

— VERDAE —

Legacy Square Due Diligence Community Update – February 28, 2024

The Legacy Square Advisory Group (LSAG) met twice during the month of February. Following a full review of all due diligence detail for the Legacy Square Concept Plan, the LSAG is ready to begin the process of outlining their recommendation to VDI for additional Deed Restriction and CC&R language to support the completion of a final development plan.



*VDI Concept Plan for Illustration Purposes
Building Labels (A-F) are Used for Identification Purpose
F&B = Food & Beverage*

What is a Deed Restriction?

- Zoning requirements set standards for use and development of property. Deed restrictions can further limit use and development requirements.

How will final Deed Restrictions be Applied to the New Development Areas for Legacy Square?

- All land that is sold within the Verdae Master Plan is subject to a parcel-specific Building Site Declaration (BSD). Each BSD for new development within Legacy Square will outline additional governing restrictions that “follow the land”, meaning that current and future developer/owners of the property must adhere to deed restrictions.

What are CC&Rs?

- Covenants, conditions, and restrictions, commonly called “CC&Rs” are a set of rules governing the use of a certain piece of real estate that is subdivided and managed by an owners’ association. CC&Rs are an important governing document for multi-parcel projects like a neighborhood, a mixed-use center, and more that share common property.

How will final CC&Rs be Applied to the New Development Areas for Legacy Square?

- Future development areas within Legacy Square will be subject to an area declaration for covenants, conditions, and restrictions. Owners and tenants within this area must adhere to the newly established CC&Rs.

Next Update: The LSAG will meet with VDI again in March, and a recap of the meeting will be shared on or before March 28, 2024.

This update has been approved by the LSAG. If you have questions or comments, please email AskVerdae@Verdae.com.