

Troubadour Holdings, LLC
Mr. Steve Earle, Commercial Broker
321 Hidden Branches Close
Winterville, NC 28590

February 11, 2016

Dear Mr. Johnson,

I would like to submit a site owned by Mr. Townes Van Zandt for consideration in the City's Site Ready Program. This 9-acre site is located at the northwest corner of the intersection of Dickinson Avenue and Atlantic Avenue in the Uptown Greenville area, and consists of parcel numbers 23456, 23457, 23458, and 23459. The site is currently within the City's ETJ, but should be eligible for annexation upon the extension of utilities.

The total pre-development cost associated with getting this site "shovel ready" is approximately \$55,000. We are requesting a loan for \$48,000. Along with the loan amount requested, we plan to spend \$7,000 of our own money. These funds would support the completion of a site plan, preliminary building plan, environmental survey, wetlands delineation, and a geotechnical evaluation. Mr. Van Zandt had previously invested \$10,000 in improvements to this property, which included a land survey (completed in 2014) and removal of two diseased trees (in 2015).

Because this site is located in the City's urban core, I anticipate it being developed as office and retail. It would be a good fit for these uses due to the current zoning and land use plan designations. Our office has received inquiries from prospective investors who were interested in possibly locating an anchor retail chain store on this site. So we are confident that the market will support this approach.

Troubadour Holdings, LLC has a contract with Mr. Townes Van Zandt and has full legal authority to make application on his behalf.

Thank you for your consideration. Please call Steve Earle with any questions at 252-867-5309.

Sincerely,

Steve Earle, Commercial Broker
Troubadour Holdings, LLC