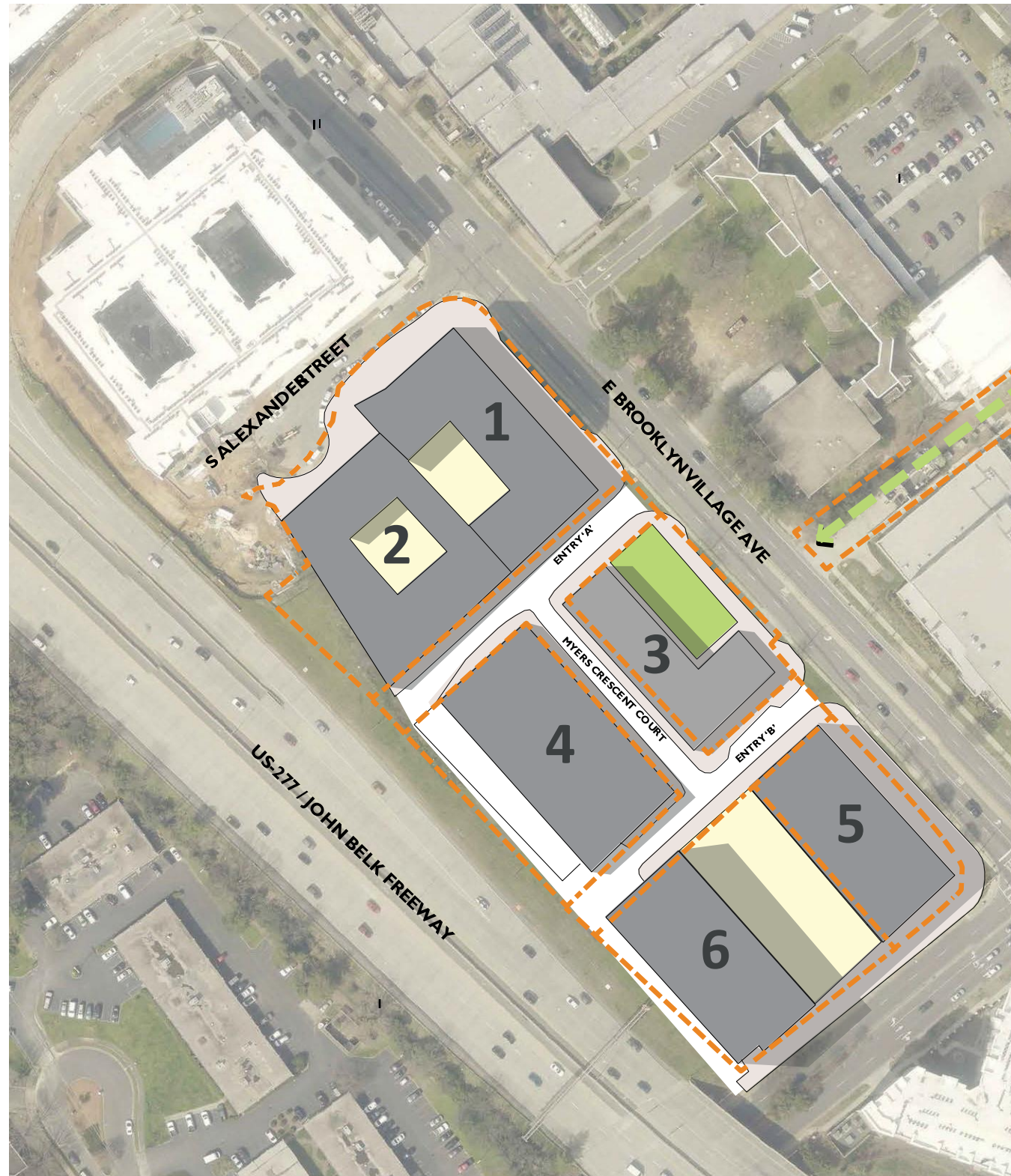


Brooklyn Village Status Update

Presented by



Phase I: Program



Parcels 1 and 2

- Affordable Housing 250 units | 353,351 GSF
- Retail 9,018 GSF
- Parking 175 spaces

Parcel 3

- Hotel 150 keys | 72,581 GSF

Parcel 4

- Multifamily 336 units | 280,150 GSF
- Retail 27,588 GSF
- Parking Garage 250 spaces

Parcel 5

- Office 194,400 GSF
- Retail 6,490 GSF
- Parking 428 spaces

Parcel 6

- Office 364,480 GSF
- Retail 12,168 GSF
- Parking 801 spaces

Affordable Housing at Brooklyn Village



BROOKLYN VILLAGE (PHASE I)

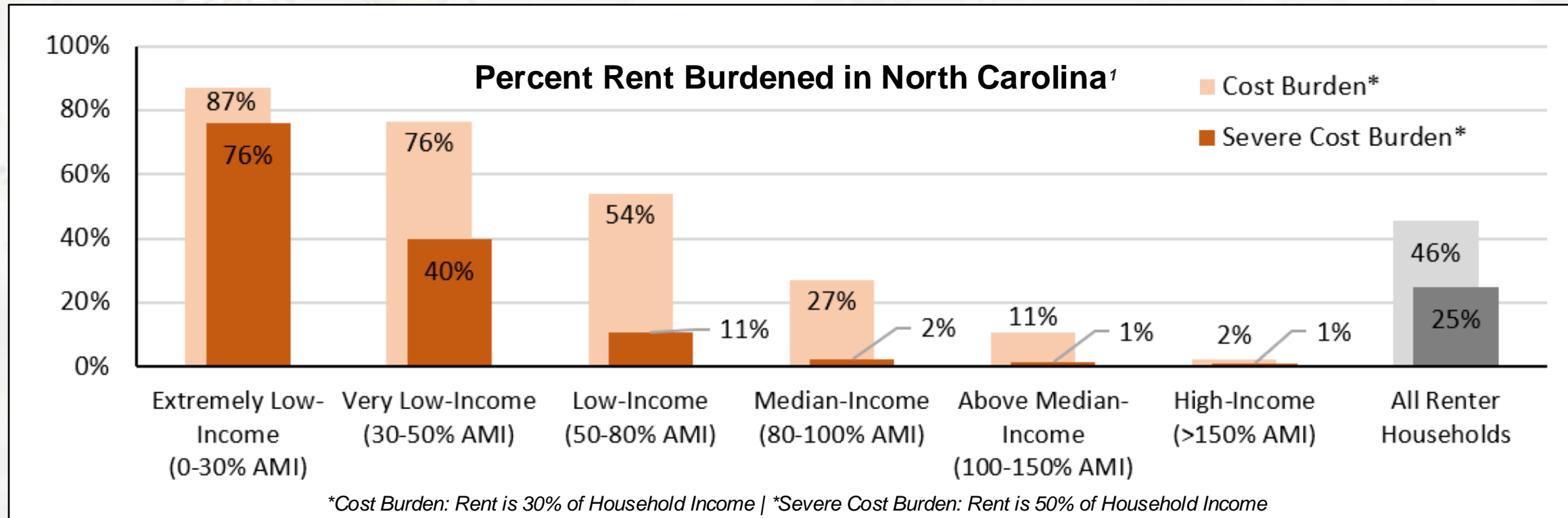
— BK PARTNERS LLC —



Affordable Housing at a Glance

Mecklenburg's Growing Affordable Housing Crisis

- Since the COVID-19 Pandemic, the housing crisis has spread beyond the Northeast and West Coast
- North Carolina's economic boom has been accompanied by increasing housing costs
 - Most low-income renters in North Carolina are now **cost burdened and spend more than 30% of household income on rent**¹
- Impact on Mecklenburg County:
 - Rent burden* in Charlotte MSA **increased from 28.4% to 30.7% from 2018 to 2023**²
 - Expected new deliveries per year in Mecklenburg County anticipated to **decline by 57% from 2024 to 2027, further increasing pressure on renters**³



¹NCHFA
²Census Data
³CoStar Data

Parcels 1 & 2 – Development Team & Project Highlights

Developers

Legacy.



Consultant



Architect



Property Manager



S.L. NUSBAUM
REALTY CO.

General Contractor



Project Highlights & Initiatives

- 250 total units
 - 100 units at 30% AMI
 - 30 units at 60% AMI
 - 120 units at 80% AMI
- 99-year covenant agreement
- 100 total vouchers
- Pursuing an additional 10 vouchers for victims of domestic violence
- Wraparound Supportive Services provided by CORE
- Structuring deal to provide capital event participation to 2nd Ward Alumni Association

Legacy Track Record – Key Projects

Legacy.

- **Legacy Real Estate Development** is the affordable housing arm of the Peebles Corporation, America's largest Black owned real estate developer
- Legacy was founded in 2016 by **Donahue Peebles III**
- Pipeline of nearly **4,000 affordable and 1,000 market rate units**, spread across 16 projects in 9 cities

505 West Chapel Hill, Durham NC



17 Mississippi, Washington DC



The Barclay, Miami Beach FL



Southbridge Mills, Southbridge MA



145 Kennedy, Washington DC



Legacy Track Record – Key Projects



- **Horizon Development Properties is the development arm of INLIVIAN**, Charlotte's housing authority
- HDP has a stake in **over 70 affordable and mixed-income housing projects** in Charlotte communities
- On its own or as part of public-private partnerships Horizon has completed **9 rehab and new construction projects** and has a pipeline of 11 more developments

The Gaston at North End



Trella Uptown



Redefining Affordable Housing in Mecklenburg County

Existing Affordable Housing

There is a disconnect between the needs of the most rent burdened tenants, and the affordable housing product being built in North Carolina

Typical affordable development in Mecklenburg County:

- 3 story “Garden Style” development
- Located in a suburban area, with limited walkability and transit access
- Below average income level (average 1-mile Median Household Income of \$65,275)
- No integrated retail or comprehensive supportive services

North Carolina's most rent burdened tenants:

- Often lack access to a car
- Need supportive services – including substance abuse counseling and financial literacy training
- Benefit from close proximity to economic opportunity

Brooklyn Village Affordable

Brooklyn Village will redefine affordable housing to better serve low-income residents, and uplift tenants through supportive services and access to opportunity

Brooklyn Village Affordable key features:

- High density “5-over-2” style development
- Ground floor retail and community space
- Premium amenities (full gym, coworking space, etc.)
- Prime location
 - 1-mile Median Household Income of \$98,625
 - Myers Park High School (7/10 on GreatSchools.org)
- Walkable access to green space, shopping and jobs
- Wraparound supportive services and credit-building programs

Affordable Housing Program & Anticipated Timeline

Parcel 1 - Unit Mix

Unit Type	30% AMI	60% AMI	80% AMI	Total
Studio	10	10	-	20
1-Bed	26	5	39	70
2-Bed	10	-	15	25
3-Bed	4	-	6	10
Total	50	15	60	125

Parcel 2 - Unit Mix

Unit Type	30% AMI	60% AMI	80% AMI	Total
Studio	10	10	-	20
1-Bed	24	5	36	65
2-Bed	10	-	15	25
3-Bed	6	-	9	15
Total	50	15	60	125

Event

Anticipated Date

Application Submitted	January 2025
Subsidy Award	May 2025
Bond Reciept	August 2025
Land Closing	December 2025
Finance Closing	February 2026
Construction Start	March 2026
Construction Completion	September 2027

Affordable Housing Sources

Sources	Parcel 1	Parcel 2	Parcels 1 & 2
	Total	Total	Total
Total LIHTC Credits	17,854,465	18,299,492	36,153,958
Federal 45L	250,000	250,000	500,000
Total Limited Partner Equity	18,104,465	18,549,492	36,653,958
Long Term Bonds	22,823,839	23,430,082	46,253,921
Gap Financing	9,250,000	9,250,000	18,500,000
Total Debt	32,073,839	32,680,082	64,753,921
Deferred Developer Fee	1,119,636	1,110,500	2,230,136
Total Other Sources	1,119,736	1,110,600	2,230,336
Total Sources	\$ 51,298,040	\$ 52,340,175	\$ 103,638,215

Next Steps

Next Steps with the County...

1. Authorize the County Manager to negotiate the first amendment to the MRA
2. Approve \$2.5M in gap financing
3. Approve the INLIVIAN and Legacy as transferees

Parcel 3 Update

Hotel Development

- Development emphasis **on increasing vibrancy and driving activity** in Brooklyn Village South
- 150 keys
- In discussion with **multiple potential hotel operators** interested in franchise opportunity

Event

Anticipated Date

Franchise Agreement Executed	Q4 2025
Construction Commencement	Q4 2026
Hotel Open	Q2 2028

IHG[®] HOTELS & RESORTS

Marriott
INTERNATIONAL

HYATT[®]

QUESTIONS



BROOKLYN VILLAGE (PHASE I)



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