



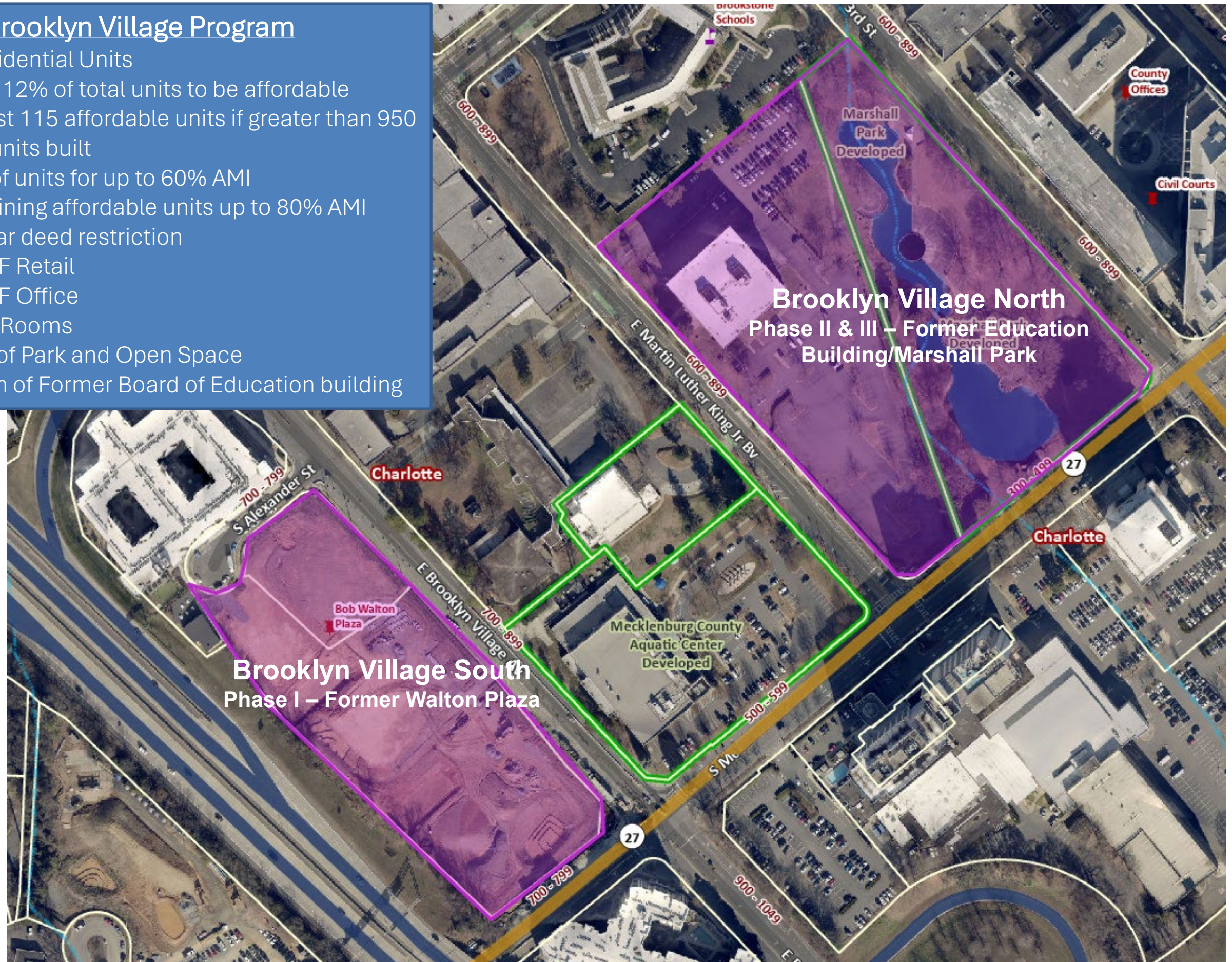
Brooklyn Village Redevelopment Phase I Update

Mecklenburg Board of County Commissioners
April 9, 2024

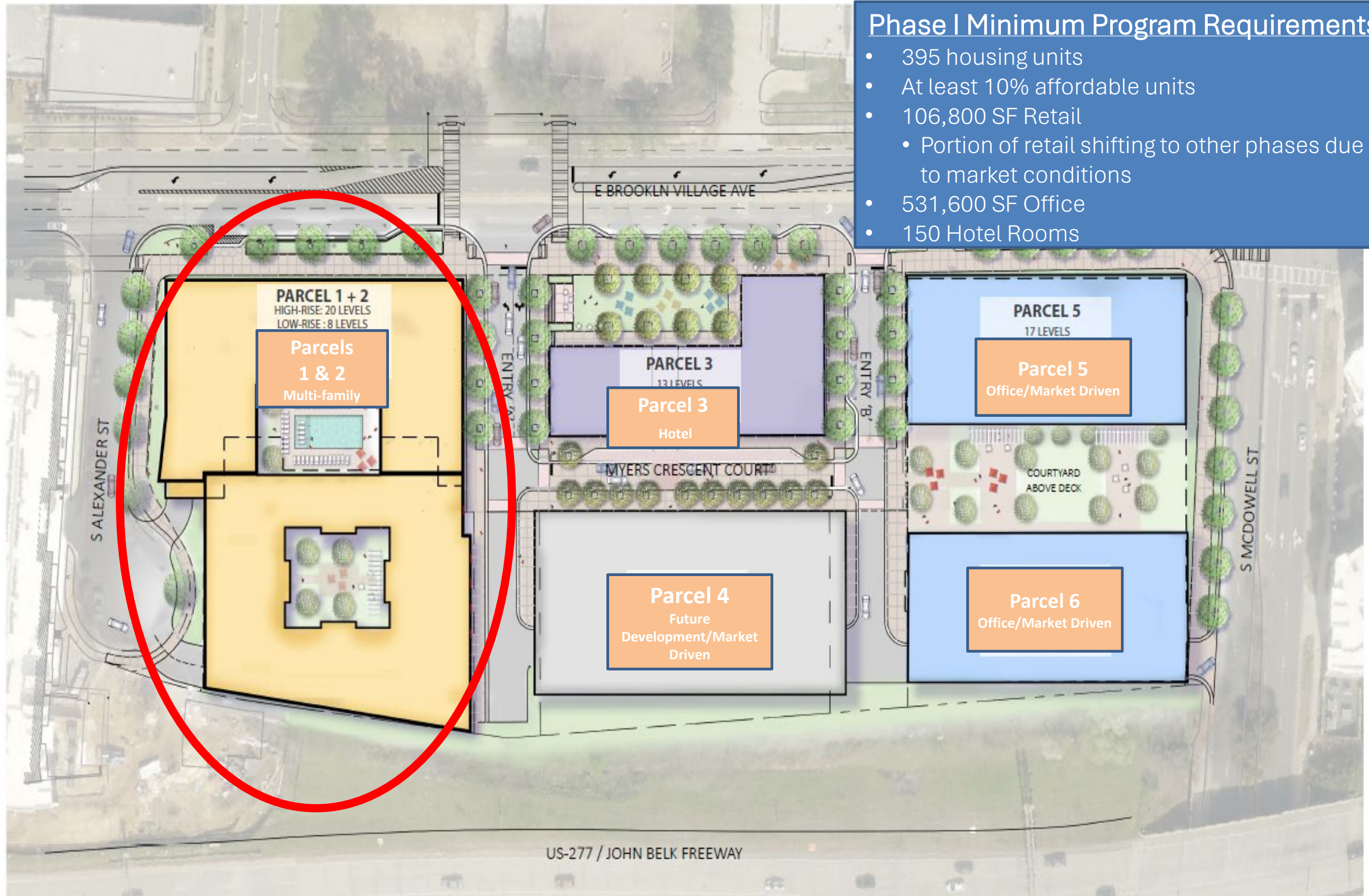
PHASE I – III PROGRAM PLAN RECAP

Brooklyn Village Program

- 1,243 Residential Units
 - 10% - 12% of total units to be affordable
 - At least 115 affordable units if greater than 950 total units built
 - 30% of units for up to 60% AMI
 - Remaining affordable units up to 80% AMI
 - 30-year deed restriction
- 252,000 SF Retail
- 712,400 SF Office
- 280 Hotel Rooms
- 2.5 Acres of Park and Open Space
- Demolition of Former Board of Education building



PHASE I REQUIREMENTS/COMPONENT DEVELOPERS

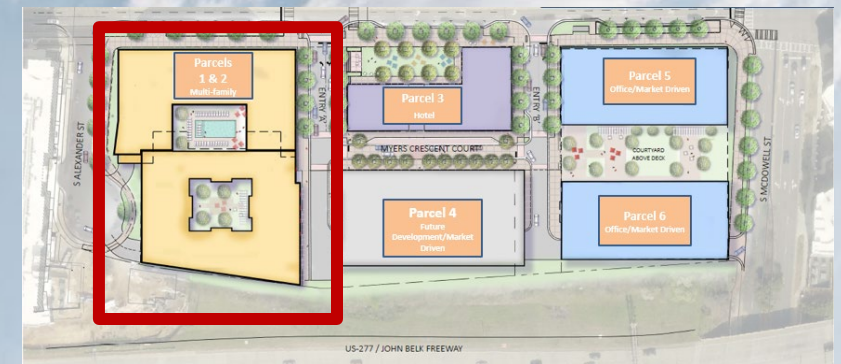


Phase I Minimum Program Requirements

- 395 housing units
- At least 10% affordable units
- 106,800 SF Retail
 - Portion of retail shifting to other phases due to market conditions
- 531,600 SF Office
- 150 Hotel Rooms

PARCELS 1 & 2 - MULTI-FAMILY

- Tower 1 – 420+ units
- Tower 2 – 120+ units
- 10% of units affordable
- 20,000 + SF Retail
- 630+ Parking Spaces



PHASE I REMAINING MILESTONES



- ✓ Developer closes on property
 - Closing took place July 28, 2023
- ✓ Demolition of Walton Plaza
- Construction of horizontal improvements (underway)
 - Grading
 - Utilities
 - Storm drainage
 - Sewer
 - Must be completed within 19 months of closing
- Demolition of former Board of Education building
 - Must be completed within 24 months of closing
- Start construction of the multi-family buildings on Parcels 1 & 2
 - No later than 24 months after closing
- Developer has 36 months to complete construction of the first Phase I building after commencement of construction

HORIZONTAL IMPROVEMENTS

- Walton Plaza Demolished
- Horizontal work is progressing
 - Underground detention system installed
 - Sewer tie-in underway
- Design team for Parcels 1 & 2 (multi-family) selected
- Working on schematic design of multi-family
- Marketing/negotiating of other parcels underway
- In negotiation with NCDOT on I-277 land



DEVELOPMENT AGREEMENT COMPLIANCE

- Sr. Real Estate Coordinator joined AFM with a housing focus
- Monthly meeting with development team
- Multi-disciplinary team of County staff monitoring different obligations including:
 - Asset and Facility Management
 - County Manager's Office
 - Economic Development Office
 - Park and Recreation
- BDI reports quarterly if not more
 - Development team working on report from start of design

Next Steps

- 1 Complete horizontal work
- 2 Complete design and commence construction of Phase I buildings (Parcels 1 & 2)
- 3 Developer has 36 months to complete first Phase I building
- 4 Continue marketing other Phase I parcels for sale and development

QUESTIONS?