exhibit 58
Estimated Development Potential and Construction Value--Mount Mourne Station
2010 - 2035

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	TOTAL
Cumulative Value of New Construction													
Residential	\$127,820,266	\$138,994,873	\$151,371,587	\$163,995,836	\$176,872,569	\$190,006,837	\$203,403,790	\$218,065,955	\$233,021,362	\$248,275,877	\$263,835,483	\$279,706,281	\$279,706,281
Commercial	\$82,144,797	\$89,273,244	\$96,504,755	\$103,880,895	\$111,404,559	\$119,078,696	\$126,906,315	\$134,978,533	\$143,212,194	\$151,610,530	\$160,176,831	\$168,914,459	\$168,914,459
Cumulative Value of New Construction													
Residential	\$102,256,213	\$111,195,898	\$121,097,270	\$131,196,668	\$141,498,055	\$152,005,470	\$162,723,032	\$174,452,764	\$186,417,089	\$198,620,702	\$211,068,386	\$223,765,025	\$223,765,025
Commercial	\$65,715,838	\$71,418,595	\$77,203,804	\$83,104,716	\$89,123,647	\$95,262,956	\$101,525,052	\$107,982,826	\$114,569,756	\$121,288,424	\$128,141,465	\$135,131,567	\$135,131,567
County Reassessments													
Increased New Residential Value				\$11,312,537						\$19,248,282			\$36,579,385
Increased New Commercial Value				\$7,281,613						\$12,112,976			\$23,393,507
Increased Base Value	\$0	\$0	\$0	\$20,490,412	\$0	\$0	\$0	\$0	\$0	\$21,744,589	\$0	\$0	\$79,738,472
Total Value w/ Reassessments													
Residential	\$108,274,778	\$117,214,464	\$127,115,835	\$148,527,771	\$158,829,158	\$169,336,572	\$180,054,135	\$191,783,866	\$203,748,192	\$235,200,087	\$247,647,771	\$260,344,410	\$260,344,410
Commercial	\$69,714,755	\$75,417,513	\$81,202,721	\$94,385,247	\$100,404,178	\$106,543,488	\$112,805,583	\$119,263,357	\$125,850,287	\$144,681,931	\$151,534,972	\$158,525,074	\$158,525,074
Base	\$334,766,887	\$334,766,887	\$334,766,887	\$355,257,299	\$355,257,299	\$355,257,299	\$355,257,299	\$355,257,299	\$355,257,299	\$377,001,888	\$377,001,888	\$377,001,888	\$377,001,888
Total Value	\$512,756,421	\$527,398,864	\$543,085,444	\$598,170,318	\$614,490,635	\$631,137,359	\$648,117,017	\$666,304,522	\$684,855,778	\$756,883,905	\$776,184,631	\$795,871,372	\$795,871,372
Incremental Value	\$215,493,005	\$230,135,448	\$245,822,028	\$300,906,902	\$317,227,219	\$333,873,943	\$350,853,602	\$369,041,107	\$387,592,362	\$459,620,490	\$478,921,216	\$498,607,956	\$498,607,956

