First & Early Capital

OWNERSHIP UPDATE

Brooklyn Village South

Honoring Brooklyn's Legacy.
Building the Next Chapter Together.

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Why We're Here

1. **Introduction**
2. **Share What We Purchased**
3. **Talk About Today's Market**
4. **Collaboration & Next Steps**

◆ *Honoring Brooklyn's Legacy. Building the Next Chapter Together.*

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We Live Here

- Charlotte is our home.
- We believe in Charlotte enough to invest in its future.
- We're raising our families here.
- We want to build something Charlotte will be proud of.

André Collins
MSRE, CCIM, SIOR

Co-Founder &
Managing Partner

Charlotte resident since 2009

Jubal Early Sr.
MBA

Co-Founder &
Managing Partner

Charlotte resident since 1984

What We Purchased

Phase I of Brooklyn Village (Brooklyn Village South)

The catalyst for the next chapter

Former Bob Walton Plaza

Established, familiar civic address

One piece of a larger vision

A foundation for what comes next

5.8-acres

700 & 800 East Brooklyn Village Ave — Charlotte's Second Ward

The catalyst site for the next chapter of Brooklyn Village.

Source: *2026 ALTA Survey: ±5.80 acres*

The catalyst site for the next chapter of Brooklyn Village.

Why This Place Matters

Connecting neighborhoods. Honoring history. Building the future.

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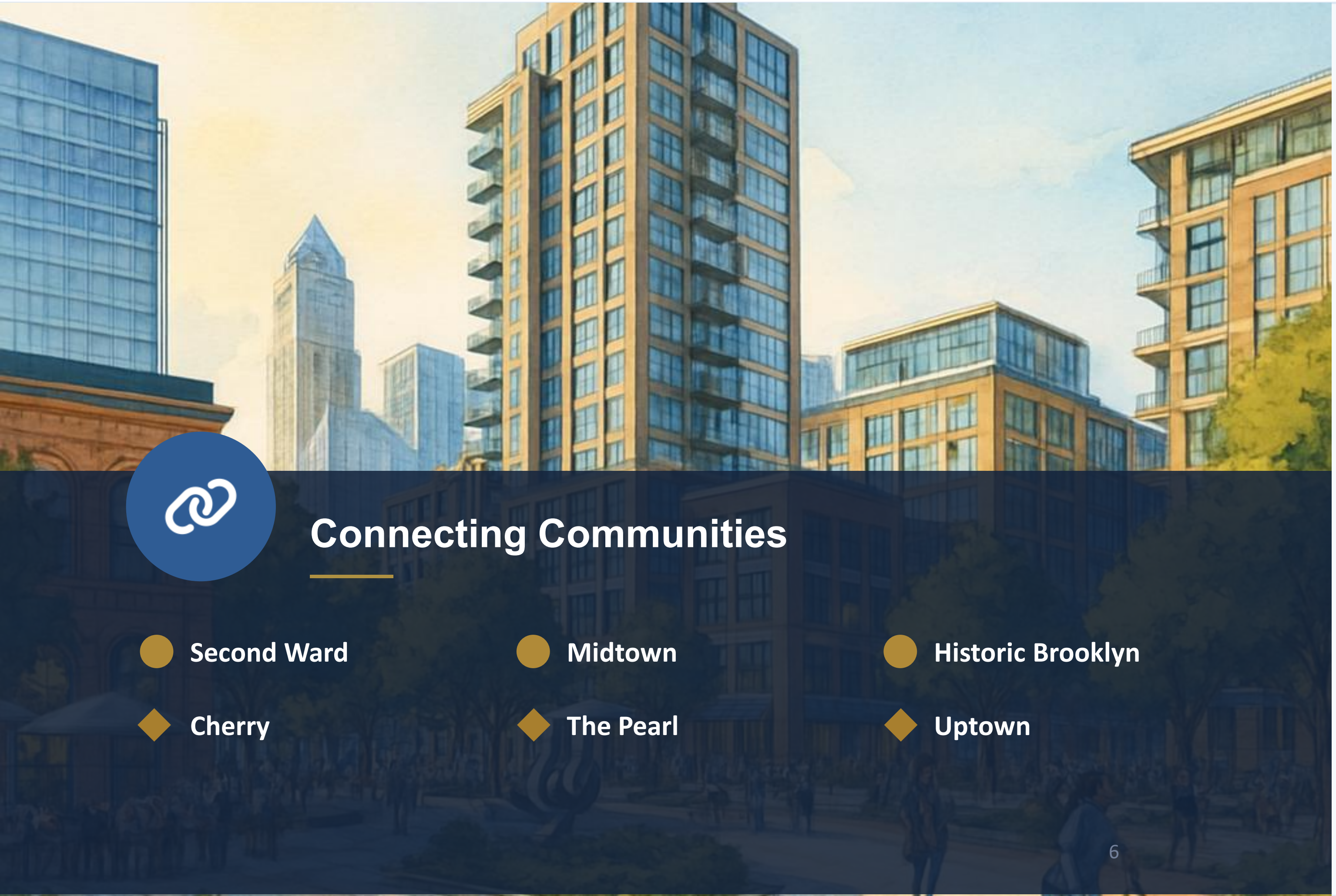

Connecting Communities

- Second Ward
- Midtown
- Historic Brooklyn
- Cherry
- The Pearl
- Uptown

A PLACE WHERE PEOPLE CAN

- Live
- Walk
- Learn
- Shop
- Gather
- Belong

What Success Looks Like

Housing

A range of prices and product types

Local Business

Space for Charlotte's own operators

Public Space

Green, open and genuinely public

Walkability

Streets that connect, not divide

County Revenue

A durable long-term tax base

Community

A place people belong to

Sources: Charlotte Center City Partners, 2026 State of the Center City / Charlotte Center City Update 7.16.2026 ; Charlotte Regional Business Alliance, Q1 & Q2 2026 Growth Report.

The 2018 Agreement

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What is the MRA?

MRA = Master Redevelopment Agreement

In 2018, Mecklenburg County and the previous developer signed a Master Redevelopment Agreement.

It establishes the framework, minimum development requirements, and public commitments for the site.

The agreement was originally designed for one developer delivering a multi-phase project. Phase I is now separately owned and requires a clear, Phase I-specific path forward.

Use	Existing MRA Minimum
Office	**531,600 SF**
Retail	**106,800 SF**
Hotel	**150 keys**
Residential	**395 units**
Affordable Housing	**10% @ ≤80% AMI**

◆ *These requirements were set eight years ago — before COVID, higher interest rates, and today's development market.*

The Market Has Changed

Charlotte stayed strong. Development became harder.

$ Cost of capital

1.41% → **3.63%**

Effective federal funds rate
Jan 2018 → Jul 2026

Construction cost

42% Increase

Turner Building Cost Index
2018 to Jul 2026

◆ *The vision remains. The path to delivering it has changed.*

IN 2018

- ✓ Lower interest rates
- ✓ Lower construction costs
- ✓ Easier financing
- ✓ Strong office demand

TODAY

- ✓ Higher borrowing costs
- ✓ Higher construction costs
- ✓ More selective financing
- ✓ Projects built in phases

Source: *Federal Reserve (Fed Funds Rate 1.41% Jan 2018 → ~3.63% Jul 2026); Turner Building Cost Index (1,096 → 1,552, ~42% increase); PwC/ULI Emerging Trends; JLL, CBRE; Charlotte Regional Business Alliance Q1 & Q2 2026.*

Office Market

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WHAT WE SEE

Office remains important.

Demand is concentrating in the strongest buildings

Existing buildings are being repositioned and converted

→ IN 2018	↓ TODAY
▪ Strong office demand	✓ More selective demand
▪ Built before tenants	✓ Built with tenants
▪ Five-day office	✓ Hybrid workplace
▪ Easier financing	✓ More selective financing

◆ *Keep office in the vision. Keep office in the vision. Align scale and timing of new supply with demonstrated demand.*

Sources: *PwC / ULI – Emerging Trends in Real Estate 2026; JLL – Charlotte Office Insight (2026); CBRE Research – 2026 Charlotte U.S. Real Estate Market Outlook; Charlotte Regional Business Alliance – Q1 & Q2 2026 Growth Report.*

Retail Market

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WHAT WE SEE

Retail is still important.

Great retail creates destinations.

Great streets create great neighborhoods.

Success isn’t measured by square footage.

IN 2018

- More square footage
- National chains
- Shopping
- Filled storefronts

TODAY

- ✓ Better places
- ✓ Local businesses
- ✓ Dining, experiences, & gathering
- ✓ Active streets

◆ *Successful retail creates vibrant streets—not just more square feet.*

Sources: *: Charlotte Center City Partners, 2026 State of the Center City / Charlotte Center City Update 7.16.2026 ; Charlotte Regional Visitors Authority (visitor economy and destination development); Charlotte Regional Business Alliance, Q1 & Q2 2026 Growth Report.*

Hotel Market

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WHAT WE SEE

Hotels remain part of the vision.

Financing is more selective.

Hospitality should remain a future opportunity.

→ IN 2018

- Hotels built early
- Part of every project
- Build first
- Room count mattered

↓ TODAY

- ✓ Hotels follow demand
- ✓ Market-driven opportunity
- ✓ Proven operators first
- ✓ Performance matters

◆ *Preserve hospitality as a future opportunity that strengthens Center City.*

Sources: *Charlotte Regional Visitors Authority (CRVA); CBRE Hotels Outlook (2026); JLL Hotels & Hospitality Group (2026); PwC / ULI Emerging Trends in Real Estate 2026; : Charlotte Center City Partners, 2026 State of the Center City / Charlotte Center City Update 7.16.2026*

Residential Market

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WHAT WE SEE

Housing remains the foundation.

Great neighborhoods offer housing choices.

Projects succeed when built in phases.

The goal is lasting community—not just more homes.

→ IN 2018

- Predetermined residential program
- Fixed minimum requirements
- Project-level delivery
- Unit-count focus

↓ TODAY

- ✓ Phased delivery
- ✓ A mix of housing choices
- ✓ Neighborhood-scale planning
- ✓ Long-term community value

◆ *Preserve the County's housing vision. Deliver housing in right-size phases as part of a complete neighborhood.*

Sources: *Cushman & Wakefield – Charlotte Multifamily Market Report (2026); PwC / ULI – Emerging Trends in Real Estate 2026; : Charlotte Center City Partners, 2026 State of the Center City / Charlotte Center City Update 7.16.2026; CoStar; Yardi Matrix; CBRE & JLL Research.*

Affordable Housing Commitment

Preserve the commitment. Explore the best delivery strategy.

EXISTING MRA REQUIREMENT

10%

of residential units

At or below 80% AMI

Area Median Income

OWNERSHIP POSITION

- ✓ Preserve the County's affordability commitment.
- ✓ Evaluate delivery within the entire Brooklyn Village vision.
- ✓ Support implementation that strengthens both affordability and project success.
- ✓ Use public and private financing tools where appropriate.

◆ *The commitment remains. Collaborate on the delivery strategy to maximize long-term impact.*

Charlotte's Growth Story Remains Intact

135

NEW RESIDENTS DAILY

49,324 net new residents moved to the Charlotte Region in one year

#1

DOMESTIC MIGRATION

North Carolina ranks first for workforce development

$2.4B

CENTER CITY PIPELINE

Development underway or expected through 2027

3,000+

JOBS

New & retained Center City jobs announced (Jan–Jun 2026)

Charlotte's growth remains strong. Brooklyn Village should be positioned to help meet the region's demand for housing, jobs, investment, and community.

Source: *: Charlotte Center City Partners, 2026 State of the Center City / Charlotte Center City Update 7.16.2026 ; Charlotte Regional Business Alliance, Q1 & Q2 2026 Growth Report.*

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Working Together

Preserve the public vision. Align the delivery framework.

Preserve

- Brooklyn legacy
- Affordable housing
- Economic development
- Public spaces

Align

- Phase I responsibilities
- Phasing & timing
- Flexibility
- Market responsiveness

Deliver

- Homes
- Jobs
- Investment
- Tax base
- Great neighborhood

Our goal: preserve the County's vision while establishing a clear, financeable, Phase I-specific framework for delivery.

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Next Steps

A 75-day collaborative path toward a Phase I framework

1. Collaborate

August-September

- Meet with County leadership and staff
- Conduct joint market and data analysis
- Establish the Phase I baseline

2. Align

August-October

- Develop a recommended Phase I framework
- Preserve County priorities
- Refine targeted MRA updates

3. BOCC Update

October

- Review the recommended framework
- Approve the path forward
- Authorize County staff and counsel to complete the required agreements

Preserve the Vision. Update the Framework. Deliver the Future.

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Brooklyn Village is one of Charlotte’s most important stories.

Together, we have an opportunity to write its next chapter.

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SUPPORTING DATA & DILIGENCE

Appendix & Sources

Market comparisons · Sources

2018 vs. 2026 Market Comparison

Indicator	2018 Context	2026 Context	Modernization Implication
Federal Funds Rate / Capital Markets	1.41% (Jan 2018); 2.27% (Dec 2018). Larger speculative phases more common	~3.63% (Jul 2026). Phased, de-risked execution preferred	Cost of capital materially higher. Flexibility improves financeability
Construction Costs	Turner Cost Index: 1,096	Turner Cost Index: 1,552	Construction costs ↑ ~42%
Office Market	14.1% availability; 16.6% Class A availability	22%–27.7% vacancy (varies by source)	Demand is more selective
Retail	Larger retail programs were common	Curated, experience-driven districts	Activation over square footage
Hospitality	Hotels commonly integrated into mixed-use	Operator and demand-driven development	Timing matters
Residential	Large projects built at once	Housing delivered in phases	Preserve housing; allow the right mix, timing, and location to evolve
Affordable / Attainable Housing	Fixed percentage within the project	Delivery requires more financing tools and coordination	Preserve the commitment; clarify how and where it is delivered

Sources: *Federal Reserve (FRED); Turner Building Cost Index; Savills Charlotte Office Market (2018); Cushman & Wakefield, CBRE, JLL, Newmark, and Savills Charlotte Office Market Reports (2026); PwC / ULI Emerging Trends in Real Estate 2026.*

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What Should Be Preserved

- **Brooklyn & Second Ward legacy**
- **Economic development**
- **Public realm**
- **Street activation**
- **Local & minority business opportunity**
- **Long-term tax base**
- **Affordable / attainable housing**
- **Design quality**
- **County partnership & accommodation**

All of this leads to one shared goal: a clear path to construction and project commencement.

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Hospitality Market Research

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