

— VERDAE —

Legacy Square Due Diligence Community Bi-Weekly Update – May 31, 2023

The Planning Commission unanimously accepted and recommended City Council's adoption of the draft Zoning Code on May 15th. This draft included CM (Campus District) zoning for Legacy Square. City Council reviewed Planning Commission's recommendation on May 22nd and unanimously approved the new Development Code as a first reading. City Council will review the agenda item again as a second reading on June 12th. If passed, the adopted Development Code will become effective on July 15th.

As stated in VDI's last update, the CM zoning designation for Legacy Square offers the flexibility needed to align with the VDI Revised Concept Plan. Although the code designation offers a 5-story buildout option, VDI has agreed that deed restrictions and CCR language for height, apartment count, and other aspects of the development will be necessary prior to finalizing a development plan. VDI remains committed to assembling an Advisory Group of stakeholders that will assist with drafting these project guidelines (deed restrictions and CCR language). We anticipate assembling this group during the late July-August 2023 timeframe to allow time for the collection of necessary due diligence information, so please stay tuned for more details about Legacy Square Advisory Group application and selection process.



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

VDI Concept Plan Due Diligence Updates:

- **Traffic Study:** AECOM Technical Services completed the collection of the traffic counts in early May. A comprehensive traffic engineering study will be completed by mid-to-late June. Information will be shared with the community in a future Legacy Square Due Diligence Update.
- **Market Study:** VDI has engaged RCLCO to perform a market study that will analyze demographic/lifestyle trends and market dynamics to deliver guidance for multi-family product definition. Completion of this study is expected by the end of June.
- **Parking Evaluation Approach:** It is important to us that you know that we understand that addressing parking concerns is important to you. Therefore, we will continue to repeat the following information until we have more details to share. In addition to the VDI Concept Plan meeting the City of Greenville

requirements for parking, we will also layer additional resources to further test the Concept. In the coming weeks, we will utilize the expertise and data from the Legacy Square area Traffic Study, the Market Study with defined product mix, a Retail merchandising plan with detailed time of day use projections, and the Urban Land Institutes' recommendations for parking guidelines. This information will be combined with the City of Greenville parking requirements to fully analyze the parking approach. VDI will share information about parking with the community prior to the completion of the Due Diligence period for the VDI Concept Plan.

- **Next Update:** The next Legacy Square Due Diligence Update is scheduled for Wednesday, June 14th.

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

Thank you!