

Exhibit B

Land and Project Summary

The Proximity development will be located on the long-vacant site including approximately 12 acres, located in the heart of the Highway Business zoning district between N. Lake Park Blvd. and St. Josephs St. The development is located just south of the new Publix shopping center, southeast of the existing ABC store and Wings, and east, across N. Lake Park Blvd., from several established businesses.

Consistent with the Carolina Beach Future Land Use Plan, the Proximity is a commercial-residential mixed-use development that will include multiple restaurants with outdoor dining, Class-A office, co-work, and live/work space, a fitness and pool amenity center that will be open to citizens on an annual membership basis, retail space, and year-round luxury apartments. It is anticipated that the residential options will include one and two bedroom apartments. The retail and restaurant commercial uses are focused along the N. Lake Park Blvd. right of way, and the recreational and live/work uses are located closer to the interior of the development.

As reflected on the included site plan, the buildings included in the development have been designed with careful consideration of both efficient design and consideration of the interaction with, or buffering from, neighboring uses. The more active commercial uses are oriented towards the N. Lake Park Blvd. corridor, and the existing commercial neighbors, while the stormwater management facilities, parking areas, and lower impact residential uses are oriented closer to the St. Joseph St. corridor and the neighboring residences to the south. The project has been designed to satisfy all applicable setback and buffer requirements, and within the applicable height restrictions, without the need for any variances to the same.

In addition to the development of desirable year-round rental housing, work-share and live/work spaces, and multiple restaurants, the development incorporates many design considerations that are focused on the benefit of the Carolina Beach community. These include:

- Streetscape improvements along Lake Park Boulevard, including trees and pedestrian connectivity, aimed at creating a “Main Street” feel
- Pedestrian and bicycle interconnectivity, including expansion and incorporation into the Island Greenway System.
- Engineered drainage, low-Impact site design and stormwater management

- Tree preservation and relocation to protect several significant trees located on the property.
- Resort-style pool and fitness facilities for residents at the Proximity, and for Carolina Beach citizens who elect to secure annual memberships
- Significant accommodations for golf cart and electric vehicle use, including charging stations and allocated parking.

Based on our traffic impact analysis, prepared by Kimley-Horn engineering, the total daily trip generation for this development is ***less than half*** of the trip generation for the previously approved development of this site with a supermarket anchor and a gas station. The morning peak hour trip generation for the proposed development is ***11% lower*** than the previously approved project, and the afternoon/evening trip peak hour generation is ***substantially, 50%, lower*** than the previously approved project.

The development is located between two significant public rights of way, and utilities are available on and at the boundaries of this land. All utilities will be located underground. The details for water and sewer capacity, and to establish electric and communication utilities will be determined and established during engineering and design of the project, after this zoning approval.

The project has multiple points of access to major public thoroughfares to provide for emergency vehicle access. It will include signage and lighting for all cross walks, and the interior roadways are designed to attenuate traffic. Consideration has also been given to an interior traffic pattern that reduces intersections and distances between points of entry and commercial amenities. It is anticipated that the buildings will include sprinkler systems.

The noise impact from the development on adjoining property should be nominal. The outdoor restaurant uses are located along N. Lake Park Blvd. and on the interior of the development. The outdoor recreational amenities are also located on the interior of the development. Indoor restaurant, retail and office uses do not tend to generate noise pollution. The multifamily residential will be subject to reasonable rules and regulations regarding noise and nuisance.

It is anticipated that trash will be collected at each unit's front door by our vendor and taken to a common trash compactor on site which will be enclosed by a wall and gates. Anticipated trash collection locations are depicted on the site plan.

The project does not contemplate lighting that would create a glare nuisance or light pollution, and consideration will be given to parking and interior street lighting with regard to the same. The site lighting will be designed and installed by Duke Power and will be designed to minimize light trespass. We do not anticipate significant lighted signage for the development. The Highway Business district is,

by design, a well activated area of the Town. The uses proposed here are inherently lower impact than the exclusively commercial and retail uses that primarily surround this development. Lighted signs will be minimal, and will not include any neon and/or flashing lights. Signage will be designed outside of sight triangles so as not impede visibility or traffic safety.

The Proximity will be a beautiful mixed-use community with a blend of residential, retail and office, all of which will be in keeping with the character of the neighborhood. Located adjacent to Publix Commons at Federal Point, The Proximity will integrate well with the existing commercial developments in the area to further establish a truly mixed-use area in a prime location. As planned, The Proximity will be a true community asset, providing year-round housing options, connectivity, restaurants and retail, all while seamlessly fitting into the surrounding neighborhood.

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