

the Pebble Creek Development Corporation would continue to develop and sell single family lots (except for portions of Parcels 4 and 2 for townhouses or attached single or multi family units) for the next 5 years. Following that period and assuming a favorable market situation exists, the remaining area would be developed as multi-family. The chart below presents the estimated development phasing schedule.<sup>1</sup>

Phasing Summary

Phase	Parcel	Acreage	Development Type		Date
			Single Family	Multi-Family	
1 <sup>2</sup>	-	122 <sup>1</sup>	215	-	Existing
2 <sup>2</sup>	-	16 <sup>1</sup>	37	-	Existing
3	2	6	19		1979
	2	2.7	-	12	mid 1979-mid 1980
	2	10	51		1980
	2	12.2	51		1981
4	9	28	87		1979
	1	24.4	67		1980
5	1	32.3	57		1981
6	4	-		30	1981
	4	26.3	73		1982
7	3	21.5	-		
8 <sup>3</sup>	7	26.3			
	8	33.4		950	
	5	31.9			
	6	8.4			
		263.4	354	992	
			1346		

<sup>1</sup>As each phase is planned and approved, the necessary bonds will be taken out to guarantee execution of that phase as approved.

<sup>2</sup>Phase I and II not included in acreage or unit totals.

<sup>3</sup>If an analysis of the Greenville market delineates a demand for multi-family housing, Parcels 2, 5, 6, 7, and 8 would be developed in Townhouse, Apartment, or Clustered Single Family dwelling units. If the market does exist, the phasing schedule would be accelerated to incorporate the multi-family housing into earlier phases.