

(Date)

VIA EMAIL

Highline Partners

Attn: Mark Miller, Jr.

markmiller@highline-nc.com

Re: Summary of Development Approvals for Economic Development Project located on approximately 6 acres in the Town of Pineville, NC and more particularly described as Mecklenburg County Tax Parcels: 20501311, 20501203, 20501204, 20501205, 20501417, 20501202, 20501215, 20501206, and 20501207.

Dear Mr. Miller

Pursuant to North Carolina Gen. Stat. §158-7.1, on February 9, 2021, the Town of Pineville as Seller (“Town”), entered into a Purchase and Sale Agreement (as amended, the “PSA”) with US Developments, LLC as Buyer (which PSA was assigned to Downtown Pineville Properties, LLC) for the purchase and sale of approximately 6 acres of property more particularly described as Mecklenburg County Tax Parcels: 20501311, 20501203, 20501204, 20501205, 20501417, 20501202, 20501215, 20501206, and 20501207 (collectively, the “Property”) for development as a mixed-use, economic development project (the “Project”).

The Property is zoned Downtown Core- Conditional (“DC(CD)”) and has been approved for development of maximum 240 multi-family residential units, minimum 5,000sf and maximum of 20,000sf commercial space, and 6,200sf of mixed use space. Parking lot use is allowed in both DC and B3 zoning districts.

The Project is described on that concept plan dated January 20, 2022, prepared by LandDesign, and approved as Exhibit H to the PSA (the “Concept Plan”), and on that site plan dated August 4, 2022, prepared by McAdams entitled “*Overall Site Plan- Alternate*” that shows 237 Multifamily Residential Units and 496 parking spaces, and related architectural renderings approved by Town Council. A copy of the Concept Plan is attached hereto as **Exhibit A** incorporated herein by reference; a copy of the site plan is attached hereto as **Exhibit B** and incorporated herein by reference, and the architectural renderings for Buildings 1, 2, 3 and 5 as identified on the Concept Plan are attached hereto as **Exhibit C1-C3** and are incorporated herein by reference (collectively, the “Approved Concept Plans”).

Parcel 20501311 (the “Original Property”) is approved for a 5 story (stepped back) mixed use building with a maximum of 75 multi-family units and minimum of 5,000sf of commercial space on the ground floor.

Parcel 20501417 (the “Fire Station Property”) is approved for a two story, 6,200sf mixed use building, proposed for office/food and beverage uses, subject to Town Council approval of building elevations.

Parcels 20501203, 20501204, 20501205, 20501202, 20501215, 20501206, and 20501207 (collectively, the “Additional Property”) are approved for the balance of the multi-family residential units and commercial space; provided, however, Building 2 as shown on the Approved Concept Plans shall have 1,200sf of ground floor commercial use. Approval is conditioned on (a) purchase by developer of the property identified as Parcel #4 on **Exhibit D** hereto for the provision of parking; (b). requirement that parking spaces shall be standard size (i.e. not compact parking spaces) and must adhere to the Town ordinances and codes; and (c) requirement that developer develop Town owned Tax Parcels 20501415 and 20501414 for public parking and no overnight parking; all conditions more fully set out in the motion approved by Town Council on July 11, 2023 and as set forth in that September 5, 2023 Verification letter attached hereto as **Exhibit E** and incorporated herein by reference.

Parking for the Project shall be provided within the Property, and on Mecklenburg County Tax Parcels 20501317 and 20501316, as generally shown on **Exhibit B**, and on a +/- .50 acre portion of Tax Parcel 20501212 shown on **Exhibit D**, attached hereto and incorporated herein by reference, pursuant to the terms, conditions, obligations and restrictions approved by Town Council and/or as set forth in the various documents associated with this Project, including but not limited to the PSA, the Parking Easement Agreement, Town Council Minutes, Resolutions and any applicable deeds. Development of the Property and related improvements (including, but not limited to, parking for the Project) is subject to standard administrative review and approval of civil/construction drawings for zoning and land development compliance; including, but not limited to, adherence to the Downtown Overlay District Guidelines, accommodations for parking, streetscape, road access, dedication of right of way, water and sewer, storm water, etc. and the issuance of associated permits as necessary for development of the Project.

Development of the Project is subject to terms, conditions, obligations and restrictions as set forth in the PSA, Parking Easement Agreement, Town Council approvals, property deed requirements and restrictions, Approved Concept Plans, elevations and architectural renderings and other applicable documents related to this Project, including previously Town issued Zoning Verification letters previously issued by the Town. This letter does not modify, alter, amend, or waver any of the Parties rights and obligations under the PSA.

Development of the Property is subject to the Town’s rights to repurchase as set forth in the Property deeds, per PSA and as otherwise allowed by law.

Please let me know if you have any questions.

Sincerely,