

MEMORANDUM

Ellis Development Co.

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Offering single- and multi-family golf course, lakefront, riverfront, and wooded homesites at Carolina Pines Golf and Country Club, New Bern, N.C. Visit www.carolinapines.com.

CROATAN STATION New Bern, N.C.

A new project by Ellis Development Company

The property is all of Tract A of Weyerhaeuser Craven 35, formerly a pine plantation owned by Weyerhaeuser Real Estate Development Company. The site totals 325.53 acres and includes 6009 feet of frontage along US Highway 70 between New Bern and Havelock in Township Six, Craven County, North Carolina. The mailing address is New Bern.

It is further identified as Tax ID Number 6-207-12000 at Craven County GIS: http://gismaps.cravencounty.com/maps/disc_map.htm

Close to Croatan, Carolina Pines and the Cherry Point Marine Corp Air Station, it is surrounded by the Croatan National Forest and Weyerhaeuser timber land. The property lies in the southwest quadrant of US 70 and Catfish Lake Road (State Road 1116) bound to the west by the Atlantic and North Carolina Railroad right of way.

The name of the development is Croatan Station. The property will be designed as a mixed use project. The primary focus will be highway commercial and residential neighborhoods. All utilities are available to the site and development activity will commence immediately. Six hundred sewer taps have been allocated for the property. A wooded preserve, commons, and recreation area of approximately 50 acres, and an extensive system of improved and unimproved trails and sidewalks will be complimented by several play areas and pocket parks.

Croatan Station is at the intersection of the proposed Havelock bypass with US 70 which will become the area's main corridor for beach traffic. Figures from 2004 indicate 28,000 vehicles per day pass the site.

The developer considers the commercial frontage on busy US 70 in the rapidly-growing corridor between New Bern and the beaches at Morehead City to be ideal for a shopping center, hotel, gas/convenience store, restaurant/fast food, bank, and other related uses. The remainder will be developed as residential neighborhoods with homesites being provided to a builder team. Some residential construction in individual

neighborhoods may be carried out by the development company itself. The residential goal would be to cover the price spectrum of \$150,000 to \$500,000 with single and multi-family dwellings.

The property was the site of a Civil War fortification and encampment of Union soldiers at which a battle occurred. The fort was located beside the railroad track at Croatan and served as a railroad stop during the Union occupation; thus the working project name Croatan Station. The developer is cooperating with historical preservationists to interpret the small fort site and, if practical, will make it a public access area. The history of the locale will be featured prominently in marketing materials.

The owners, Edward and Veronica Ellis, are North Carolina licensed real estate brokers. Inquiries are welcome from brokers, home builders, and commercial interests.

Edward Ellis
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