

— VERDAE —

Legacy Square Due Diligence Community Bi-Weekly Update – September 8, 2023

To date, no updates have been made to the Concept Plan. As due diligence details are vetted and development planning continues, we expect the Legacy Square Concept Plan to evolve and improve with more specific information (unit mix, unit count per building, office square footage, targeted retail uses, and more).



Verdae Development (VDI) hosted the first meeting with the Legacy Square Advisory Group (LSAG) on Thursday, August 31st. The initial meeting offered an opportunity for the 15-member advisory committee to meet one another and share more about their experience and enthusiasm to provide constructive feedback for the Legacy Square planning process. To keep the broader community informed of the group's process and progress, a recap of the first meeting is shared below.

August 31 Legacy Square Advisory Group Meeting Recap

- LSAG members acknowledged their purpose, goals, and responsibilities and scheduled (5) additional monthly meetings to complete the work ahead.
 - Purpose: The role of the LSAG is to provide advisement from a community owners' perspective that will assist VDI in moving the Legacy Square Concept Plan to a more defined development strategy.
 - Goals/Responsibilities:
 1. Review due diligence planning data from the Traffic Study, Market Study, and Parking Evaluation.
 2. Review development scenarios to gain an understanding of development and market dynamics.
 3. Support a more defined Legacy Square development strategy by creating a group-approved recommendation for Legacy Square deed restriction and CC&R language.

- The following monthly meeting dates were set by the group: September 19th, October 17th, November 14th, December 12th, and January 16th. If additional meetings are necessary, they will be set with a minimum of 70% quorum.
- A development overview was provided to encourage all LSAG members to develop a general understanding of the Legacy Square Concept Plan, Campus (CM) zoning classification, and existing Legacy Square ownership/governance details.
 - Legacy Square Concept Plan: The current Concept Plan proposes a maximum of 4 stories in select locations, a range of 156-175 rental residential units, 25K square feet of new office, 19K square feet of new retail, 10K square feet of new food & beverage, approximately 100K square feet of open space, (11) new single-family homes, and is 100% surface parked.
 - Campus Zoning: Legacy Square has been split-zoned in the recently adopted code. A portion of the property where (11) proposed single-family home is shown has been designated as RH-C—similar zoning as the adjacent Braydon neighborhood. The balance of Legacy Square property is zoned as Campus (CM). This zoning code allows a mix of building types and uses in a campus-like setting. The LSAG reviewed the CM code and noted (3) areas where VDI has already committed to restricting buildout:
 1. Although 5 stories are available under CM zoning, a maximum of 4 stories in height will be utilized in the final plan.
 2. Even though there is no density restriction under CM zoning, a maximum of 175 rental residential units has been declared.
 3. Structured parking is an approved condition under CM zoning; however, VDI has committed to 100% surface parking for a final development plan.

The group briefly reviewed the use table for CM zoning. In preparation for the September meeting, the group will spend more time reviewing the CM zoning requirements and use table categories.
 - Existing Ownership/Governance Details: All property within Legacy Square is subject to the Verdae Master Declaration and must follow additional guidelines set by Verdae Design Control. For the purposes of the LSAG’s work, they will focus on the non-developed portions of Legacy Square—excluding the property zoned RH-C.
- The group agreed that a pathway to a recommendation for deed restriction & CCR language would require the following:
 - A solid understanding of the CM zoning code and its table of uses.
 - A full review and understanding of all due diligence materials (Traffic Study, Market Study, Parking Study detail).
 - Review of development scenarios and how they may support/impact parking and desired uses.
 - Decision by consensus—meaning the LSAG will function as a workgroup and reach its recommendations based on what might not be ideal for every member, but acceptable to most.

This update has been approved by the LSAG.

Next Update: The next Legacy Square Update will be uploaded on or before Friday, September 25th.

If you have questions or comments, please email AskVerdae@Verdae.com. Thank you!