

condominiums and found that the price of the later houses sold were proportionally higher than the previous houses. This is a normal trend encouraged by inflation. We could find no evidence that the construction of condominiums at the entrance to the subdivision had any influence on the sales price of single family houses.

Pebble Creek - To broaden our base even further, we surveyed the sales activity of single family houses at Pebble Creek before and after the construction of condominiums and patio homes began. The typical new single family house sold for \$36.00 per square foot a year ago. During this year, three condominium developments have been started. Today the typical single family houses sell for an average price of \$42.00 per square foot with some selling for as high as \$45.00 a square foot. Again, we could find no evidence that points to a reduction of value in single family houses located adjacent to group developments.

We feel that since we are offering a low density (4.04 units per acre) and a minimum of a 100 foot buffer the impact of Shadow Oak Commons on surrounding properties will be positive.

PHASING OF PROPOSED DEVELOPMENT

Upon approval of the rezoning request, it is our intention to begin site preparations of Phase I as shown on the site plan within 90 days followed by actual construction of single unit attached dwellings within 180 days from zoning approval.

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