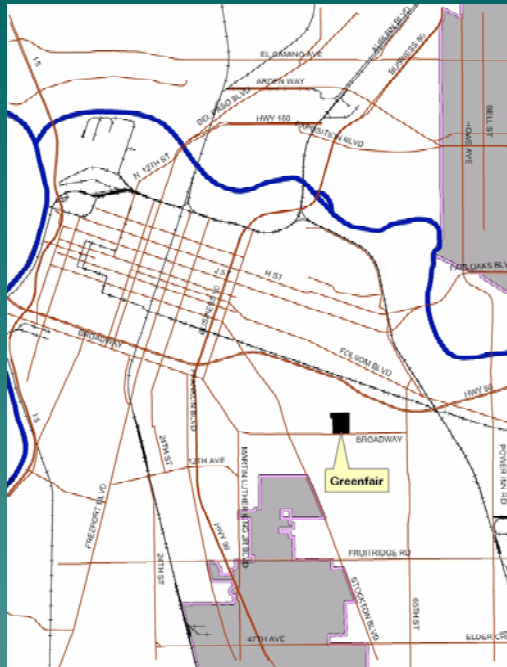
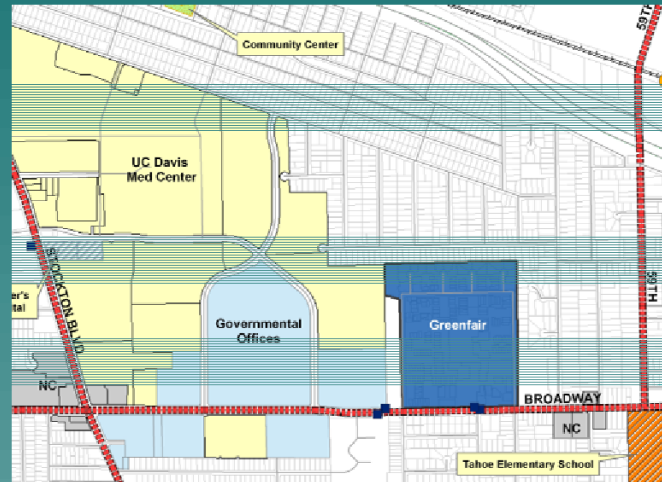




Greenfair Project Update March 31, 2009



Greenfair Project – Components

SHRA: 158 Parcels (8.4 Ac)



Christiana Western Townhomes:
45 Ownership Units

HOA: 16 Acres; 1 Building



Preservation
Greenfair:
9 Buildings
192 Senior Apts

Greenfair Project – Key Events

2004 – 06

SHRA purchased 158 parcels (170 units)

2004 – 05

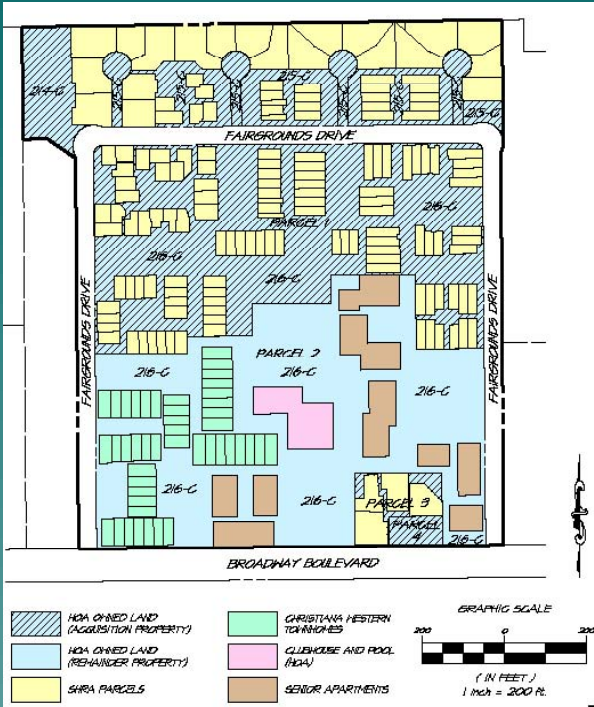
Community Visioning

Developer ERN

2006 - 07

Development team planning activities

Proposed Acquisition Property & Offer



SHRA Options

- ◆ Re-build on lots as configured
- ◆ Acquire common area needed

Greenfair – Offer Period

May 2008

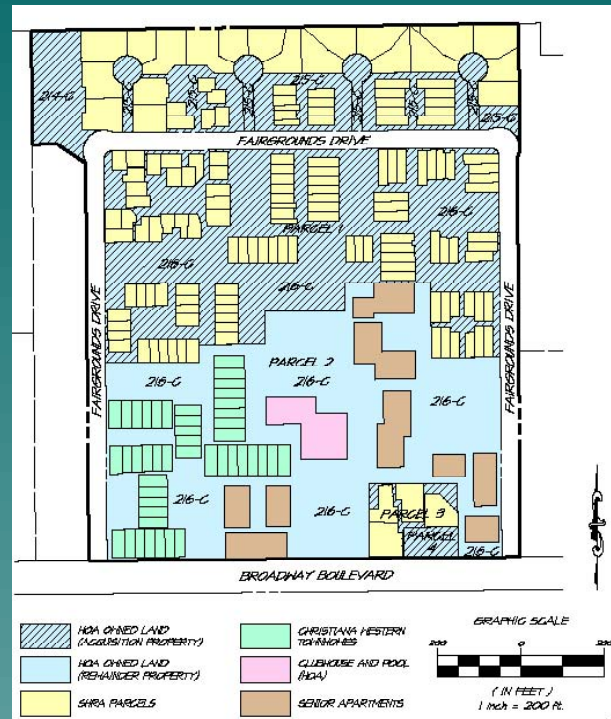
- Purchase authority approved
- Offer made to HOA

Aug 2008

- HOA extension request approved for appraisal

Nov 2008

- HOA rejects purchase offer



Greenfair – Next Steps



- ◆ Resolution of Necessity