

Since the design charrette, conducted at the end of September 2007, Southern Land has met with Planning and Engineering staff on 4 occasions preparing for the first step in what will be a two step Planned Development zoning submittal. These pre-submission meetings took place on November 9, November 30, December 21, and January 11. Southern Land continues to refine their layout and is working on a "Pattern Book" that will show their land use, design standards, and bulk standards in greater detail. They are also working on a revised Traffic Impact Analysis.

We've continued to stress the importance of public involvement and the developer has responded with public meetings to share the status and provide information. On January 23 at 7:00, Southern Land held another public meeting at the Fluor Daniel Auditorium and shared their asbestos remediation plan for the site. This is scheduled to begin in April and conclude in August. The developer also presented the general layout plan, which reflects the plan that was formed at the conclusion of the charrette. The meeting had good attendance and the plan was received well.

We expect a formal rezoning submittal around late February to early March, 2008. The developer anticipates breaking ground the early part of 2009.

JANUARY 23, 2008 MEETING RECAP:

Asbestos Abatement

Cherokee has hired Enact Environmental Services, an environmental remediation firm, to manage the asbestos removal project. Enact is an experienced company that has performed more than 1700 similar projects. They have conducted an asbestos survey of the property and identified all of the asbestos containing materials (ACMs) at the site, over 50% of which are located within the Char House, mostly in the form of pipe insulation and tank vessels. All of the work will be performed by state licensed workers and in accordance with a state approved asbestos remediation plan. Throughout the removal process, the effected buildings will be sealed and specially ventilated to ensure that no asbestos is released into the surrounding environment, and a third party firm will be hired to verify that no asbestos is released or left behind. All of the ACM's will be sealed in plastic and placed in sealed dumpsters prior to removal from the site. During the project, the public is likely to see the following items and activities at and around the site:

1. A construction trailer
2. Workers in protective suits
3. Hazardous materials containers
4. Generators and other small mechanical equipment.

The project is anticipated to be mobilized in March 2008 and a target completion date of August 2008, with the site work being performed Monday through Saturday, from 7 am to 6 pm.

Planned Development Zoning Proposal

After a brief recap of the general goals of Southern Land's project (improved architectural and horticultural features, "great classic neighborhood environment", etc.) the Company stated that the proposal they are submitting is nearly identical to the plan previewed at the Charrette in 2007. After the high quality of the input they received at the first Charrette, they have decided to hold another Charrette later this year to concentrate specifically on conceptualizing the commercial aspect of the project.

Miscellaneous Information

Southern Land hopes to initiate the first phase of the residential & commercial project in early 2009.

They have secured a deal with Imperial Sugar to allow the company logo sign to remain on the building.