

— VERDAE —

Legacy Square Due Diligence Community Update – January 30, 2024

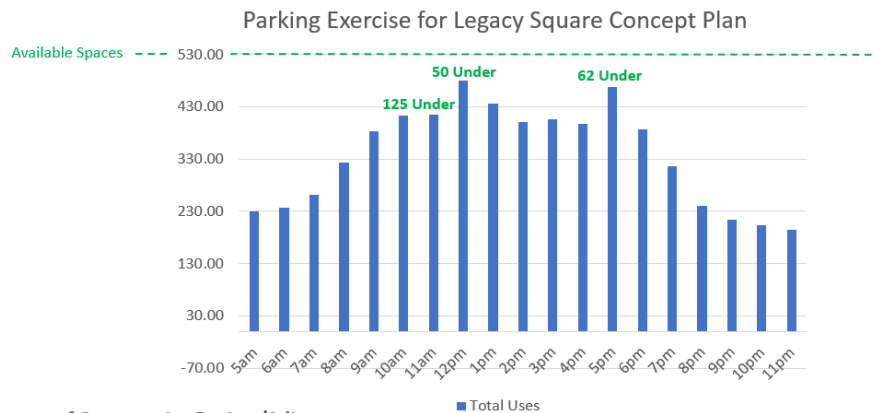
The Legacy Square Advisory Group (LSAG) met on Tuesday, January 16th to revisit the Parking Exercise that uses the preliminary square footage for retail/office/fitness uses and the stated maximum unit count for multi-family in the Legacy Square Concept Plan. The purpose of this step in due diligence review for the LSAG was to learn more about the shared parking evaluation process and methodology that Verdae Development, Inc. (VDI) and the final Developer will apply to a defined development plan. Ultimately, the City of Greenville (City) must approve the final shared parking plan for Legacy Square. Also, future tenants will require acceptable parking ratios in order to achieve permitting with the City. Therefore, achieving a successful parking strategy is of utmost importance to all stakeholders—current/future residents, current/future businesses, current/future visitors/customers, the City, and VDI.



Highlights from the Parking Exercise for the Legacy Square Concept Plan:

- Legacy Square currently has cross-parking easements in place to serve Legacy Square Phase 1 (corner property that includes Stella's, the Verdae YMCA, and more/not shown on drawing above), Phase 2, and Phase 3. At the time of development, Phase 4 will be added to this agreement. Having cross-parking access in place means that any user utilizing businesses/residences within these phases may park within any participating phase and walk to their destination(s).
- VDI included Legacy Square Phase 1 as a completed section of the development to allow reviewers to test the formulation used and the outcome presented against real conditions on this area of the project.
- Minimum and maximum parking requirements are stated for each use in the [City of Greenville Development Code](#) (19-4.6.2). The formulation utilized in the shared parking exercise used maximum parking requirements and exceeded requirements in some cases. See chart on page 2 of this update.
- The City promotes the use of the Urban Land Institute's (ULI) recommendations for shared parking standards. VDI followed ULI's methodology that combines local zoning requirements with the Institute of Traffic Engineers (ITE) hour-by-hour onsite activity estimations for each use. Overlaying the ITE models for each use makes it possible to identify and evaluate shared parking conditions. For example, the ITE model for office shows usage at its peak M-F (9am-4pm), whereas multi-family parking use is shown with peaks M-F after 5pm and before 8am.

- In the practice exercise, VDI created best-guess assumption of the multi-family unit breakdown for number of bedrooms (studio/one/two/three). This is an area of detail that will be finetuned and updated in the final plan.
- The parking exercise demonstrated that the Legacy Square Concept Plan (including Phase 1) would require 530 parking spaces, and that the proposed uses/square footages/unit count and breakdown in the plan could be served effectively. Overlaying all uses, shows an expected peak of parking use to be probable at noon and 5pm on weekdays. A summary of conservative adjustments to code requirements and assumptions (as defined in the parking review process) is detailed below.



Summary of Conservative Review/Adjustments:

- Exceeded Code Requirements by Applying Parking Increases for Apartments Above 1 Bedroom (2 bed/1.5 and 3 bed/2)
- Exceeded Code Requirements for Existing Office by Increasing Parking Ratio from 1/600 sf to 1/400 sf.
- Exceeded Code Requirements for Office by Increasing Parking Ratio from 1/600 sf to 1/400 sf.
- Exceeded Code Requirements for Medical Office by Increasing Parking Ratio from 1/600 sf to 1/200 sf.
- Exceeded Code Requirements for all F&B to Max Code Parking Ratio from 1/125 sf to 1/100 sf.
- Review Assumes the Maximum of 175 Apartments.
- Review Assumes Everyone is Driving. Adjustments for Other Modes of Transit (Walking/Biking) Not Applied.
- Review does not Adjust for Internal Capture—Example: Employee in Office Building Grabs Lunch at Legacy Square Restaurant.
- Additional Rocky Slope Road On-Street Parking was not Included in Parking Availability Totals.
- Existing Parking Spaces that Serve Legacy Park (70+ spaces) were not Included in Parking Availability Totals. These Spaces are Over and Above the 530 Spaces in the Parking Exercise.

So, what’s the bottom line about the Legacy Square parking exercise? The takeaway from the parking exercise is that getting a parking plan that works for all stakeholders is incredibly important. During the review process, the LSAG provided concerns from the perspective of existing residents and existing business owners. This allowed VDI to tweak the evaluation process/tool in ways to establish a more conservative formulation that provides an additional margin. Until a final development plan is created with the final development team, a final parking plan cannot be completed; however, there is a defined process in place that’s ready for the critical task.

Next Update: The LSAG will meet with VDI again in February, and a recap of the meeting will be shared on or before February 29, 2024.

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

Note: This update document has been reviewed by the LSAG ahead of its release to ImagineVerdae.com. Given the fact that final development details are not available, this document does not suggest or imply that the LSAG has approved or endorsed a final parking plan for Legacy Square.