

DATE: December 8, 2020

TO: Honorable Mayor & City Council

FROM: M. Nathan Barbera, Chair, Planning & Zoning Commission 

SUBJECT: Results of Planning & Zoning Commission Meeting of December 7, 2020

AGENDA ITEM NO. 4 - PUBLIC HEARING

ZONING CASE 2020-030

APPLICANT: MM CCM 48M, LLC; MM CCM 7AJ, LLC; MM CCM 12S, LLC; and MM CCM 13MC, LLC

Request to amend Urban Mixed-Use-3 on 103.6 acres located on the east side of Alma Drive, 760 feet south of 15th Street in order to modify major development standards pertaining to certain blocks and uses. Zoned Urban Mixed-Use-3. Project #ZC2020-030.

APPROVED: 8-0 **DENIED:** _____ **TABLED:** _____

Speaker Card(s) Received	Support:	<u>2</u>	Oppose:	<u>0</u>	Neutral:	<u>0</u>
Letters Received Within 200' Notice Area:	Support:	<u>0</u>	Oppose:	<u>1</u>	Neutral:	<u>0</u>
Petition Signatures Received:	Support:	<u>0</u>	Oppose:	<u>0</u>	Neutral:	<u>0</u>
Other Responses:	Support:	<u>0</u>	Oppose:	<u>0</u>	Neutral:	<u>0</u>

STIPULATIONS:

Recommended for approval as follows: (Additions are indicated by underlining; deletions are indicated by strike-through.)

10.700.2 Permitted Uses – Uses in Addition to Those Permitted in the UMU

Use Category	Use Type	Allowed	Restrictions	Blocks
Accessory and Incidental Uses	Car Wash	P	Limited to parking garage only	M, N, P, <u>R</u> – X, Z
	Concrete/Asphalt Batch Plant (Temp.)	36		All except A-D
Educational, Institutional, Public and Special Uses	Community Center	P		All
	Fire Station/Public Safety Building	P		X, Z
	Helistop	S		S, X, Z
	Independent Living	P	Sec. 13.200.3, shall not apply Sec. 13.300.2, shall not apply <u>and</u>	M, N, P – X, Z

			Sec. 15.1300.3- 15.1300.5 shall not apply	
	Private Recreation Facility	P		All
Residential Uses	Single-Family Residence (Detached)	P		A – L, <u>Q</u>
	Two-Family Residence	P	Sec. 9.1100 shall not apply	A – L, <u>Q</u>
Retail Uses	Shopping Center	P		<u>Q</u> , S
	Superstore	P	No drive-through windows	<u>Q</u>
Service Uses	Amusement, Commercial (Outdoor)	S		X, Z
	Arcade	P		M, N, P, <u>R</u> – X, Z
	Artisan's Workshop	P		M, N, P, <u>R</u> – W
	Business Service	P		M, N, P, <u>R</u> – X, Z
	Cabinet/Upholstery Shop	P		S
	Food Truck Park	P		M – Z
	Kennel (Indoor)/Commercial Pet Sitting	P		<u>Q</u> , S
	Veterinary Clinic	P		<u>Q</u> , S
Transportation, Utility, Communication Uses	Electrical Substation	S		X, Z
Vehicle and Related Uses***	Motorcycle Sales & Service	P	Indoor only/No repair services	<u>Q</u> , S
	Vehicle Dealer (New)	P	Indoor only/No repair services	<u>Q</u> , S
	Vehicle Leasing and Renting	P	Parking of vehicles in garage only/No repair services	<u>Q</u> , S

P = Use permitted in block(s) indicated

**S = Use may be approved in block(s) indicated upon approval of a specific use permit
(See Sec. 6.100)**

**Numbers = Additional conditions/restrictions apply per Zoning Ordinance. See the Table
Notes in Sec. 14.300.**

***** = Vehicle and Related Uses are limited to a total allocation of 30 parking spaces for
inventory storage.**

10.700.15 Additional Requirements and Restrictions

- A. A UMU district or a group of buildings within the district may not be walled, fenced, or restricted from general public access, except where single-family residences abut a major thoroughfare or non-residential district that is not a part of the UMU development. Fencing would be subject to approval of the Director of Planning or designee.
- B. The second building constructed and all subsequent buildings may not be further than 300 feet from another building. Construction of another phase of construction may begin before completion of a preceding phase.
- C. Signage located along exterior public rights-of-way must comply with Subsection 22.600 (Requirements for Freestanding Signs Located within an Overlay District) of Article 22 (Signs). All signage internal to the development must be consistent with the signage standards of Subsection 10.800.6 (Signs) of Section 10.800 Downtown/Business Government) of Article 10 (Nonresidential Districts).
- D. The landscape edge along Alma Drive may be reduced to 15 feet.
- E. Maximum Building Height: Within 400 feet of Alma Drive, the maximum building height shall be 50 feet. Between 400 and 800 feet from Alma Drive, the maximum building height shall be 75 feet.
- F. A Pattern Book shall be approved by the Planning & Zoning Commission as part of the site plan approval process for all phases of development.
- G. This district is exempted from restrictions in Section 13.500 (Yard Regulations) wherever the BG or CB-1 districts are exempted.
- H. Blocks A, D, E, F, K, L, Q, U, and V may be excluded from the residential district boundary line benefits in Section 13.500.2.N, .3.I, and .4.D (Yard Regulations). This exclusion is triggered only when an adjacent property's development application includes this provision as a note on the plan.
- I. Allocation of Multifamily and Independent Living Facility Units:
 - i. The maximum number of allowed multifamily units is 2,300. The maximum number of independent living facility units is 300. The number of independent living facility units may exceed 300 if the total number of combined multifamily and independent living facility units does not exceed 2,600.
 - ii. The number of multifamily units and independent living facility units may vary per block where the use is designated on the development plan.

Exceptions by Designated Block:

Block B

- i. Maximum Block Length: 1,000 feet if mews or other streets, and adequate internal pedestrian access is provided
- ii. Maximum Block Size: 3.6 acres

Block K

- i. Minimum Freestanding Nonresidential Building size: None
- ii. Minimum Building Height: One story

Block Q

~~If developed as a Superstore, the following exceptions shall apply:~~

- ~~i. Maximum Block Length: 800 feet~~
- ~~ii. Maximum Block Size: 5.6 acres~~
- ~~iii. Minimum Lot Coverage: 30%~~
- ~~iv. Maximum Single Tenant Ground Floor: 100,000 square feet~~
- ~~v. The building is not required to be lined with individual store fronts~~
- ~~vi. Building setbacks: None~~

Block R

- i. Maximum Block Length: 900 feet
- ii. Maximum Block Size: 4.2 acres
- iii. Minimum Freestanding Nonresidential Building Size: None
- iv. Minimum Building Height: One story

Block S

- i. Maximum Block Length: 1,320 feet if two paseos are provided
- ii. Maximum Block Size: 9.2 acres
- iii. The 60% requirement for uses along the main street may include primary, secondary, and tertiary uses

Block W

- i. Maximum Block Size: 3.2 acres

- ii. Minimum Freestanding Nonresidential Building Size: None
- iii. Minimum Building Height: One story

Block X

- i. Maximum Block Length: 790 feet
- ii. Maximum Block Size: 3.7 acres
- iii. Minimum Lot Coverage: 30%
- iv. Minimum Building Height: 10-story, 150 feet
- v. Maximum Building Height: 20-story, 300 feet
- vi. Maximum Single-Tenant Ground Floor: 40,000 square feet

Block Y

- i. Maximum Block Size: 5.1 acres
- ii. Minimum Freestanding Nonresidential Building Size: None
- iii. Minimum Building Height: One story

Block Z

- i. Maximum Block Length: 810 feet
- ii. Maximum Block Size: 4.1 acres
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- iv. Minimum Building Height: 10-story, 150 feet
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DF/kob

xc: Mehrdad Moayeki, MM CCM 48M LLC
J. Prabha Cinclair, Miklos Cinclair, PLLC
Jeanna Scott, Building Inspections Manager

<https://goo.gl/maps/yaEssEgm43NB8YWYA>

CITY OF PLANO
PLANNING & ZONING COMMISSION

December 7, 2020

Agenda Item No. 4

Public Hearing: Zoning Case 2020-030

Applicants: MM CCM 48M, LLC; MM CCM 7AJ, LLC; MM CCM 12S, LLC;
and MM CCM 13MC, LLC

(Submitted under the Interim Comprehensive Plan)

DESCRIPTION:

Request to amend Urban Mixed-Use-3 on 103.6 acres located on the east side of Alma Drive, 760 feet south of 15th Street in order to modify major development standards pertaining to certain blocks and uses. Zoned Urban Mixed-Use-3. Project #ZC2020-030.

REMARKS:

This is a request to amend Urban Mixed-Use-3 to include the following major changes: remove superstore and food truck park as allowed uses, modify the locations of hotel use, add uses to Block R, change Block Q to single-family use and modify the block design, modify the design of the main street, and allow all 300 independent living units to be converted to multifamily units as long as the total number of multifamily and independent living units combined does not exceed 2,600. The applicant's requested language is included as an attachment.

The UMU district is intended to provide a planning, regulatory, and management framework for the design, development, and operation of urban mixed-use centers which promote social interaction, community identity, and efficient use of land and resources. The UMU district should also support and encourage a variety of transportation options, including transit, bicycles, and walking. The zoning district is applicable primarily to large undeveloped properties where higher density residential and commercial uses are appropriate.

UMU-3 was initially adopted in 2019. The district was amended in May 2020 to increase the size of two blocks as a result of adjustments to site design that occurred during the preliminary site plan review process. The Planning & Zoning Commission waived the two-year waiting period for consideration of a rezoning request for UMU-3 on October 19, 2020 so that the applicant could move forward with this current zoning case.

Surrounding Land Use and Zoning

North	Immediately to the north of the subject property are existing shopping centers with retail, restaurant, and minor vehicle repair uses zoned Corridor Commercial (CC) along 15th Street.
East	Existing shopping center developments with retail, restaurant, and service uses zoned CC with Specific Use Permits No. 238 and No. 507 for Private Club along the U.S. Highway 75 frontage road.
South	Existing shopping center developments with retail, restaurant, and personal service shop uses zoned CC with Specific Use Permit No. 104 for Private Club along Plano Parkway.
West	Across Alma Drive are existing single-family residences and a religious facility zoned Single-Family Residence-7.

Proposed Changes

Allotment of Multifamily and Independent Living Facility Units

Currently, UMU-3 is allowed 2,300 multifamily units and 300 independent living facility units as approved on the adopted development plan. With this request, the applicant is proposing two changes to the allotment of multifamily and independent living facility units. The first change will allow the 300 independent living facility units to become multifamily units. The second change will allow the number of multifamily and independent living facility units developed to vary per block.

With the initial rezoning request to create UMU-3 in 2018, the city and the applicant partnered together and hired RCLCO Real Estate Advisors to provide a residential analysis. The purpose of this analysis was to promote a diverse mix of housing options to respond to the region's evolving demographics and housing preferences. This firm specializes in real estate strategy development related to master-planned mixed-use communities. RCLCO's analysis identified the target market audiences for the proposed redevelopment, and how the reimaged site could provide the products, lifestyle, amenities, and design elements that residents are seeking.

Key recommendations from the analysis included potential housing concepts and product types. Several of these recommendations are stated below:

- *“Compared to the Metroplex and Collin County, eastern and central Plano has relatively diversified homebuyer distribution with professionals, mature households, and families all representing significant portions of the for-sale housing market. As such, a wide range of housing is needed to realize the full potential of housing demand in the area.”*
- *“Through a strong segmentation strategy, rental product at Collin Creek Mall can appeal to a broader market audience, including some families and mature renter households.”*

- *“In order to maximize residential absorption onsite, deliver differentiated housing targeting the wide range of renters and owners in the market.”*

The study recommended providing approximately 30% of the rental units within the development for the 55 and older market segment. Currently, the development has 12% of rental units dedicated for this market segment via the 300 independent living facility units. With this request, the zoning disincentivizes the development of retirement housing, which is contrary to the residential market analysis, and the housing strategy which was adopted by the original development plan.

Rather than less senior housing, city staff recommends allowing the opportunity for more, if the market demands it. Staff is recommending to keep the minimum 300 units, and allowing more independent living facility units to be developed in lieu of multifamily units. The RCLCO study recommends conventional apartments at 1,800 to 1,900 units, so increasing the allowance from 2,300 to 2,600 units for the site does not seem advisable for the site. Staff’s proposal is consistent with the RCLCO study and will provide a more diverse housing mix within the development.

Additionally, the city’s Housing Value and Retention Analysis study states that one of the largest issues facing Plano is its limited range of housing stock. Therefore, to remain competitive, greater diversity of the existing housing stock is needed to provide housing options to shifting cultural and generational preferences. The applicant’s request creates more homogeneity of housing within the subject property. This study shows the importance of maintaining a variety of housing stock to provide housing options for a wide variety of residents.

For comparison, staff has listed the proposed language in Section 10.700.15 here:

Applicant’s proposed language:

- I. Allocation of Multifamily and Independent Living Facility Units:
 - i. The maximum number of allowed multifamily or independent living facility units is 2,600.
 - ii. Multifamily or independent living facility uses or units per designated block as shown on the Development Plan (including Block Table), may change as long as the overall maximum number of multifamily or independent living units does not exceed 2,600 units.

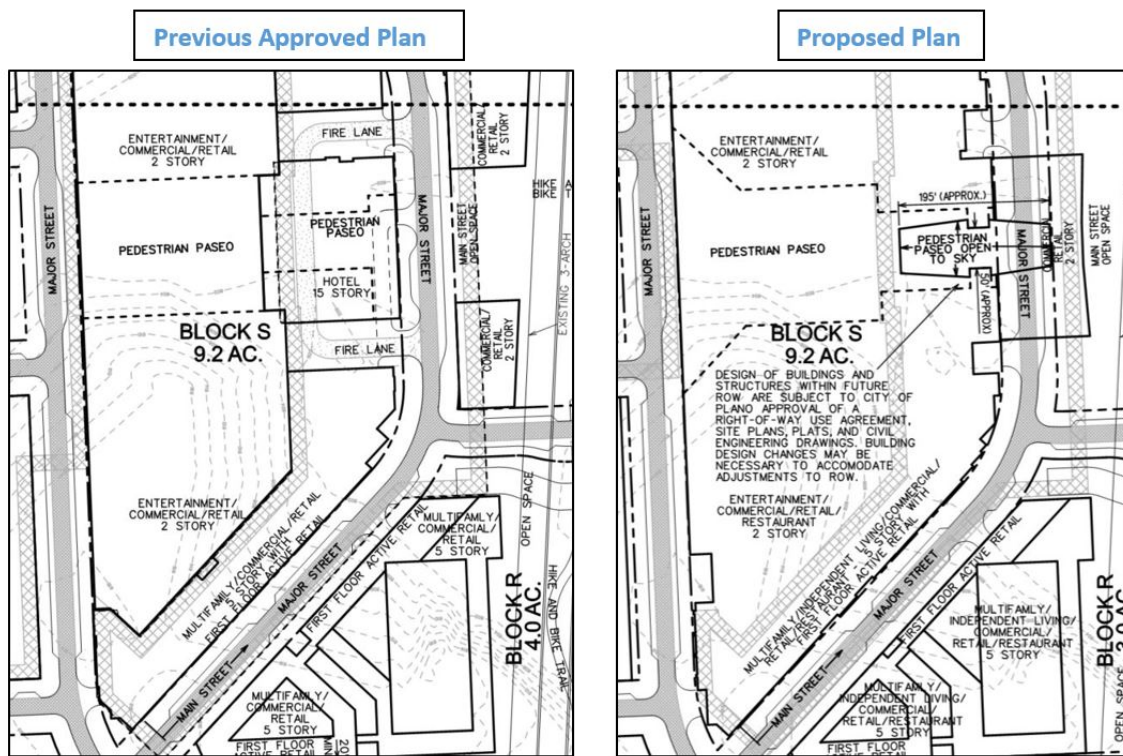
Staff's proposed language:

- I. Allocation of Multifamily and Independent Living Facility Units:
 - i. The maximum number of allowed multifamily units is 2,300. The maximum number of independent living facility units is 300; however, the number of independent living facility units may exceed 300 if the total number of combined multifamily and independent living facility units does not exceed 2,600.
 - ii. The number of multifamily units and independent living facility units may vary per block where the uses are designated on the development plan.

Lastly, the applicant is proposing flexibility in the number of units allocated per block for multifamily and independent living facility units. The purpose for this request is not to tie a specific number of units down per block. But, to allocate the location where the uses are allowed. Also, the applicant is proposing a maximum number as shown on the development plan, and the units will still be required to meet the required densities within the district. Staff is supportive of this flexibility and believes it will be helpful as prospective development occurs.

Main Street Redesign

The applicant is proposing to redesign the main street and remove the hotel building from Block S, replacing it with restaurants and patio space. The new design is unique and would allow buildings and patio space to be placed above the future right-of-way of the main street. Additionally, the applicant is proposing a minimum of 17,500 square feet of this area to be open to the sky to maintain a pedestrian-oriented aesthetic. The proposed changes meet the main street requirements stated within the UMU district, and staff believes the request will create a unique design for the main street area.

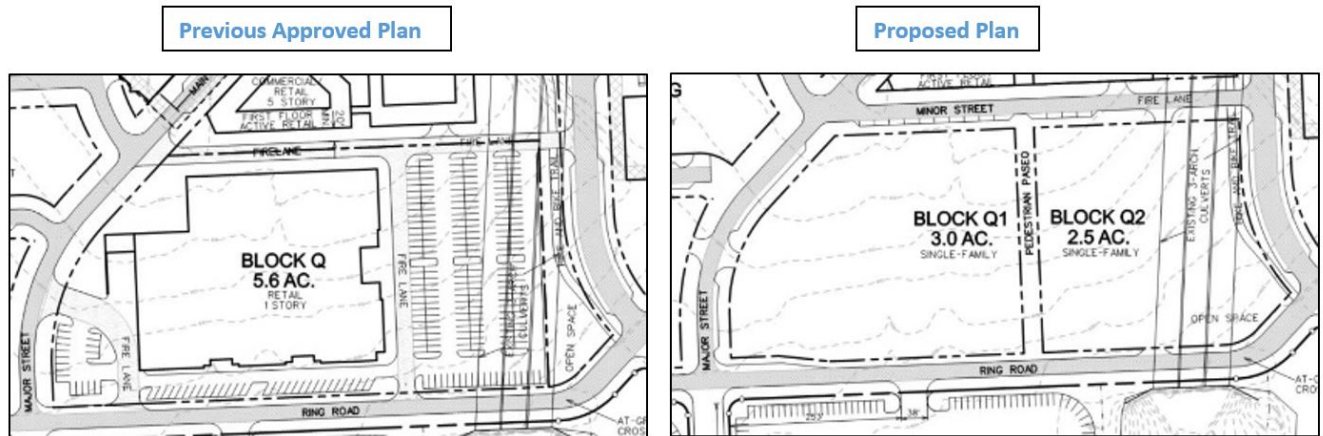


Block Q

Initially, Block Q was designed as a J.C. Penney retail superstore relocated from the existing mall. However, J.C. Penney will no longer be constructing the superstore, and this provides an opportunity for the block to be better integrated into the design. With this request, the applicant is proposing to remove superstore use, the associated exceptions, and other commercial uses within Block Q, and add single-family residence uses instead. This proposal will allow for a maximum of 98 single-family lots in Block Q, but the total number of single-family lots will continue to be within the 500 unit maximum currently allowed within the district.

This block is adjacent to other residential uses, including future single-family uses to the west in Blocks G and F. Although Block Q2 is within the 1,200 foot setback policy of the Interim Comprehensive Plan, the block is buffered from U.S. 75 by existing development along the frontage road and future development within Block X. There is a topographical change between Block Q and U.S. 75, dropping 18 feet between the service road and the southeast corner of Block Q and 8 feet to the northeast corner. Since this area is an extension of single-family uses and will be buffered by existing and future development, staff is supportive of single-family uses within Block Q.

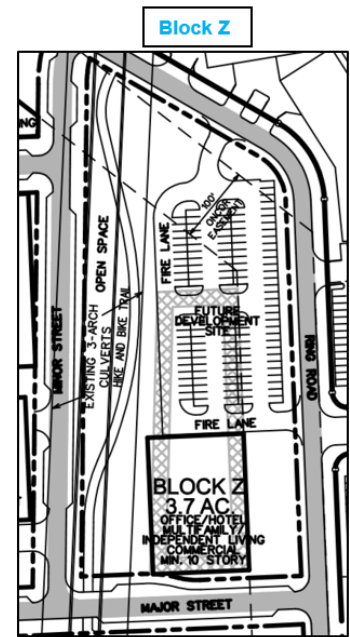
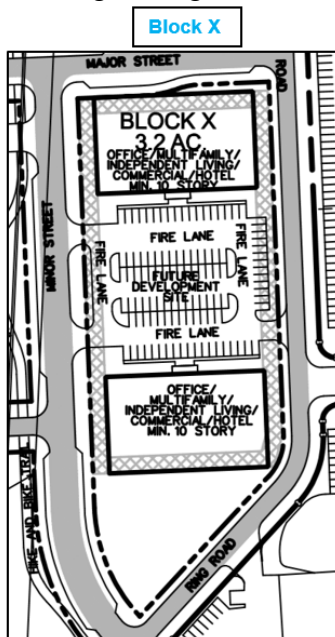
The proposed block redesign is shown below:



Other Changes

The applicant is also proposing the following changes:

1. Removing food truck park as an allowed use. At this time, the applicant is not intending to provide a food truck park.
2. Adding hotel use to Blocks X and Z. These blocks are adjacent to U.S. 75 and are shown as multistory buildings. These blocks would be appropriate locations for hotel uses due to their visibility along the U.S. 75 corridor.
3. Adding the following uses to Block R: car wash, arcade, artisan's workshop, and business service. Block R has existing commercial space on the first floor, and these uses are being added to allow additional flexibility in the potential tenant mix.

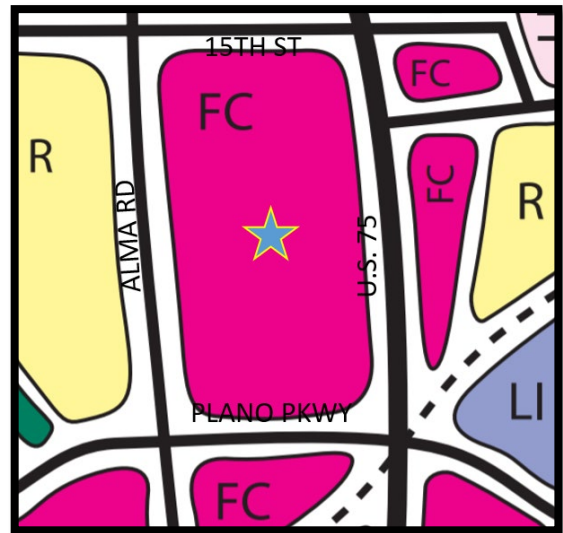


These proposed changes are intended to refine the mix and location of potential commercial uses within the property. Staff is in support of these changes.

Conformance with the Interim Comprehensive Plan

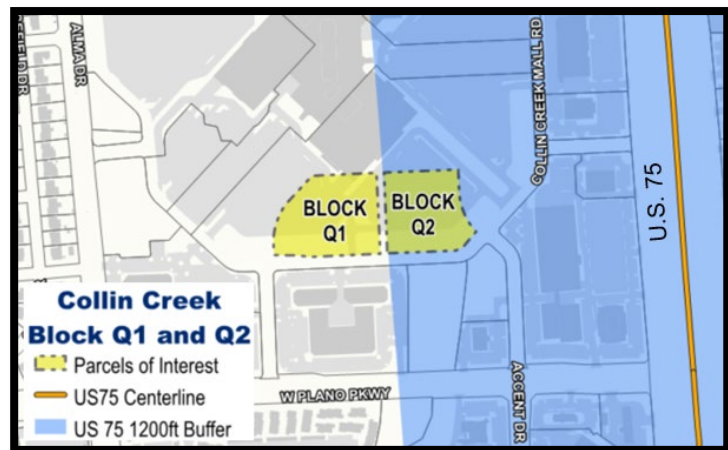
This resubmittal was reviewed for conformance with the currently adopted *Interim Comprehensive Plan (1986 based)*. In the previously approved development plan, Block Q, was formerly a retail superstore. With this submittal, Block Q has changed to Blocks Q1 and Q2 and is proposed for single-family residences.

The **Land Use Plan (2011)** in Chapter 2, **Land Use Element** shows the proposed project to be in the Freeway Commercial (FC) land use category. In the Appendix of the Land Use Element the Freeway Commercial is defined as including major retail development, along with general commercial, entertainment, lodging, and offices uses.



Section 2.5-2012 Interim Amendment Redevelopment and Undeveloped Land Policies (2012) indicate that residential development may be appropriate when considered with the following policy:

3. The 1,200-foot setback for residential uses from the centerline of State Highway 121 should be retained, and applied to the Dallas North Tollway, State Highway 190/President Bush Turnpike, and **U.S. Highway 75**. Factors including topography, creeks, vegetation, and existing development patterns should be considered in applying this standard.



It appears that all of Block Q2 is within the 1,200-foot setback as shown in the adjacent graphic. However, the existing development between Block Q2 and U.S. 75, as well as topographical changes, were considered in evaluating conformance with the Interim Comprehensive Plan.

SUMMARY:

The applicant is requesting to amend Urban Mixed-Use-3 to modify major development standards pertaining to certain blocks and uses. The request is generally supported by the Interim Comprehensive Plan and continues to refine the mixed-use development in preparation for future construction. Staff has concerns about adding more multifamily units in lieu of independent living facility units and has proposed alternative language to maintain the housing diversity adopted by the initial zoning request. With this change, this request is recommended for approval as noted below.

RECOMMENDATION:

Recommended for approval as follows: (Additions are indicated by underlining; deletions are indicated by strike-through. Staff's recommendation is not fully consistent with the petitioner's request. The differing language is noted on page 3 of this report and highlighted in the recommendation below.)

10.700.2 Permitted Uses – Uses in Addition to Those Permitted in the UMU

Use Category	Use Type	Allowed	Restrictions	Blocks
Accessory and Incidental Uses	Car Wash	P	Limited to parking garage only	M, N, P, <u>R</u> – X, Z
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	Fire Station/Public Safety Building	P		X, Z
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	Independent Living	P	Sec. 13.200.3, shall not apply Sec. 13.300.2, shall not apply and Sec. 15.1300.3-15.1300.5 shall not apply	M, N, P – X, Z
	Private Recreation Facility	P		All
Residential Uses	Single-Family Residence (Detached)	P		A – L, <u>Q</u>
	Two-Family Residence	P	Sec. 9.1100 shall not apply	A – L, <u>Q</u>
Retail Uses	Shopping Center	P		<u>Q</u> , S
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	Artisan's Workshop	P		M, N, P, <u>R</u> – W
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	Cabinet/Upholstery Shop	P		S
	Food Truck Park	P		M – Z
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P = Use permitted in block(s) indicated

S = Use may be approved in block(s) indicated upon approval of a specific use permit (See Sec. 6.100)

Numbers = Additional conditions/restrictions apply per Zoning Ordinance. See the Table Notes in Sec. 14.300.

***** = Vehicle and Related Uses are limited to a total allocation of 30 parking spaces for inventory storage.**

10.700.15 Additional Requirements and Restrictions

- A. A UMU district or a group of buildings within the district may not be walled, fenced, or restricted from general public access, except where single-family residences abut a major thoroughfare or non-residential district that is not a part of the UMU development. Fencing would be subject to approval of the Director of Planning or designee.
- B. The second building constructed and all subsequent buildings may not be further than 300 feet from another building. Construction of another phase of construction may begin before completion of a preceding phase.
- C. Signage located along exterior public rights-of-way must comply with Subsection 22.600 (Requirements for Freestanding Signs Located within an Overlay District) of Article 22 (Signs). All signage internal to the development must be consistent with the signage standards of Subsection 10.800.6 (Signs) of Section 10.800 Downtown/Business Government) of Article 10 (Nonresidential Districts).
- D. The landscape edge along Alma Drive may be reduced to 15 feet.
- E. Maximum Building Height: Within 400 feet of Alma Drive, the maximum building height shall be 50 feet. Between 400 and 800 feet from Alma Drive, the maximum building height shall be 75 feet.
- F. A Pattern Book shall be approved by the Planning & Zoning Commission as part of the site plan approval process for all phases of development.
- G. This district is exempted from restrictions in Section 13.500 (Yard Regulations) wherever the BG or CB-1 districts are exempted.
- H. Blocks A, D, E, F, K, L, Q, U, and V may be excluded from the residential district boundary line benefits in Section 13.500.2.N, .3.I, and .4.D (Yard Regulations). This exclusion is triggered only when an adjacent property's development application includes this provision as a note on the plan.

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living facility units may exceed 300 if the total number of combined multifamily and independent living facility units does not exceed 2,600.

- ii. The number of multifamily units and independent living facility units may vary per block where the use is designated on the development plan.

Exceptions by Designated Block:

Block B

- i. Maximum Block Length: 1,000 feet if mews or other streets, and adequate internal pedestrian access is provided
- ii. Maximum Block Size: 3.6 acres

Block K

- i. Minimum Freestanding Nonresidential Building size: None
- ii. Minimum Building Height: One story

Block Q

~~If developed as a Superstore, the following exceptions shall apply:~~

- ~~i. Maximum Block Length: 800 feet~~
- ~~ii. Maximum Block Size: 5.6 acres~~
- ~~iii. Minimum Lot Coverage: 30%~~
- ~~iv. Maximum Single Tenant Ground Floor: 100,000 square feet~~
- ~~v. The building is not required to be lined with individual store fronts~~
- ~~vi. Building setbacks: None~~

Block R

- i. Maximum Block Length: 900 feet
- ii. Maximum Block Size: 4.2 acres
- iii. Minimum Freestanding Nonresidential Building Size: None
- iv. Minimum Building Height: One story

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- i. Maximum Block Length: 1,320 feet if two paseos are provided
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- iii. The 60% requirement for uses along the main street may include primary, secondary, and tertiary uses

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Block X

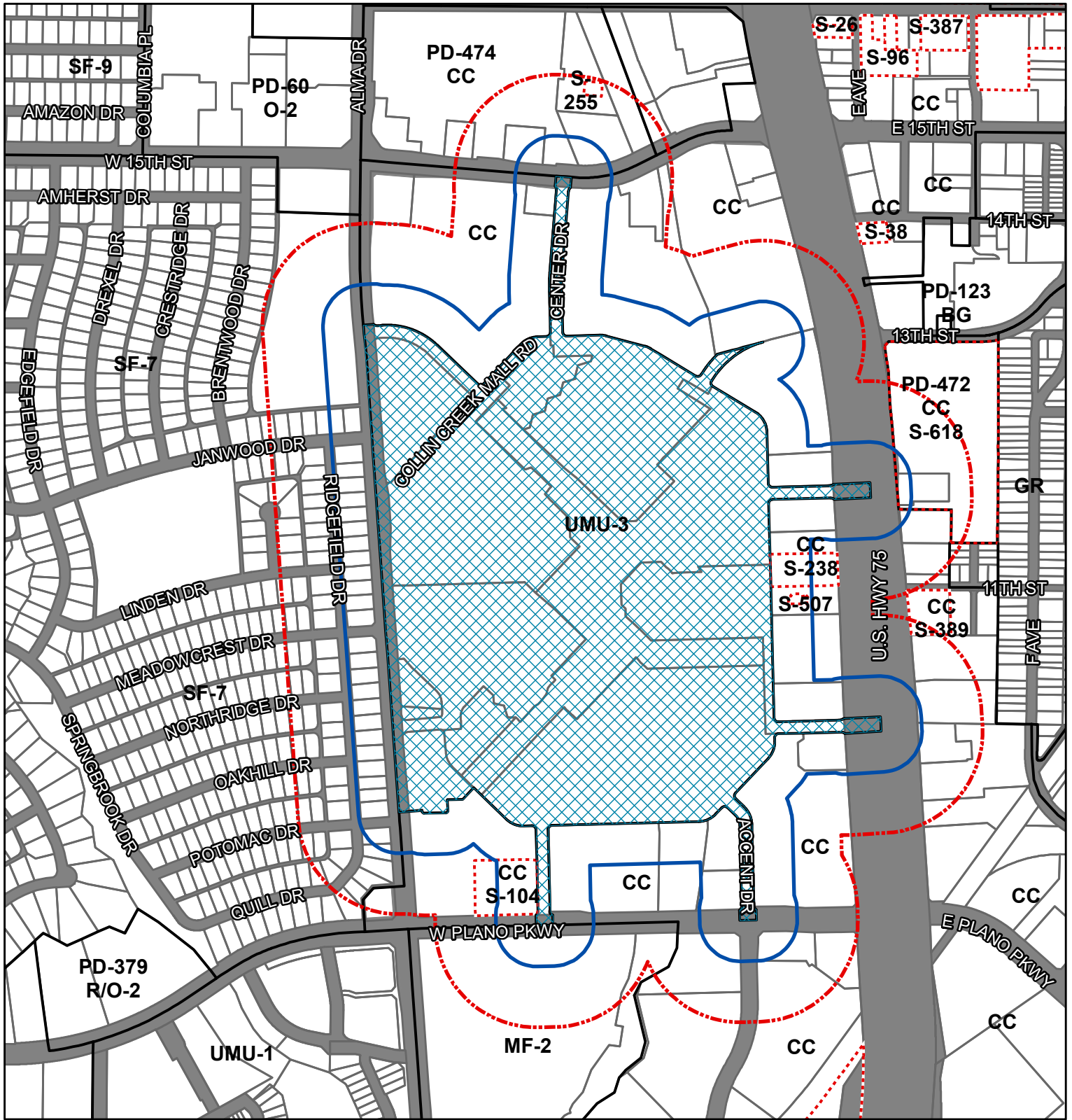
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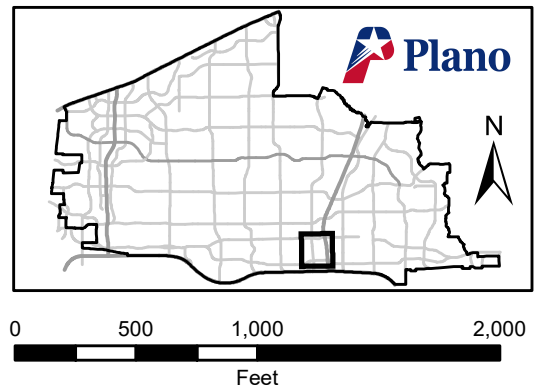


Zoning Case: 2020-030

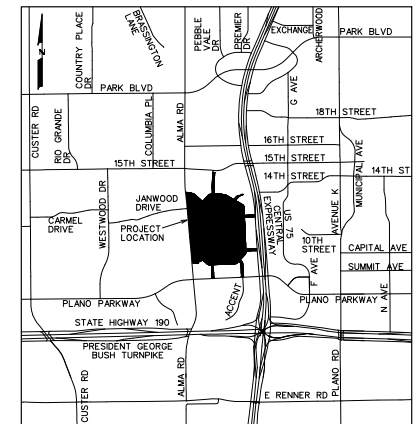
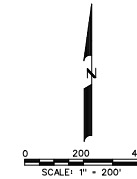
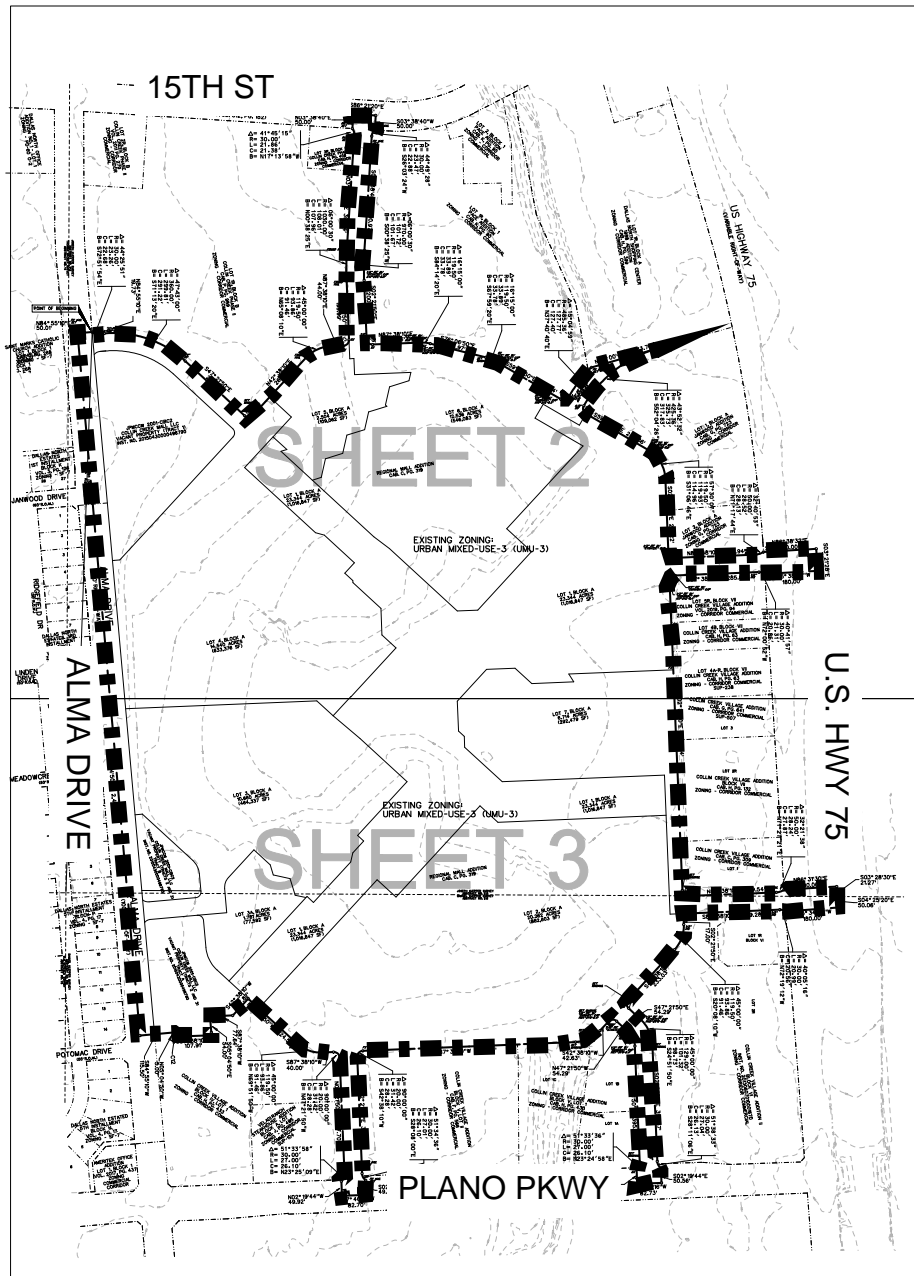
Existing Zoning: Urban Mixed-Use-3 (UMU-3)

Proposed Zoning: Request to amend Urban Mixed-Use-3 (UMU-3)

- 500' Courtesy Notification Buffer
- 200' Notification Buffer
- Subject Property
- Streets
- Zoning Boundary Change/SUP
- Specific Use Permit
- Zoning Boundary
- Municipal Boundaries







TOTAL ACRES 103.615

ZONING CASE #2020-030

ZONING EXHIBIT

REGIONAL MALL

ADDITION

LOTS 1-7, BLOCK A

103.615 ACRES OUT OF THE

JOSEPH KLEPPER SURVEY,

ABSTRACT NO. 213

SAMUEL KLEPPER SURVEY,

ABSTRACT NO. 216

IN THE

CITY OF PLANO

COLLIN COUNTY, TEXAS

OWNERS

MM CCM 12S LLC

MM CCM 13MC LLC

MM CCM 4SM LLC

ROB ROMO

1800 VALLEY VIEW LANE,

SUITE 300

FARMERS BRANCH, TEXAS 75234

469-892-7200

JC PENNEY CO INC.

LARRY SMITH

6501 LEGACY DRIVE

PLANO, TX 75024

972-431-0000

PREPARED BY

CORWIN ENGINEERING, INC.

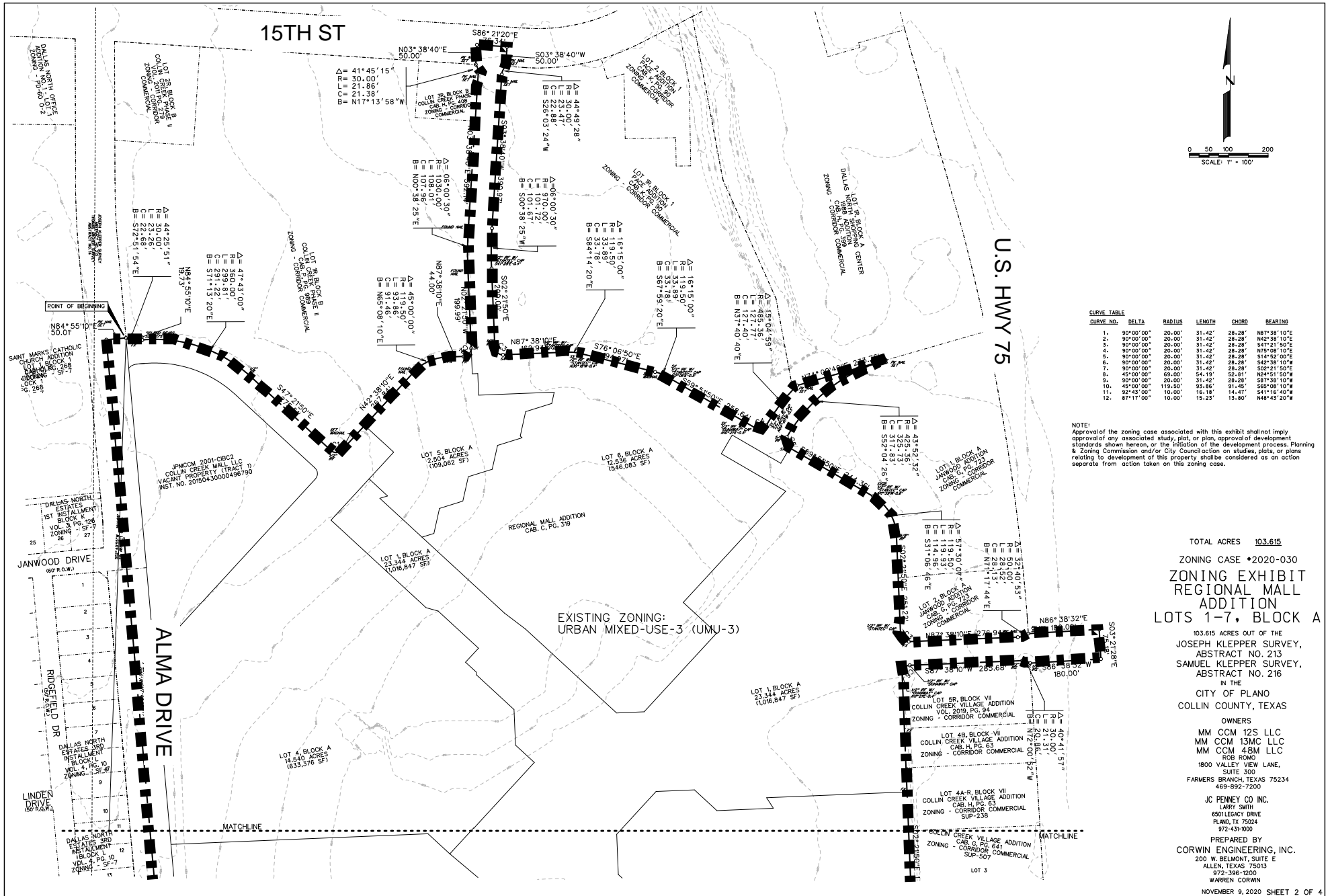
200 W. BELMONT, SUITE E

ALLEN, TEXAS 75013

972-396-1200

WARREN CORWIN

NOVEMBER 9, 2020 SHEET 1 OF 4



CURVE NO.	BETA	RADIUS	LENGTH	CHORD	BEARING
1.	90°00'00"	20.00'	31.42'	28.28'	N87°38'10"E
2.	90°00'00"	20.00'	31.42'	28.28'	N42°38'10"E
3.	90°00'00"	20.00'	31.42'	28.28'	S47°21'50"E
4.	90°00'00"	20.00'	31.42'	28.28'	N75°08'10"E
5.	90°00'00"	20.00'	31.42'	28.28'	S14°52'00"E
6.	90°00'00"	20.00'	31.42'	28.28'	S42°58'10"W
7.	90°00'00"	20.00'	31.42'	28.28'	S02°21'50"E
8.	45°00'00"	69.00'	54.15'	52.81'	N24°51'50"W
9.	90°00'00"	20.00'	31.42'	28.28'	S87°38'10"W
10.	45°00'00"	119.50'	93.98'	91.45'	S69°08'10"W
11.	92°43'00"	10.00'	16.18'	14.47'	S41°16'40"W
12.	87°17'00"	10.00'	15.23'	13.80'	N48°43'20"W

NOTE:
Approval of the zoning case associated with this exhibit shall not imply approval of any associated study, plat, or plan, approval of development standards shown hereon, or the initiation of the development process. Planning & Zoning Commission and/or City Council action on studies, plats, or plans relating to development of this property shall be considered as an action separate from action taken on this zoning case.

TOTAL ACRES **103.615**

ZONING CASE #2020-030

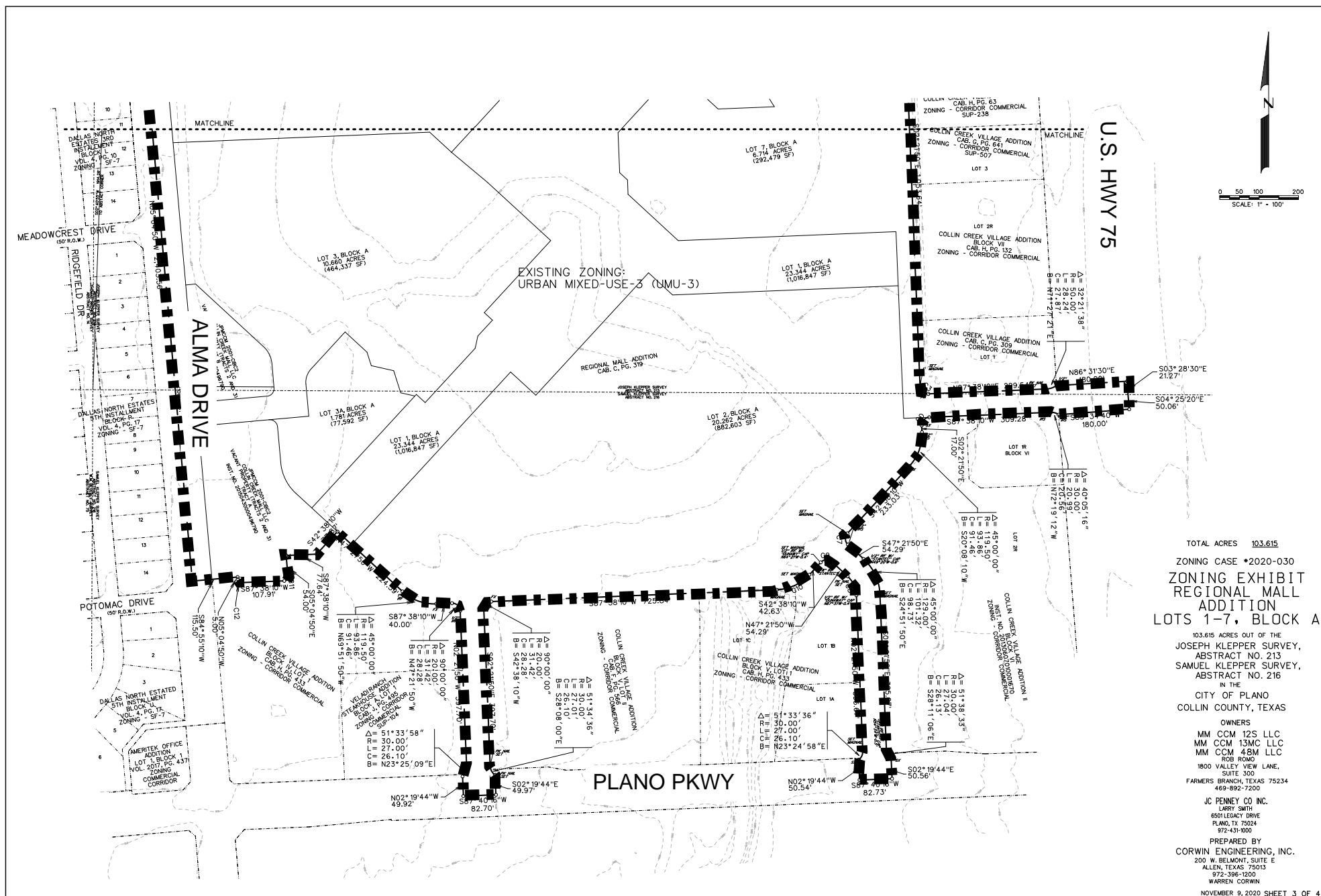
ZONING EXHIBIT
REGIONAL MALL
ADDITION
LOTS 1-7, BLOCK A

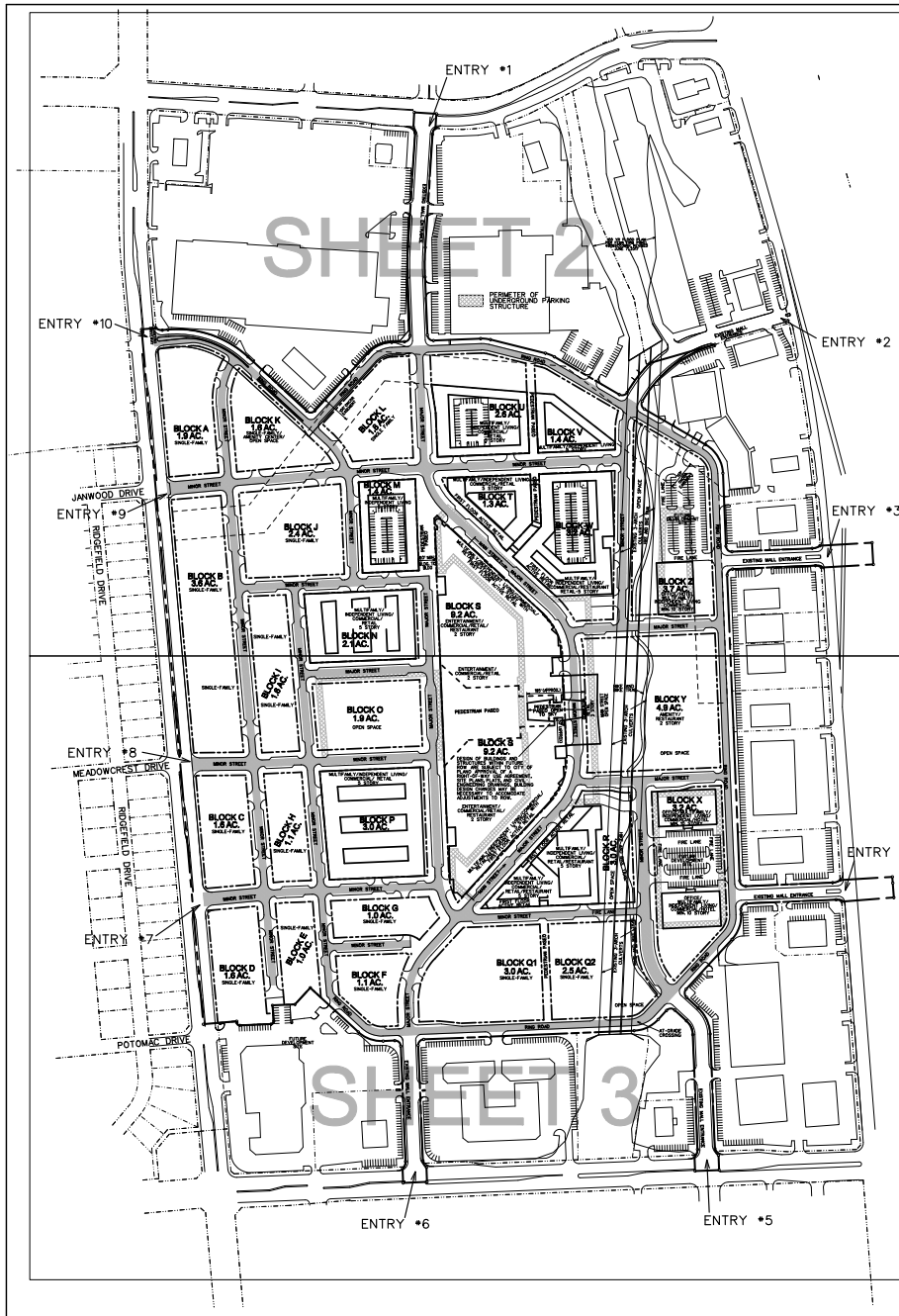
103.615 ACRES OUT OF THE
JOSEPH KLEPPER SURVEY,
ABSTRACT NO. 213
SAMUEL KLEPPER SURVEY,
ABSTRACT NO. 216
IN THE
CITY OF PLANO
COLLIN COUNTY, TEXAS

OWNERS
MM CCM 12S LLC
MM CCM 13MC LLC
MM CCM 4SM LLC
ROB ROMO
1800 VALLEY VIEW LANE,
SUITE 300
FARMERS BRANCH, TEXAS 75234
469-892-7200

JC PENNEY CO INC.
LARRY SMITH
6501 LEGACY DRIVE
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972-431-0000

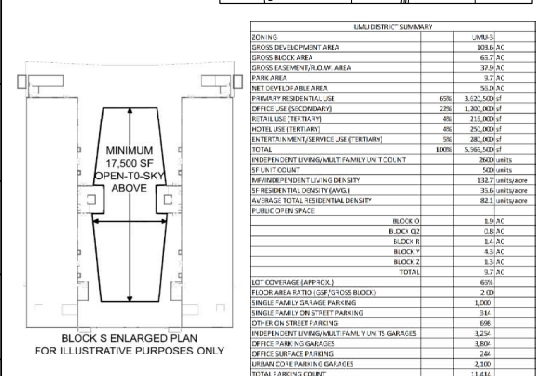
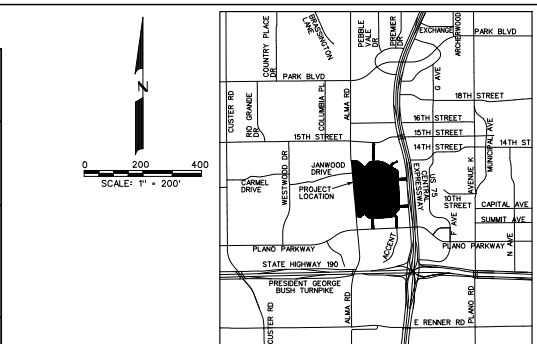
PREPARED BY
CORWIN ENGINEERING, INC.
200 W. BELMONT, SUITE E
ALLEN, TEXAS 75013
972-396-1200
WARREN CORWIN





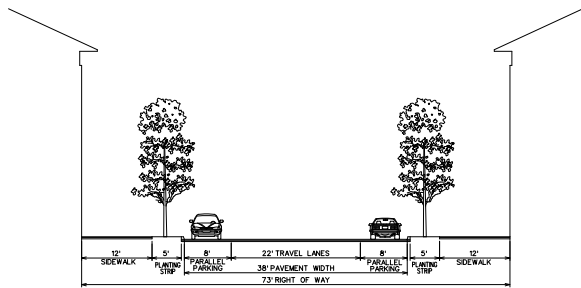
BLOCK TABLE

Block	Phase	Area	Units	Units/Acre	Units/Block	Units/Phase	Units/Total
A	1	10,500 sq ft	30 units	2.86	30	30	30
B	1	10,500 sq ft	30 units	2.86	30	30	30
C	1	10,500 sq ft	30 units	2.86	30	30	30
D	1	10,500 sq ft	30 units	2.86	30	30	30
E	1	10,500 sq ft	30 units	2.86	30	30	30
F	1	10,500 sq ft	30 units	2.86	30	30	30
G	1	10,500 sq ft	30 units	2.86	30	30	30
H	1	10,500 sq ft	30 units	2.86	30	30	30
I	1	10,500 sq ft	30 units	2.86	30	30	30
J	1	10,500 sq ft	30 units	2.86	30	30	30
K	1	10,500 sq ft	30 units	2.86	30	30	30
L	1	10,500 sq ft	30 units	2.86	30	30	30
M	1	10,500 sq ft	30 units	2.86	30	30	30
N	1	10,500 sq ft	30 units	2.86	30	30	30
O	1	10,500 sq ft	30 units	2.86	30	30	30
P	1	10,500 sq ft	30 units	2.86	30	30	30
Q1	1	10,500 sq ft	30 units	2.86	30	30	30
Q2	1	10,500 sq ft	30 units	2.86	30	30	30
R	1	10,500 sq ft	30 units	2.86	30	30	30
S	1	10,500 sq ft	30 units	2.86	30	30	30
T	1	10,500 sq ft	30 units	2.86	30	30	30
U	1	10,500 sq ft	30 units	2.86	30	30	30
V	1	10,500 sq ft	30 units	2.86	30	30	30
W	1	10,500 sq ft	30 units	2.86	30	30	30
X	1	10,500 sq ft	30 units	2.86	30	30	30
Y	1	10,500 sq ft	30 units	2.86	30	30	30
Z	1	10,500 sq ft	30 units	2.86	30	30	30

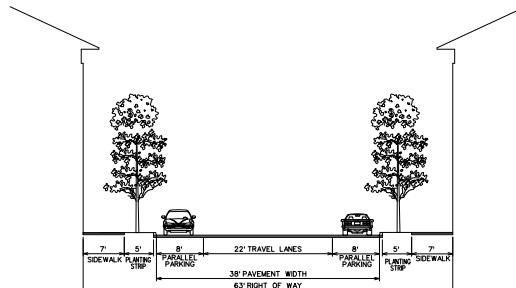


Block	Area	Units	Units/Acre	Units/Block	Units/Phase	Units/Total
A	10,500 sq ft	30 units	2.86	30	30	30
B	10,500 sq ft	30 units	2.86	30	30	30
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F	10,500 sq ft	30 units	2.86	30	30	30
G	10,500 sq ft	30 units	2.86	30	30	30
H	10,500 sq ft	30 units	2.86	30	30	30
I	10,500 sq ft	30 units	2.86	30	30	30
J	10,500 sq ft	30 units	2.86	30	30	30
K	10,500 sq ft	30 units	2.86	30	30	30
L	10,500 sq ft	30 units	2.86	30	30	30
M	10,500 sq ft	30 units	2.86	30	30	30
N	10,500 sq ft	30 units	2.86	30	30	30
O	10,500 sq ft	30 units	2.86	30	30	30
P	10,500 sq ft	30 units	2.86	30	30	30
Q1	10,500 sq ft	30 units	2.86	30	30	30
Q2	10,500 sq ft	30 units	2.86	30	30	30
R	10,500 sq ft	30 units	2.86	30	30	30
S	10,500 sq ft	30 units	2.86	30	30	30
T	10,500 sq ft	30 units	2.86	30	30	30
U	10,500 sq ft	30 units	2.86	30	30	30
V	10,500 sq ft	30 units	2.86	30	30	30
W	10,500 sq ft	30 units	2.86	30	30	30
X	10,500 sq ft	30 units	2.86	30	30	30
Y	10,500 sq ft	30 units	2.86	30	30	30
Z	10,500 sq ft	30 units	2.86	30	30	30

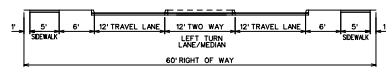
DEVELOPMENT PLAN
PROJECT #02020-004
COLLIN CREEK
103.615 ACRES OUT OF THE
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SAMUEL KLEPPER SURVEY,
ABSTRACT NO. 216
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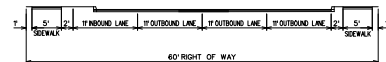
MAJOR STREET-73' RIGHT OF WAY



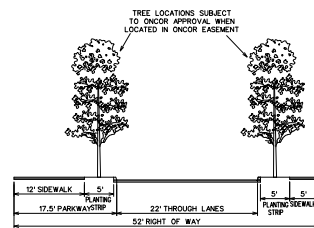
MINOR STREET-63' RIGHT OF WAY



**RING ROAD TO US 75
60' RIGHT OF WAY**

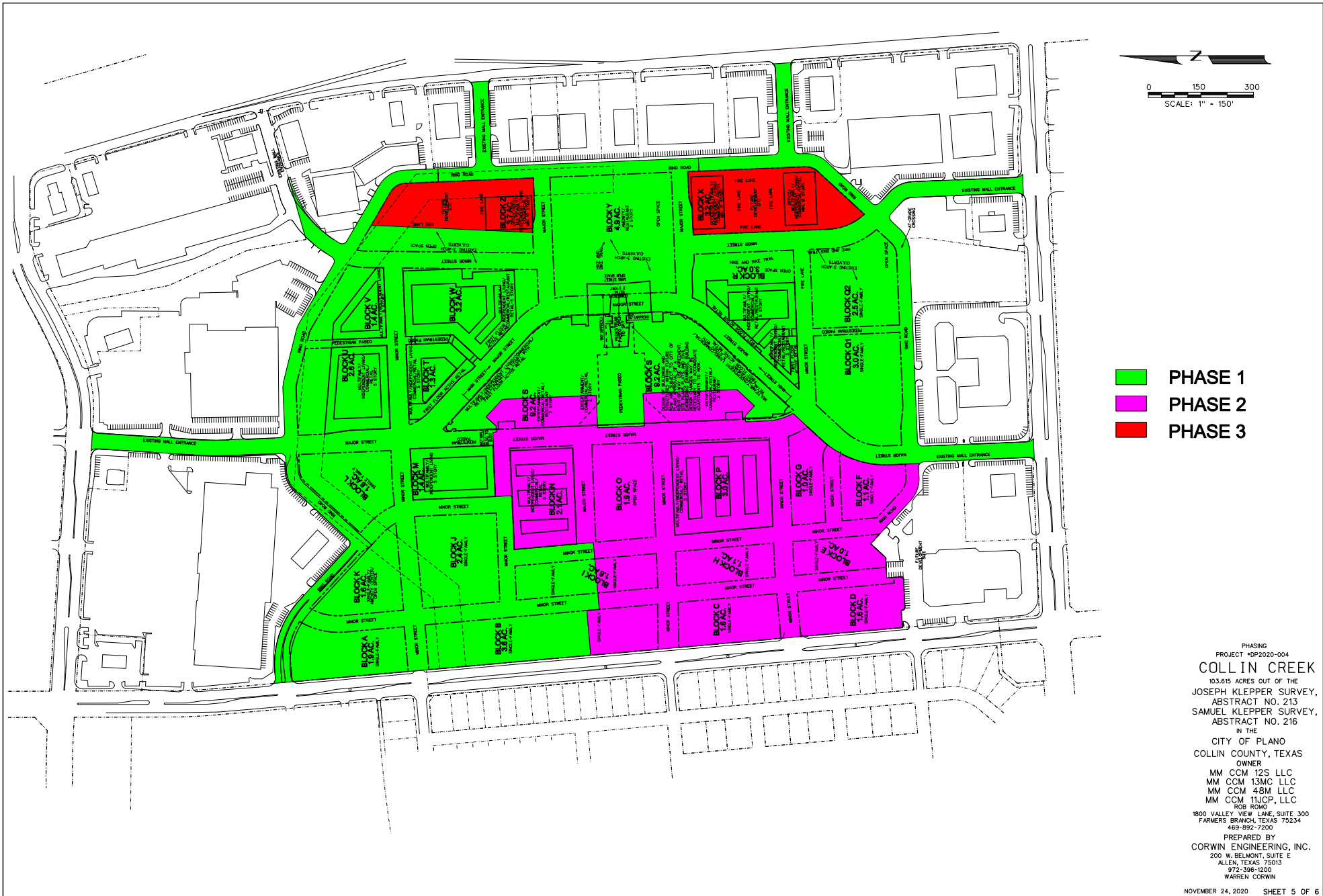


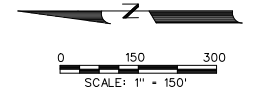
**RING ROAD TO PLANO PARKWAY
AND 15TH STREET
60' RIGHT OF WAY**



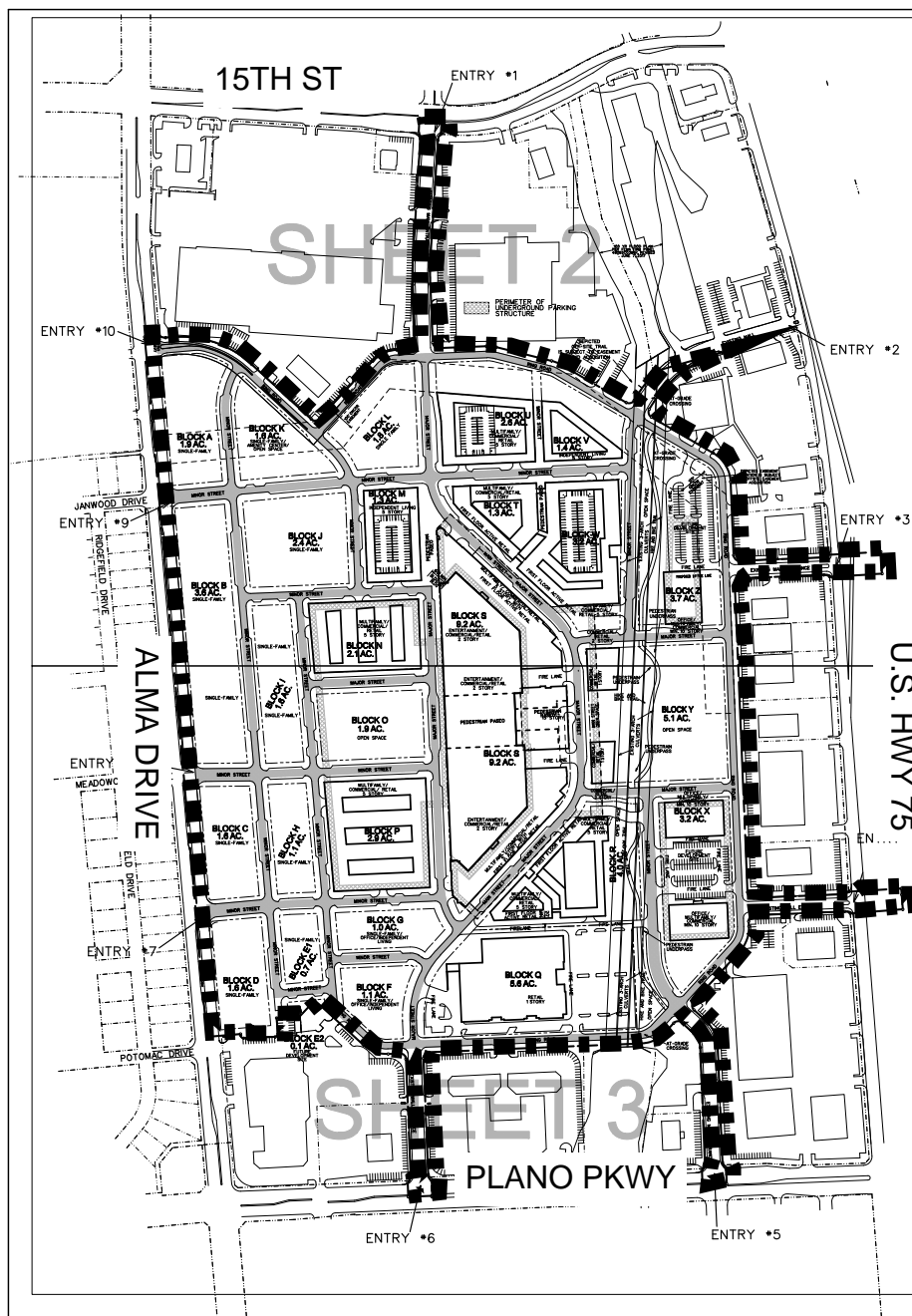
RING ROAD - 50' RIGHT OF WAY

STREET SECTIONS
PROJECT #DP2020-004
COLLIN CREEK
103.615 ACRES OUT OF THE
JOSEPH KLEPPER SURVEY,
ABSTRACT NO. 213
SAMUEL KLEPPER SURVEY,
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972-396-1200
WARREN CORWIN





- MAX. HEIGHT
50 FEET
- MAX. HEIGHT
75 FEET
- MAX. HEIGHT
PER UMU



BLOCK TABLE

A	Block 4	Phase 1	Notes	16	45,000 sq ft approx.	30 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
B	Block 1	Phase 1	Notes	5.6	16,352 sq ft approx.	100 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
C	Block 1	Phase 2	Notes	16	61,035 sq ft approx.	40 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
D	Block 5	Phase 2	Notes	1.6	71,092 sq ft approx.	40 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
E1	Block 11	Phase 2	Notes	0.3	23,043 sq ft approx.	40 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
E2	Block 12	Phase 2	Notes	0.3	50 units								
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
F	Block 1	Phase 2	Notes	1.1	50,133 sq ft approx.	40 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
G	Block 5	Phase 2	Notes	1.1	45,790 sq ft approx.	25 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
H	Block 6	Phase 2	Notes	1.3	45,000 sq ft approx.	30 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
I	Block 1	Phase 1	Notes	1.6	61,035 sq ft approx.	40 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
J	Block 1	Phase 1	Notes	2.4	105,654 sq ft approx.	240 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
K	Block 1	Phase 1	Notes	1.6	11,000 sq ft approx.	100 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
L	Block 1	Phase 1	Notes	1.8	71,893 sq ft approx.	40 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
M	Block 1	Phase 1	Notes	1.3	62,000 sq ft approx.	180 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
N	Block 5	Phase 2	Notes	2.3	31,000 sq ft approx.	300 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
O	Block 5	Phase 2	Notes	15 acres									
	Open Space Acres												

P	BlockP	Phase 1	Notes	2.5	45,000 sq ft approx.	30 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
Q	BlockQ	Phase 1	Notes	3.6	90,000 sq ft approx.	60 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
R	BlockR	Phase 1	Notes	4.0	28,000 sq ft approx.	25 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
S	BlockS	Phase 1	Notes	9.2	300,000 sq ft approx.	800 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
T	BlockT	Phase 1	Notes	1.3	17,000 sq ft approx.	120 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
U	BlockU	Phase 1	Notes	2.6	230,000 sq ft approx.	300 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
V	BlockV	Phase 1	Notes	1.4	30,000 sq ft approx.	120 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
W	BlockW	Phase 1	Notes	3.2	220,000 sq ft approx.	280 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
X	BlockX	Phase 3	Notes	9.2	400,000 sq ft approx.	400 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
Y	BlockY	Phase 1	Notes	5.7	10,000 sq ft approx.	20 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												
Z	BlockZ	Phase 3	Notes	3.1	500,000 sq ft approx.	400 units							
	Single-Family (sq ft approx.)												
	Multi-Family Units (Max)												
	Offices												
	Hotels												

NOTES:

1. PARKING, TOTALS AND LOCATIONS ARE APPROXIMATE AND REQUIRED TO MEET UTA DISTRICT STANDARDS AT THE TIME OF SUBMITTAL.

2. AN EASEMENT WILL BE MADE TO REUSE THE SANGER-ROBERTSON TRACT.

3. INTERSECTION GEOMETRY SHALL BE DETERMINED AT DEDICATION MAY BE REQUIRED.

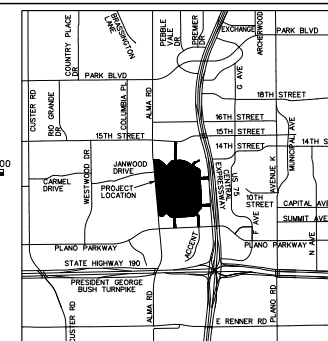
4. PHASING AND PROGRAMS ARE NOTED, HOWEVER, COMMENCEMENT OF CONSTRUCTION ON ANY SUBSECTOR WILL BE DETERMINED BY THE UTA DISTRICT.

5. AN EASEMENT WILL BE MADE TO OBTAIN EASEMENTS TO PROVIDE ACCESS TO THE SANGER-ROBERTSON TRACT AND PAVING/CURBS ADJUTS THE DEVELOPMENTS PROPERTY.

6. ALL STREETS DRIBTS, MEDIAN OPENINGS, TURN LANE OPENINGS, AND TURN LANE OPENINGS SHALL BE DETERMINED BY THE UTA DISTRICT REGULATIONS, AND TxDOT REQUIREMENTS.

7. THE LOCATION OF PRIVATE AND PUBLIC IMPROVEMENTS SHALL BE DETERMINED BY THE UTA DISTRICT REGULATIONS, AND TxDOT REQUIREMENTS.

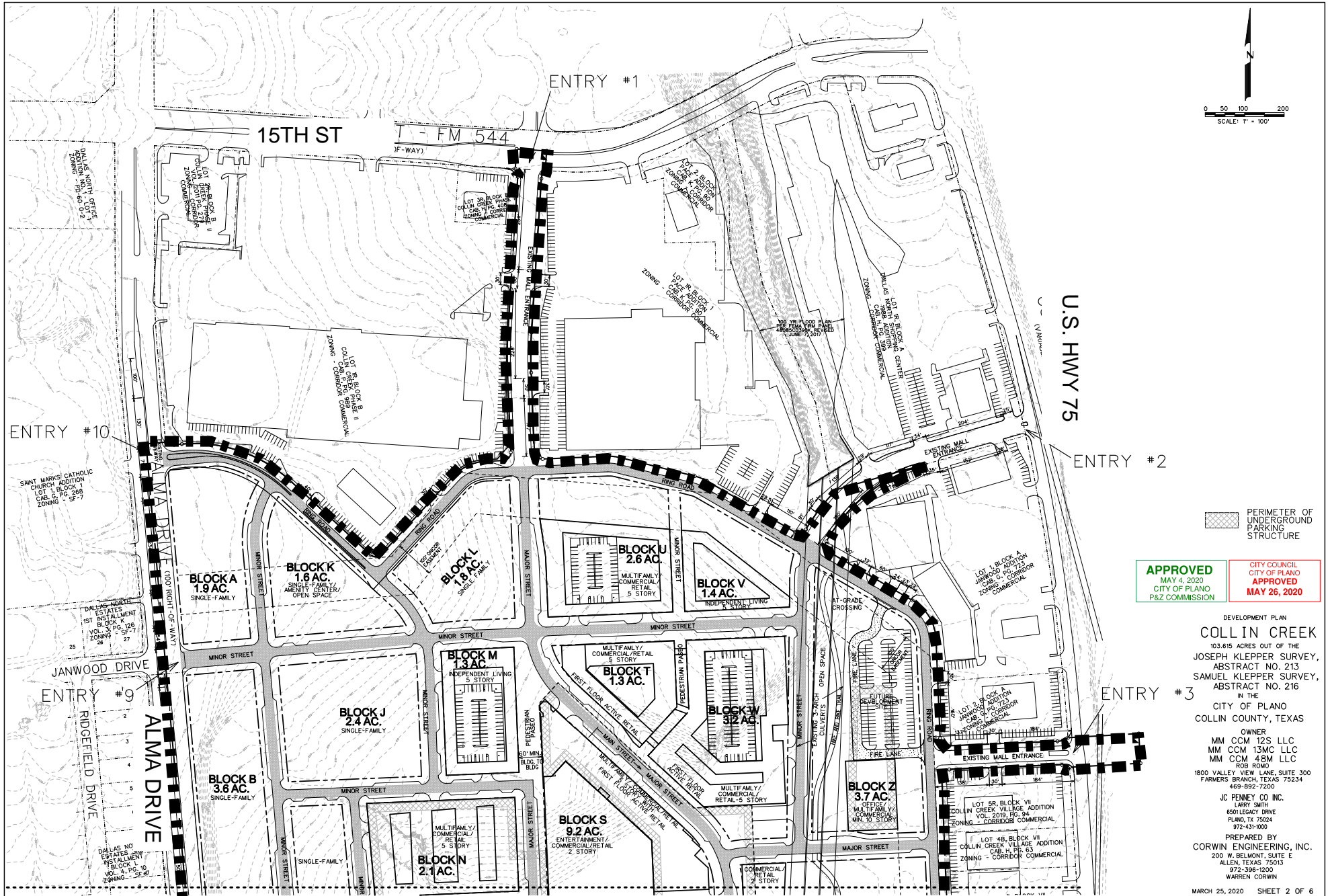
- NOTES:
 1. PARKING TURNS AND LOCATIONS ARE APPROXIMATE ON THE DEVELOPMENT PLAN, BUT WILL BE VERIFIED AS ACCURATE AND SECURED TO TRANSIT TO URBAN DISTRICT STANDARDS AT THE TIME OF PRELIMINARY SITE PLAN APPROVAL.
 2. AN EFFORT WILL BE MADE TO REUSE THE SANGER-HARRIS MOSAIC.
 3. INTERSECTION GEOMETRY SHALL BE DETERMINED AT THE PRELIMINARY SITE PLAN STAGE. ADDITIONAL RIGHT OF WAY DEDICATION MAY BE REQUIRED.
 4. PHASING SHOULD PROGRESS AS NOTED; HOWEVER, ONE PHASE COMPLETION OR CONSTRUCTION ON ANY SUBSEQUENT PHASE IS NOT REQUIRED.
 5. AN EFFORT WILL BE MADE TO REMOVE EASEMENTS OR ADDITIONAL RIGHT-OF-WAY FROM ADJACENT PROPERTY OWNERS IN ORDER TO PROVIDE PEDESTRIAN REFUGE AREAS AND IMPROVED LANDSCAPE EDGES AT ENTRYWAYS WHERE THE EXISTING SIDEWALKS ARE NARROW.
 6. ALL STREETS DRIVES MEDIAN PLANTINGS, TURN LANE AND ASSOCIATED IMPROVEMENTS WILL BE CONSTRUCTED IN ACCORDANCE WITH THE CITY OF PLANO'S URBAN MIXED-USE ZONING DISTRICT, THOROUGHFARE STANDARDS RULES & REGULATIONS.
 7. THE LOCATION OF PRIVATE AND PUBLIC IMPROVEMENTS MAY BE REFINED AT THE PRELIMINARY SITE PLAN STAGE IN ORDER TO ACCOUNT FOR UTILITY AND DRAINAGE INFRASTRUCTURE DESIGN AND EASEMENT ALLOCATION.
 8. BALANCED LANDSCAPE TREATMENTS FOR AESTHETIC/PEDESTRIAN SAFETY PURPOSES WILL BE PROVIDED AT STREET AND DRIVE INTERSECTIONS.
 9. BALANCED SITTING AREAS AND GROUND FLOOR CONNECTIONS WILL BE PROVIDED WITHIN THE BLOCK'S PEDESTRIAN PASSAGE.

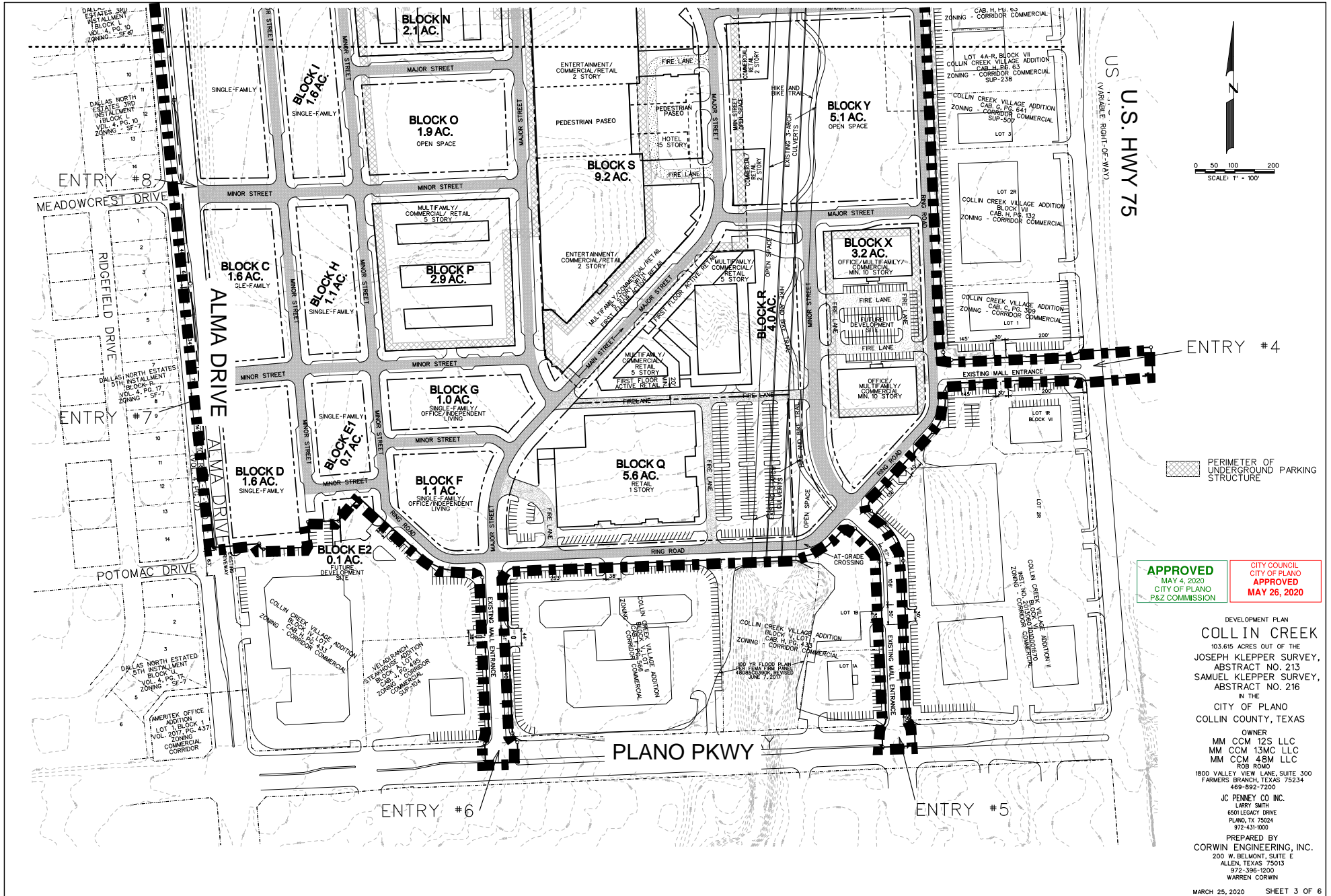
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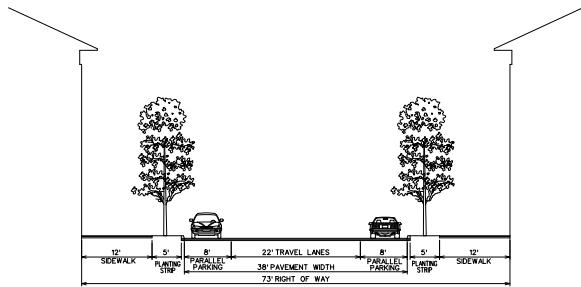
<p>APPROVED MAY 4, 2020 CITY OF PLANO P&Z COMMISSION</p>	<p>CITY COUNCIL CITY OF PLANO APPROVED MAY 26, 2020</p>
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DEVELOPMENT PLAN
COLLIN CREEK
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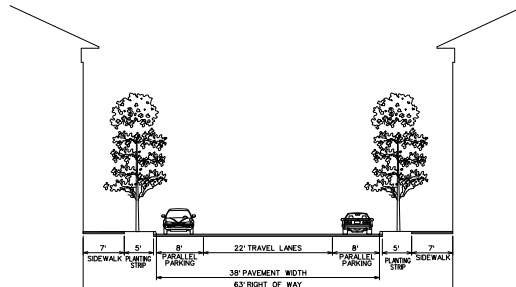
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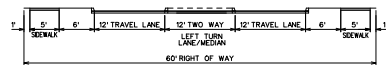




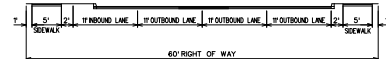
MAJOR STREET-73' RIGHT OF WAY



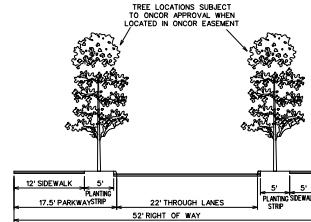
MINOR STREET-63' RIGHT OF WAY



RING ROAD TO US 75
60' RIGHT OF WAY



RING ROAD TO PLANO PARKWAY
AND 15TH STREET
60' RIGHT OF WAY

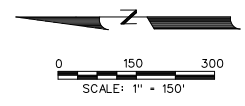
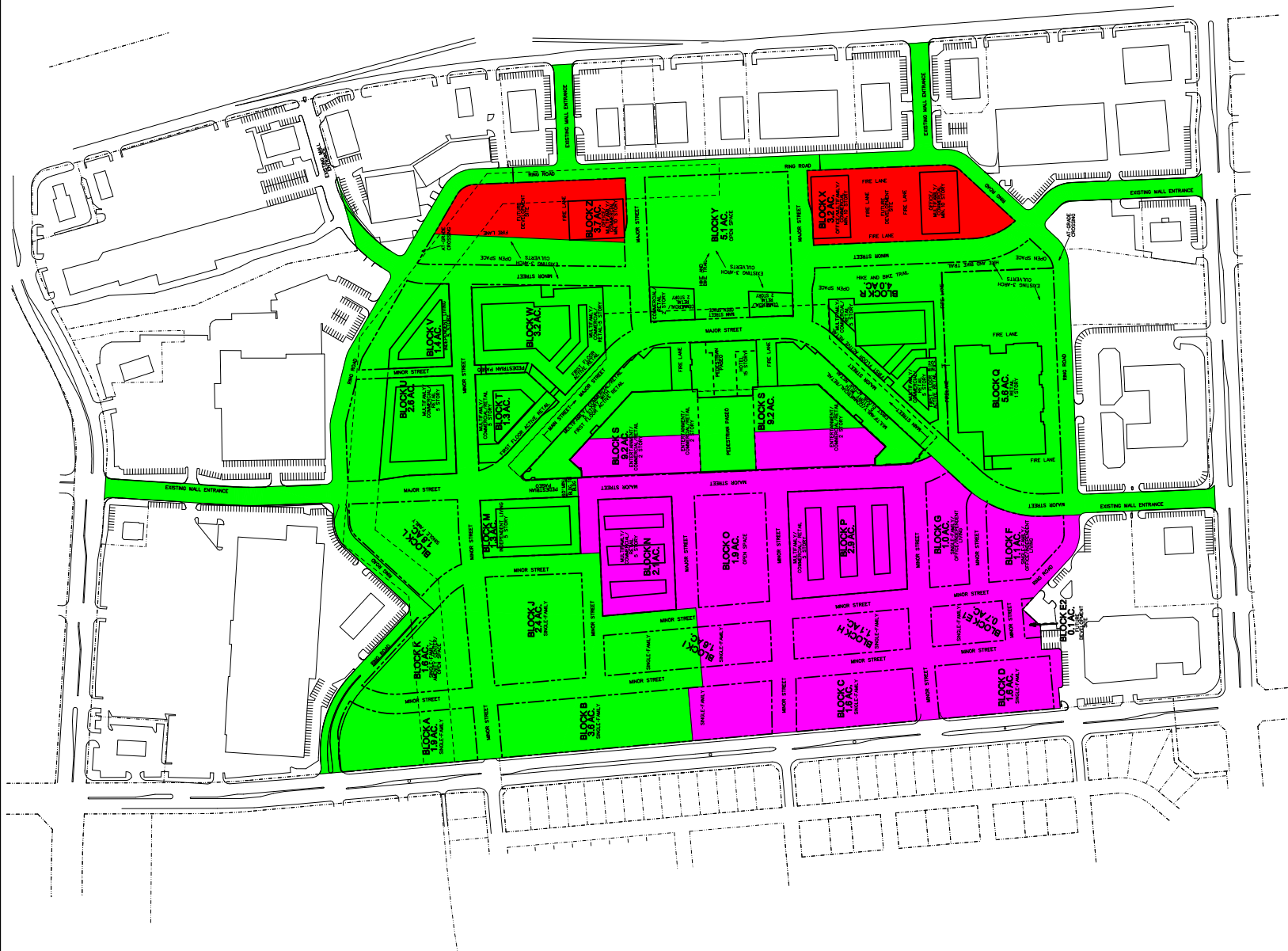


RING ROAD - 50' RIGHT OF WAY

APPROVED
MAY 4, 2020
CITY OF PLANO
P&Z COMMISSION

CITY COUNCIL
CITY OF PLANO
APPROVED
MAY 26, 2020

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- PHASE 1
- PHASE 2
- PHASE 3

<p style="text-align: center;">APPROVED</p> <p style="text-align: center;">MAY 4, 2020 CITY OF PLANO P&Z COMMISSION</p>	<p style="text-align: center;">CITY COUNCIL CITY OF PLANO APPROVED MAY 26, 2020</p>
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PHASING

COLLIN CREEK

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OWNER
MM CCM 12S LLC
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ROB ROMO
1800 VALLEY VIEW LANE, SUITE 300
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PLANO, TX 75024
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PREPARED BY
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ALLEN, TEXAS 75013
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WARREN CORWIN



December 2, 2020

Planning and Zoning Commission, City of Plano
1520 Avenue K, Suite 250
Plano, TX 75074

Re: Collin Creek Urban Mixed Use-3

Dear Commissioners:

Centurion American respectfully requests your positive consideration of our proposed revisions to the Collin Creek Urban Mixed Use-3 District. These modifications are due in part to additional refinement of Collin Creek's long range development vision as well as a significant change with the recent acquisition of the JC Penney's property.

Since JC Penney will no longer be developing a "superstore" within Collin Creek on Block Q, we are proposing to add single family residential to this location. We believe the additional new residences will contribute greatly to the overall vibrancy of Collin Creek. With this change in use, we will also be eliminating requested UMU exceptions related to this block since they are no longer needed at this location.

Our requested modifications also include a change to Main Street within Block S, the heart of our retail and entertainment center. Due to the recent downturn in the hotel industry's demand for rooms, we have been requested to relocate the planned hotel site from Block S which is being developed as part of Phase I, to Blocks X and/or Z. These blocks are closer to the North Central Expressway and will be developed in Phase II. In the space previously planned for the hotel will be a multi-level venue of restaurants that will project over Main Street and connect with the planned park in Block Y. We envision this increasing the street activity along Main Street as well as enhancing the park location.

Finally, we ask that the limitation of multifamily units versus independent living units be removed so that we are free to develop within the existing cap of 2600 units and within the designated blocks, either multifamily residential or independent living facilities. We are not adding new blocks for such uses, simply requesting that we be permitted to develop one or the other use on the designated blocks.

We hope this provides you with additional insight as to purpose and intent of our requested modifications to the Collin Creek Urban Mixed Use-3 District. We look forward to speaking with you of our plans at Monday night's Planning and Zoning meeting.

Thank you for your consideration.

Mehrdad Moayedi
President & CEO, Centurion American



CENTURION AMERICAN * DEVELOPMENT GROUP

1800 VALLEY VIEW LANE, SUITE 300 * FARMERS BRANCH, TX 75234 * (O) 469.892.7200 * (F) 469.892.7202

Applicant's Request

UMU-3

Collin Creek Urban Mixed-Use-3

2nd Amendment – Nov. 20, 2020 Final Revisions

The permitted uses and standards shall be in accordance with the Urban Mixed-Use (UMU) zoning district standards unless otherwise specified herein. Where an approved development plan conflicts with an adopted regulation and no variance or exception is expressly approved, the UMU regulation shall apply.

10.700.2 Permitted Uses - Uses in Addition to Those Permitted in the UMU

Use Category	Use	Allowe	Restrictions	Blocks
Accessory and Incidental Uses	Car Wash	P	Limited to parking garage only	M, N, P, R – X, Z
	Concrete/Asphalt Batch Plant (Temp.)	36		All except A-D
Educational, Institutional, Public and Special Uses	Community Center	P		All
	Fire Station/Public Safety Building	P		X, Z
	Helistop	S		S, X, Z
	Independent Living	P	Sec. 13.200.3 shall not apply Sec. 13.300.2 and shall not apply Sec. 15.1300.3 - 15.1300.5 shall not apply	M, N, P – X, Z
	Private Recreation Facility	P		All
Residential Uses	Single-Family Residence (Detached)	P		A – L, Q
	Two-Family Residence	P	Sec. 9.1100 shall not apply	A – L, Q
Retail Uses	Shopping Center	P		Q , S
	Superstore	P	No drive-through windows	Q
Service Uses	Amusement, Commercial (Outdoor)	S		X, Z
	Arcade	P		M, N, P, R – X, Z
	Artisan's Workshop	P		M, N, P, R – W
	Business Service	P		M, N, P, R – X, Z
	Cabinet/Upholstery Shop	P		S
	Food Truck Park	P		M – Z
	Kennel (Indoor)/Commercial Pet Sitting	P		Q , S
	Veterinary Clinic	P		Q , S
Transportation, Utility, Communication Uses	Electrical Substation	S		X, Z
Vehicle and Related Uses***	Motorcycle Sales & Service	P	Indoor only/No repair services	Q , S
	Vehicle Dealer (New)	P	Indoor only/No repair services	Q , S
	Vehicle Leasing and Renting	P	Parking of vehicles in garage only/No repair services	Q , S

P = Use permitted in block(s) indicated

S = Use may be approved in block(s) indicated upon approval of a specific use permit (See Sec. 6.100)

Numbers = Additional conditions/restrictions apply per Zoning Ordinance

*** = Vehicle and Related Uses are limited to a total allocation of 30 parking spaces for inventory storage.

10.700.3 Area, Yard and Bulk Requirements

See Sec. 10.700.14 for Area, Yard and Bulk Requirements for single-family residences.

10.700.4 Definitions - The following additional and modified definitions shall apply:

Block

An area enclosed or divided by streets, paseos, fire lanes, utility easements, and/or transit rights-of-way on all sides, excluding divisions created by alleys, and service drives.

Paseo

An outdoor public pedestrian pathway where no vehicular access is allowed except for emergency services as needed.

Pattern Book

A handbook of design standards that provides direction for architectural styles and diversity by building types, building facade materials, porches, alcoves, balconies, public spaces, entryways, windows, roofs and parapets, garages, sidewalks, fencing, lighting, outdoor seating, streetscape, and landscaping.

Smaller Usable Open Space

An open space area in a single-family block designed and intended to be used by the public for outdoor living and/or passive recreation.

10.700.9 B. Additional Use Regulations

The 30 dwelling units per acre restriction shall not apply to single-family development.

10.700.10 Streets and Sidewalks

B.vi. Paseo - (minimum width of 28 feet with a minimum 12-foot wide sidewalk)

D. Block Size - See Exceptions by Designated Block

E. Block Length - See Exceptions by Designated Block

G. Street Trees

Street trees may not be provided if prohibited by a utility easement.

H. Sidewalks

Required minimum widths for clear pedestrian paths may be modified by the Director of Planning or designee in unique circumstances and in keeping with the intent of the district.

10.700.11 Usable Open Space

C. Single-family residences are exempt from Sec. 13.800.

D. Smaller usable open space areas must be no larger than three acres or smaller than 1,800 square feet and must have a minimum width of 30 feet and a minimum length of 60 feet.

10.700.13 Building Placement and Design

D. Nonresidential space must have a minimum floor-to-ceiling height of 12 feet on the ground floor only.

10.700.14 Single-Family Regulations

- A. The following area, yard, and bulk requirements shall apply to all single-family residential development in the UMU district unless otherwise expressly stated:

Description	Single-Family Residences (Attached)	Single-Family Residence (Detached) and Two Family Residence
Minimum Lot Area	700 square feet	800 square feet
Maximum Lot Area	4,000 square feet	4,000 square feet
Minimum Lot Width	20 feet (see D.iii. below)	20 feet (see D.iii. below)
Maximum Lot Width	40 feet (see D.iv. below)	40 feet (see D.iv. below)
Minimum Lot Depth	35 feet	35 feet
Front Yard Setbacks	75% of the building face shall be within 10 feet of the street curb. If easements are present, 75% of the building face shall be built to the easement line.	75% of the building face shall be within 10 feet of the street curb. If easements are present, 75% of the building face shall be built to the easement line.
Side Yard Setbacks		
Interior Lot	None	0 – 3 feet (as further defined below)
Corner Lot	Same as front	Same as front
Minimum Rear Yard	None	None
Minimum Height	1 story	1 story
Maximum Height	3 story, 50 feet (See D.ii. below)	3 story, 50 feet (See D.ii. below)
Maximum Lot Coverage	100%	100%
Minimum Lot Coverage	60% (See D.v. below)	60% (See D.v. below)

- B. Each dwelling unit shall be on an individually-platted lot, except for two family dwellings which may be platted in pairs.
- C. All utilities shall be provided separately to each two family dwelling unit such that each unit is individually metered.
- D. Standards for Allocation of Single-Family Residences.
- No more than 75% of the lots within the development may be developed as single-family residence attached units. Two-family residences shall be considered single-family detached residences.
 - A minimum of 25% of the lots must be developed with a maximum height of 2 story, 35 feet.
 - A maximum of 50 residences may have a minimum lot width between 18 to less than 20 feet.
 - A maximum of 50 residences may have a maximum lot width of 50 feet.
 - Units at the end of the block may have a reduced lot coverage where impacted by site constraints.
- E. Outdoor living areas, patios, and or decks are allowed above the second and third stories of buildings but shall not exceed the maximum building height.
- F. Maximum density must not exceed 40 dwelling units per acre.
- G. Minimum density must be 18 dwelling units per acre or greater.
- H. Maximum length of single-family residence attached buildings must not exceed 200 feet.

- I. Stoops and landscape areas adjacent to the building may extend a maximum distance of five feet into the area between the front facade of the building and the back of the street curb.
- J. Garages and Visitor Parking
 - i. Each dwelling unit shall have a garage with a minimum of two parking spaces. A maximum of 50 residences having not more than 1500 square feet and not more than 1.5 stories may have a garage with one parking space.
 - ii. Tandem garage spaces are allowed.
 - iii. Single-family residence garages shall not be oriented toward a minor or major street, ring road, or open space.
 - iv. Garage entrances shall be allowed only from a mews street or alley.
 - v. The distance from the garage to the travel lane of the alley or mews street shall be 5 or less feet in length or shall be 20 feet or greater in length.
 - vi. Elimination of the garage space, by enclosing the garage with a stationary wall, shall be prohibited.
 - vii. 0.25 spaces per dwelling unit fronting a street with on-street parking and 0.75 spaces per dwelling unit fronting a mews (or similar street without on-street parking) for visitor parking is required within each block or an adjacent block. A parking study to consider alternative parking requirements may be utilized if approved by both the Director of Planning and Director of Engineering or designees.
- K. Buildings Separation and Easements:
 - i. Single-family residence attached buildings must be separated by a minimum distance of 10 feet.
 - ii. Single-family residence detached and two-family residences must be separated by a minimum distance of three feet. A minimum 3-foot wide maintenance easement must be placed between lots to allow for property owner maintenance; the easement may be split between lots as long as the minimum three-foot distance is provided.
- L. Access and Frontage:
 - i. No more than 50% of the lots within a development may abut a mews street or access a utility easement as the only point of street frontage and access.
 - ii. Lots may take access from a public street, mews street, or access and utility easement when utilizing a shared driveway.
 - iii. The frontage of any lot may be reduced to nine feet if it is a flag lot to a mews street.
- M. Single-family residential lots are not required to have yard trees as part of the residential development.

10.700.15 Additional Requirements and Restrictions

- A. A UMU district or a group of buildings within the district may not be walled, fenced, or restricted from general public access, except where single-family residences abut a major thoroughfare or non-residential district that is not a part of the UMU development. Fencing would be subject to approval of the Director of Planning or designee.

- B. The second building constructed and all subsequent buildings may not be further than 300 feet from another building. Construction of another phase of construction may begin before completion of a preceding phase.
- C. Signage located along exterior public rights-of-way must comply with Subsection 22.600 (Requirements for Freestanding Signs Located within an Overlay District) of Article 22 (Signs). All signage internal to the development must be consistent with the signage standards of Subsection D. 10.800.6 (Signs) of Section 10.800 Downtown/Business Government) of Article 10 (Nonresidential Districts).
- D. The landscape edge along Alma Drive may be reduced to 15 feet.
- E.. Maximum Building Height: Within 400 feet of Alma Drive, the maximum building height shall be 50 feet. Between 400 and 800 feet from Alma Drive, the maximum building height shall be 75 feet.
- F. A Pattern Book shall be approved by the Planning & Zoning Commission as part of the site plan approval process for all phases of development.
- G. This district is exempted from restrictions in Section 13.500 (Yard Regulations) wherever the BG or CB-1 districts are exempted.
- H. Blocks A, D, E, F, K, L, Q, U, and V may be excluded from the residential district boundary line benefits in Section 13.500.2.N, .3.I, and .4.D (Yard Regulations). This exclusion is triggered only when an adjacent property's development application includes this provision as a note on the plan.

I. Allocation of Multifamily and Independent Living Units:

- i. The maximum number of allowed multifamily or independent living units is 2,600.
- ii. Multifamily or independent living uses or units per designated block as shown on the Development Plan (including Block Table), may change as long as the overall maximum number of multifamily or independent living units does not exceed 2,600 units.

Exceptions by Designated Block:

Block B

- i. Maximum Block Length: 1,000 feet if mews or other streets, and adequate internal pedestrian access is provided
- ii. Maximum Block Size: 3.6 acres

Block K

- i. Minimum Freestanding Nonresidential Building size: None
- ii. Minimum Building Height: One story

Block Q

~~If developed as a Superstore, the following exceptions shall apply:~~

- ~~i. Maximum Block Length: 800 feet~~
- ~~ii. Maximum Block Size: 5.6 acres~~
- ~~iii. Minimum Lot Coverage: 30%~~

- ~~iv. Maximum Single-Tenant Ground Floor: 100,000 square feet~~
- ~~v. The building is not required to be lined with individual store fronts~~
- ~~vi. Building setbacks: None~~

Block R

- i. Maximum Block Length: 900 feet
- ii. Maximum Block Size: 4.2 acres
- iii. Minimum Freestanding Nonresidential Building Size: None
- iv. Minimum Building Height: One story

Block S

- i. Maximum Block Length: 1,320 feet if two paseos are provided
- ii. Maximum Block Size: 9.2 acres
- iii. The 60% requirement for uses along the main street may include primary, secondary, and tertiary uses

Block W

- i. Maximum Block Size: 3.2 acres
- ii. Minimum Freestanding Nonresidential Building Size: None
- iii. Minimum Building Height: One story

Block X

- i. Maximum Block Length: 790 feet
- ii. Maximum Block Size: 3.7 acres
- iii. Minimum Lot Coverage: 30%
- iv. Minimum Building Height: 10-story, 150 feet
- v. Maximum Building Height: 20-story, 300 feet
- vi. Maximum Single-Tenant Ground Floor: 40,000 square feet

Block Y

- i. Maximum Block Size: 5.1 acres
- ii. Minimum Freestanding Nonresidential Building Size: None
- iii. Minimum Building Height: One story

Block Z

- i. Maximum Block Length: 810 feet
- ii. Maximum Block Size: 4.1 acres
- iii. Minimum Lot Coverage: 22%
- iv. Minimum Building Height: 10-story, 150 feet

- v. Maximum Building Height: 20-story, 300 feet
- vi. Maximum Single-Tenant Ground Floor: 40,000 square feet



RESIDENTIAL MARKET & SEGMENTATION ANALYSIS

**COLLIN CREEK MALL REDEVELOPMENT
PLANO, TEXAS**

MM CCM 48, LLC.
April 12, 2019

ABOUT RCLCO



Since 1967, RCLCO has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects—touching over \$5B of real estate activity each year—RCLCO brings success to all product types across the United States and around the world.

Learn more about RCLCO at www.RCLCO.com.

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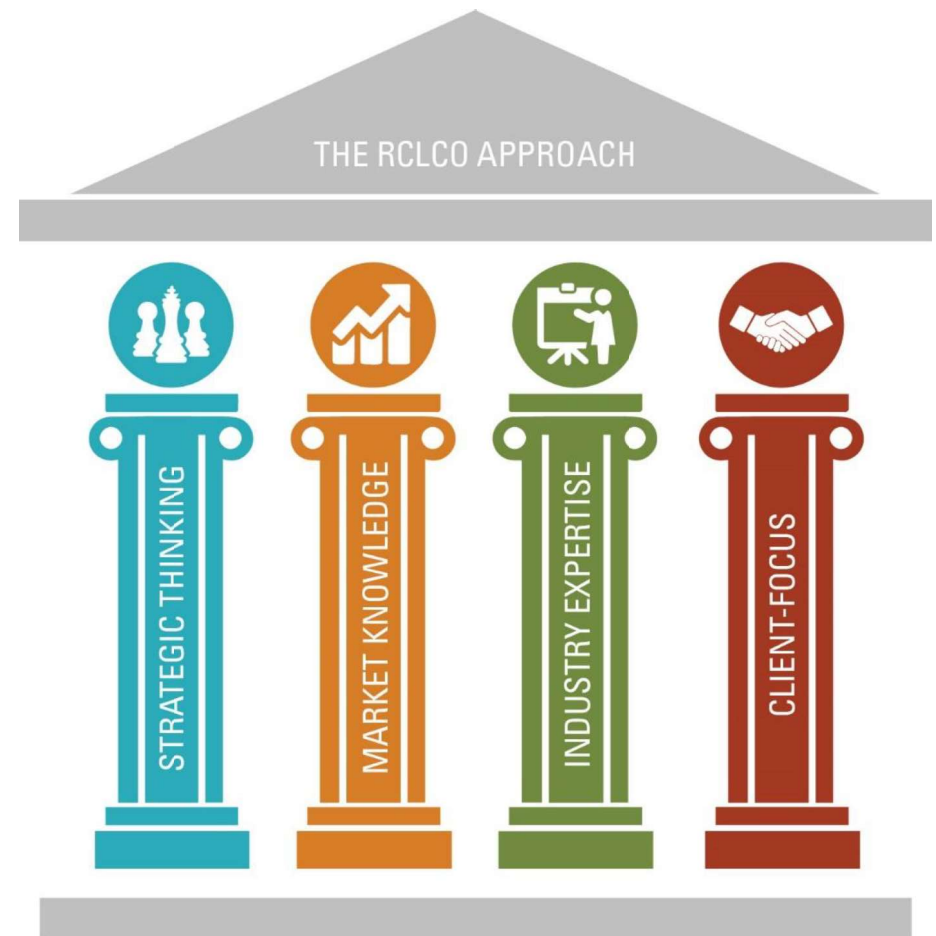
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OBJECTIVES & KEY FINDINGS

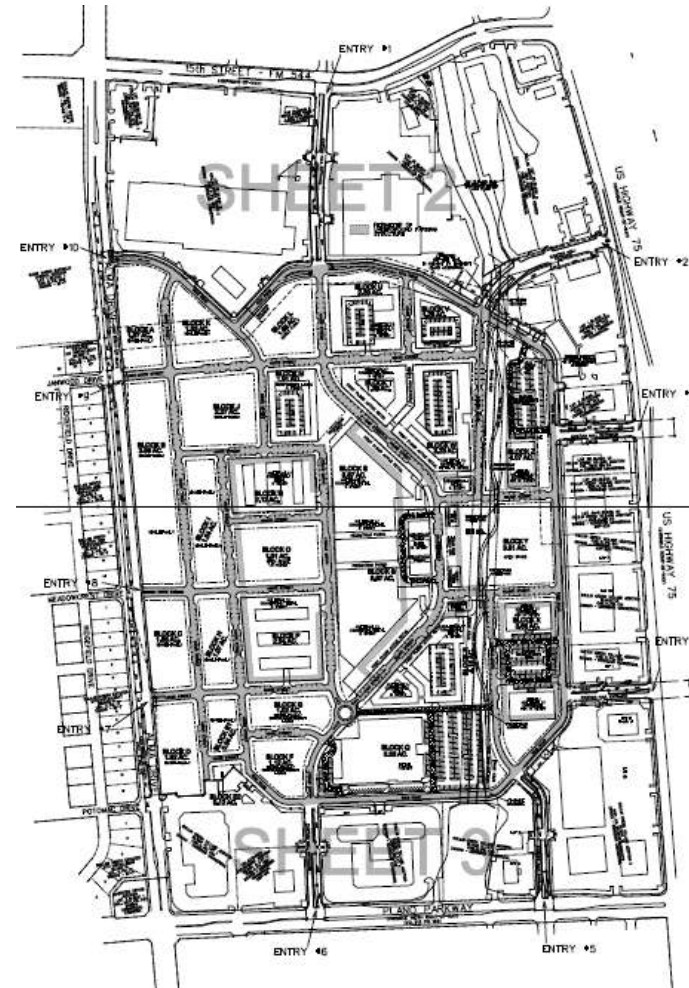
OBJECTIVES

OBJECTIVES

The Client is currently planning the redevelopment of Collin Creek Mall, a single-use lifestyle retail center located west of Downtown Plano. The redevelopment of Collin Creek Mall presents an opportunity to develop a successful urban center offering greater density, social interaction, and commerce in a live-work-play environment. In order for this site to become a successful urban center, it must provide residential options that are appealing to and compatible with the surrounding community.

RCLCO was retained to help develop a forward-looking, market-driven strategy incorporating both for-sale and rental residential development. In order to develop a residential strategy consistent with the market opportunity at the subject site, RCLCO completed the following:

- ▶ Conduct a demographic analysis of the household base surrounding Collin Creek Mall, paying particular attention to age, income, tenure, preferred product type, and household segmentation.
- ▶ Examine the relevant competitive supply of rental housing as well as the expected pipeline of projects that may provide future competition.
- ▶ Examine the relevant competitive supply of for-sale housing development, paying careful attention to target customers, densities, and the proposed pipeline.
- ▶ Conduct a demand analysis for new housing at the MSA level and at the subject site, segmenting the market by socioeconomic characteristics and geography.
- ▶ Using available information, identify key gaps in the market that could be filled at Collin Creek Mall with relevant product types appealing to a variety of market segments.
- ▶ Conduct product profiles on unique product types that may have application to Collin Creek Mall, including niche product types that could add richness and generate interest in the community.
- ▶ Analyze all of the above and assemble residential development recommendations for Collin Creek Mall identifying target market audiences, pricing, and achievable lease-up/sales velocity.



KEY FINDINGS

UNIQUE OPPORTUNITY TO CREATE A VIBRANT, MIXED-USE DISTRICT IN AN AREA WITH MOMENTUM

The Collin Creek Mall redevelopment presents an opportunity to create a mixed-use district that is walkable and attainably priced in one of the fastest growing counties in the country. Strong regional access, proximity to Downtown Plano, and significant employment growth in the immediate vicinity all help support higher intensity land uses and a differentiated environment not afforded by most other suburban areas.

RAPIDLY GROWING METROPOLITAN AREA WITH A DIVERSE RANGE OF HOUSEHOLDS & HOUSING NEEDS

Over the past 25 years and especially this economic cycle, the Metroplex has experienced robust household and employment growth, driven by a diversified economy, business-friendly local governments, and relatively low cost of living relative to other large-scale metropolitan areas. During the past few years, the market has illustrated signs of embracing new urban trends, especially in areas surrounding economic centers, a trend likely to benefit the Collin Creek Mall redevelopment.

The Metroplex as well as eastern and central Plano (See page 21 for a map of geographies) boast a broad range of household segments from post graduates to seniors, and everyone in-between. Housing needs continuously change as households move among life stages and generational shifts occur. Historically, builders and developers have developed for only a few household segments, while demographic trends and consumer preferences indicate a need for a wider array of residential products of varying orientations and price points.

DESPITE STRONG DEMONSTRATED SALES FOR SMALL-LOT SFDS & TOWNHOMES, THE AREA LACKS SUFFICIENT PIPELINE CATERING TO THE GROWING DEMAND POOL

Compared to the Metroplex and Collin County, eastern and central Plano has a relatively diversified homebuyer distribution with professionals, mature households, and families all representing significant portions of the for-sale housing market. As such, a wide range of housing is needed to realize the full potential of housing demand in the area. Recently delivered for-sale housing is primarily in the form of

small-lot, single-family detached homes and townhomes which have achieved strong success in recent years given robust demand. Though townhomes have generally averaged pricing in the mid-\$300,000s and detached homes have average in the mid-\$400,000s, the subject site's proposed mix of uses and walkability is far superior to local competition and will allow the development to offer some higher value housing.

APARTMENT DEVELOPMENT IN THE AREA HAS PERFORMED WELL, BUT SOME SEGMENTS REMAIN UNDERSERVED

Significant new apartment supply was added to the submarket over the past two years, leading to increased vacancy rates and lower rental rate growth, though a relatively limited pipeline will allow the market to stabilize over the next 18 to 24 months. As the area continues to urbanize, developers continue to deliver denser rental product, though the majority of new supply has targeted traditional apartment renters, especially young professionals. Through a strong segmentation strategy, rental product at Collin Creek Mall can appeal to a broader market audience, including some families and mature renter households.

IN ORDER TO MAXIMIZE RESIDENTIAL ABSORPTION ON-SITE, DELIVER DIFFERENTIATED HOUSING TARGETING THE WIDE RANGE OF RENTERS AND OWNERS IN THE MARKET

For-Sale Product Offering: RCLCO recommends the delivery of a wide range of for-sale product, ranging from small-lot SFD to mid-rise condos, with a potential opportunity for a high-rise condo at least 10 years after the start of the development. With recommended pricing from the mid-\$200,000s to over \$600,000 across a variety of product types, RCLCO assumes the development can achieve between 76 and 94 annual average sales, once all product types are active.

Rental Product Offering: Though RCLCO recommends the delivery of five unique rental product types to appeal to key and underrepresented market segments, there should also be variation and segmentation within each product category to maximize absorption potential. Based on structural demand projections, RCLCO estimates there is annual average demand for 235 multifamily rental units and 24 single-family rental units, with average rents ranging between \$1.80 to \$2.00 per square foot.

FOR-SALE PRODUCT RECOMMENDATIONS

	LOW- TO MID-RISE CONDOMINIUMS (40 DU/AC)	STACKED THS / FLATS (20-25 DU/AC)	TOWNHOMES (13-16 DU/AC)	SMALL-LOT SINGLE-FAMILY, DETACHED (8-12 DU/AC)
				
10-YR DEMAND	125 to 175 Potential Units 12-18 Annual Absorption	110 to 130 Potential Units 11-13 Annual Absorption	310 to 340 Potential Units 31-34 Annual Absorption	225 to 275 Potential Units 22-28 Annual Absorption
OPPORTUNITY	Attract young professionals looking to purchase their first homes, as well as empty nesters/retirees looking to downsize	Price alternative to traditional townhomes, targeted towards mature Millennials & young families looking for more space	Attract mature professionals, families, & empty nesters looking for housing in an urban neighborhood, but with open space & other amenities	Appeal to households seeking an urban environment & walkability, while maintaining a relatively sizable home; Additional support from empty nesters downsizing from 3,000+ SF homes
MARKET AUDIENCE	Young Professionals Mature Professionals Empty Nesters	Young Professionals Mature Professionals Young Families	Young Families Mature Professionals Empty Nesters	Young Families Intermediate Families Mature Professionals
SITE POTENTIAL	MEDIUM: This product type is untested in the market, as very few condo communities have delivered outside of urban Dallas	HIGH: Stacked flats allow the development to increase density while still providing households with enough space	HIGH: Townhomes are a proven product in the market & will likely see similar success to other communities in Plano	HIGH: The site will draw first-time owners looking for more space than an attached product at a lower price point than traditional detached homes
PRICING	\$265,000 to \$515,000 ~\$305/SF	\$250,000 to \$390,000 ~\$200/SF	\$340,000 to \$430,000 ~\$195/SF Top of Submarket; 11% Premium over Heritage Creekside	\$405,000 to \$595,000 ~\$190/SF Competitive with Top of Submarket; 14%+ Premium over Heritage Creekside
TIMING	LONG-TERM	MID-TERM	NEAR-TERM	NEAR-TERM

Note: There is a potential opportunity for high-rise condominiums in the later phases of development to garner significant premiums over existing housing in the local market.

RENTAL PRODUCT RECOMMENDATIONS

	CONVENTIONAL APARTMENTS (75-85 DU/AC)	EMPTY NESTER APARTMENTS (60-75 DU/AC)	INDEPENDENT / ASSISTED LIVING (60-75 DU/AC)	TOWNHOMES (13-18 DU/AC)
				
10-YEAR DEMAND	1,800 to 1,900 Potential Units ~Approx. 1 bldg. every 18 mos., with varying orientations	335 to 375 Potential Units ~Approx. 2 bldgs. (1 age-targeted & 1 age-restricted)	135 to 155 Potential Units ~Approx. 1 bldg. after 2024	230 to 255 Potential Units ~Approx. 2-3 unique phases
OPPORTUNITY	Attract diverse groups of households looking for rental housing in low-density urban or high-density suburban locations	Capitalize on large (and increasing) base of 55+ renters looking for high-quality apartments in lower-density urban neighborhoods	Attract a unique market segment to the site, offering a slightly more urban location than other retirement communities in Plano	Offer an alternative for people who are looking for more space than an apartment, but who are not ready to purchase a home
MARKET AUDIENCE	Young Professionals Mature Professionals Students	Empty Nesters Retirees	Retirees/Seniors	Mature Professionals Young Families Empty Nesters
SITE POTENTIAL	HIGH: Numerous deliveries over the past few years in Plano show the depth of market & desire to rent in the submarket	MEDIUM: The walkability of the site in addition to restaurants & entertainment options will likely appeal to mature renters	HIGH: The site is well-equipped to provide green space & retail amenities that appeal to retirees	HIGH: Most single-family attached product in the region is for-sale but this could be an opportunity to attract different market segments
PRICING*	Avg. of \$1.85-\$2.00 /SF 550-1,600 SF	Avg. of \$1.85-\$2.00 /SF 5%+ Larger than Conventional Apartments	Pricing Dependent on Level of Care & Service Offered	Avg. of \$1.80-\$1.95/SF 10%+ Larger than Conventional Apartments
TIMING	NEAR-TERM TO MID-TERM	MID-TERM TO LONG-TERM	MID-TERM TO LONG-TERM	NEAR-TERM

Note: Potential to garner higher rents per square foot if construction exceeds six-stories for more urban-style rental units. RCLCO believes there is likely an opportunity for concrete or steel construction in later phases to support higher value product, assuming the project becomes destination worthy and also attracts employment in Class A office

LAND USE MATRIX

LAND USE	ESTIMATED AC	DENSITY (DU/AC)	TOTAL NUMBER OF UNITS	NEAR-TERM	MID-TERM	LONG-TERM	PHASING DETAILS / NOTES
FOR-SALE RESIDENTIAL							
Small-Lot Single-Family Detached	5.9	11-12	65-70	Initial Delivery			Deliver in 2-3 phases to ensure maximum pricing potential
For-Sale Townhomes	6.9	13-15	95-105	Initial Delivery			Deliver in 3-4 phases to ensure maximum pricing potential
Stacked THs/Flats	2.9	22-25	65-75		Initial Delivery		Increase density as development matures; deliver in 2-3 phases
Low- to Mid-Rise Condominiums	1.6	38-44	60-70		Initial Delivery		Increase density as development matures; deliver in two phases
High-Rise	0.8	95-105	75-85			Initial Delivery	Reserve a small pad site for the long-term high-rise condo potential
RENTAL RESIDENTIAL							
Rental Townhomes	3.9	16-18	60-70	Initial Delivery			Deliver rental townhomes in conjunction with multifamily properties to ensure operational efficiencies
Independent/Assisted Living	2.8	65-75	185-205		Initial Delivery		Delivery of two projects beginning in year six of development
Empty Nester Apartments	3.2	70-75	220-245		Initial Delivery		Deliver in two phases, with the potential to deliver one age-targeted & one age-qualified community
Conventional Apartments	10.3	80-90	825-915	Initial Delivery			Deliver new project every 12-18 months at increasing density as project matures
TOTAL	38.2 Acres	44-48 DU/AC	1,680-1,840 Units				

SITE ANALYSIS & SOCIOECONOMIC TRENDS

STRENGTHS

- **Access to Employment:** The Telecom Corridor has an established reputation as a central office hub with a critical mass of existing employment. Additionally, the site is proximate to major highways connecting the site to other key regional hubs in Dallas and is proximate to DART's Red Line which provides easy access to Downtown Dallas.
- **Location:** Collin Creek Mall is located in an excellent position, proximate to both Highway 75 (Central Expressway) and the President George Bush Turnpike (PGBT), making the site easily accessible from all directions. Additionally, the site's location near Downtown Plano gives households easy access to retail and other urban amenities that the neighborhood has to offer.
- **Access to Recreation:** In addition to the urban amenities and retail offered proximate to the site, the cities of Plano and Richardson both have extensive trail and park plans, with proposed trails linking Collin Creek Mall to much of North Dallas and numerous parks and nature areas.
- **Momentum:** Both Heritage Creekside and CityLine have delivered a variety of rental and for-sale units over the past two years, finding great success both in terms of pricing and lease-up/sales pace. Collin Creek Mall can leverage the momentum in the area to attract households looking to move into a vibrant, urbanizing submarket.

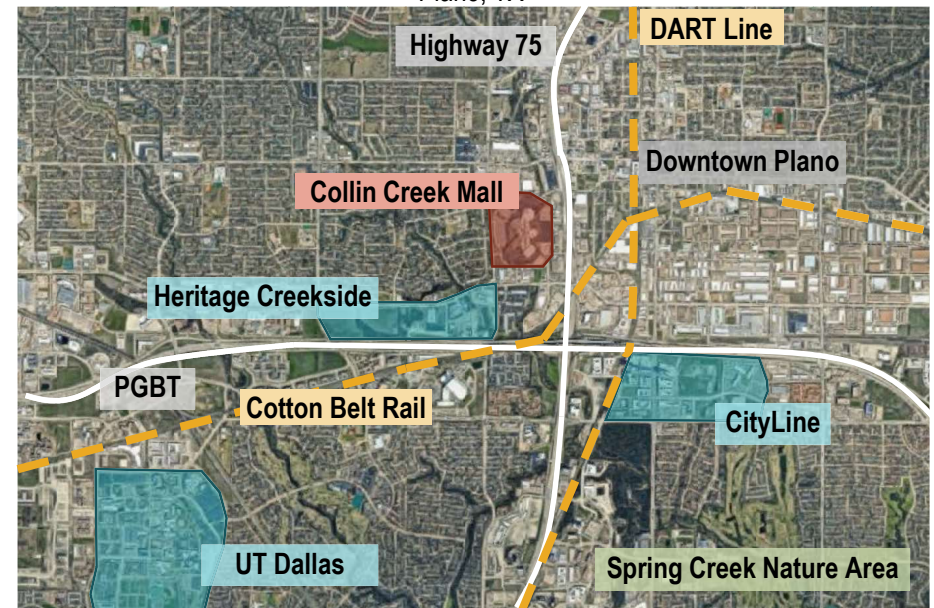
CHALLENGES

- **Limited East-West Access:** Although the site is located directly across of the Central Expressway from Downtown Plano, there is limited permeability across the highway, isolating the mall from Downtown Plano and CityLine.
- **Historical Pull to DNT:** Despite a few major developments along the Central Expressway, much of the high-value, mixed-use development has occurred along the Dallas North Tollway, especially at Legacy/Legacy West and in Frisco. Utilizing recent momentum along Hwy. 75; the development of a strong master plan that integrates residential, commercial, and parkland; positioning land uses at a slight price alternative to DNT; and enhanced connectivity will help differentiate the Collin Creek Mall redevelopment.

OPPORTUNITIES

- **Walkability:** Once completed, the site has the potential to create a unique, pedestrian-friendly environment unlike others in North Dallas. Likely, households will choose this location over other, likely cheaper, options due to the walkability and access to retail, employment, and services that the site will provide.
- **Improved Access to Downtown Plano:** Providing easier access over the Central Expressway in the form of pedestrian bridges or a circulator would help to connect Collin Creek Mall to Downtown Plano. These connections would create a more cohesive submarket and serve as an important driver of demand in the neighborhood.
- **Differentiation:** The delivery of a unique urban park or Crystal Lagoon will differentiate the development as a truly unique environment, appealing to a wide variety of market segments.

Subject Area Overview
Plano, TX



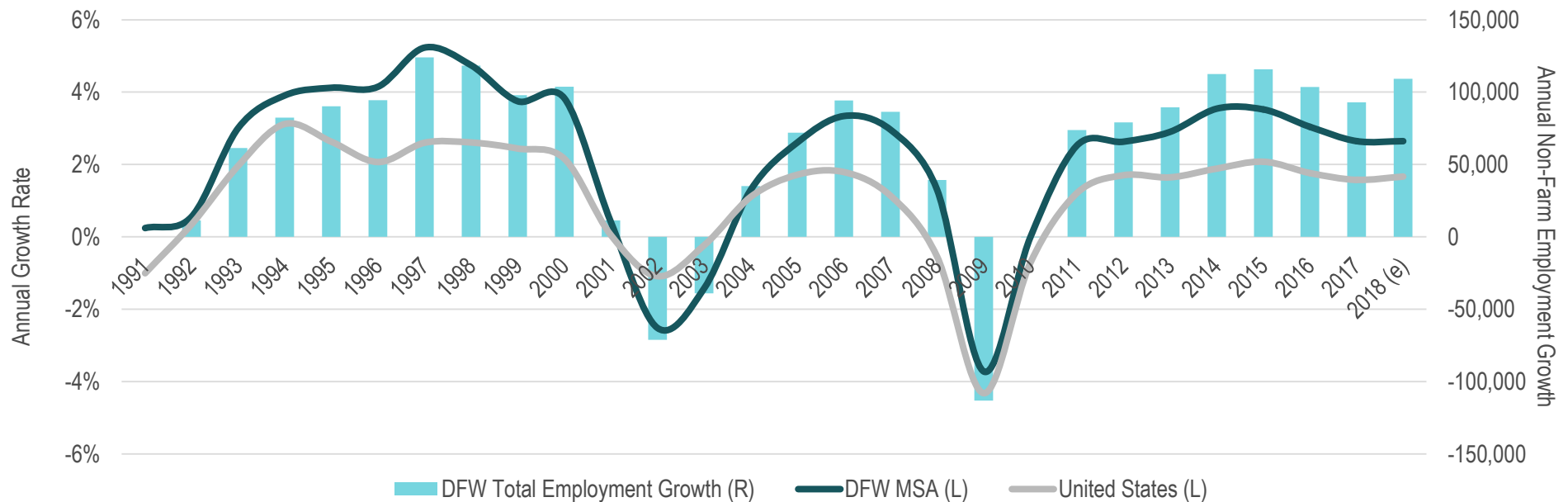
EMPLOYMENT GROWTH

OVER THE PAST 25 YEARS, THE DALLAS-FORT WORTH MSA HAS SEEN ROBUST EMPLOYMENT GROWTH, GENERALLY ABOVE THE UNITED STATES AS A WHOLE

- ▶ With the exception of two years following the dot-com bubble, employment growth rates across the Metroplex have exceeded that of the nation, leading to one of the fastest growing metropolitan areas in the country. Following the Great Recession, Dallas-Fort Worth made a relatively quick recovery given its diversified economy and aggressive economic development initiatives. While it is likely that the economy will experience at least one recession during the redevelopment of Collin Creek Mall, historical performance and future prospects bode well for rapid recoveries and long-term vitality.
- ▶ The Metroplex has continued to attract major corporate headquarters from across the United States due to its relative affordability and pro-business environment. As of 2018, the Dallas-Fort Worth MSA contained 22 Fortune 500 headquarters the third most headquarters in a metropolitan area behind only New York and Chicago. Since 2011, Dallas has seen average annual job growth of approximately 100,000 employees, representing an annual growth rate of 1.7%. As employers and employees continue to move into the market, Dallas should expect to continue to see long-term growth positively impacting the real estate market.

Employment Growth

Dallas-Fort Worth-Arlington TX, MSA and United States; 1991-2018



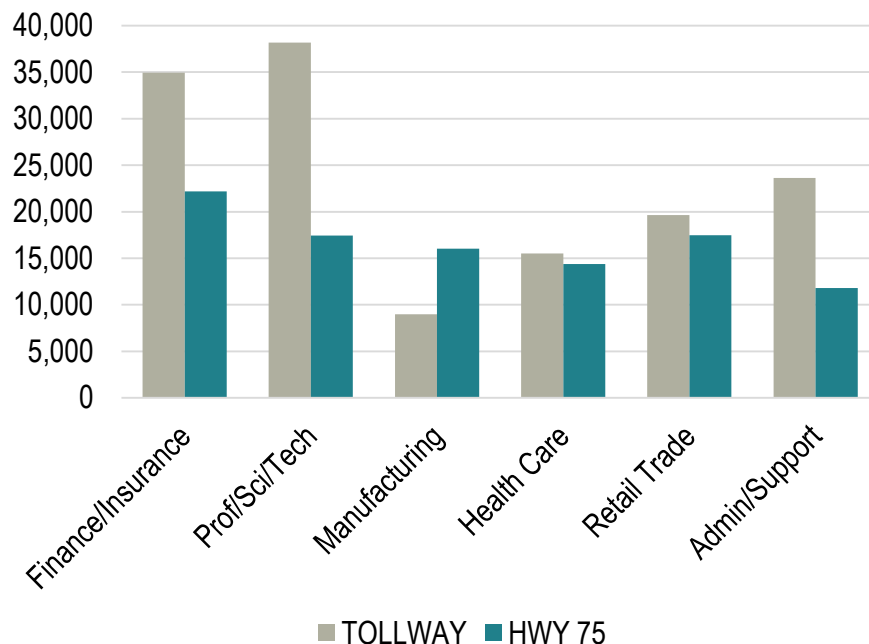
Source: Moody's

CORRIDOR EMPLOYMENT COMPARISON

MORE REGIONAL HEADQUARTERS TEND TO CONCENTRATE ALONG HIGHWAY 75 GIVEN THE AREA'S MORE ATTAINABLE PRICE POINTS AND MULTIMODAL ACCESS

The Dallas North Tollway and Highway 75 are both major regional office corridors with a combined total employment exceeding 400,000 employees. The corridors have three of their five top industries in common: Professional Services, Finance/Insurance, and Retail. While much of the employment in these corridors falls into the same industries, the tenant and office types differ. With its Legacy and Legacy West Developments, the DNT has a heavy concentration of major corporate offices, including headquarters of several Fortune 500 companies. Highway 75, however, has fewer large corporations and more regional/division hubs than national headquarters.

Top Industry Employment by Corridor
North Dallas; 2016



Corridor Employment Profiles
North Dallas; 2016

	DNT	HWY 75
Total Employees, 2016	226,963	163,755
Percent Growth, 2010-2016	23%	16%
Fortune 1000 Companies	5 (3 Fortune 500)	2 (1 Fortune 500)

Major Employers

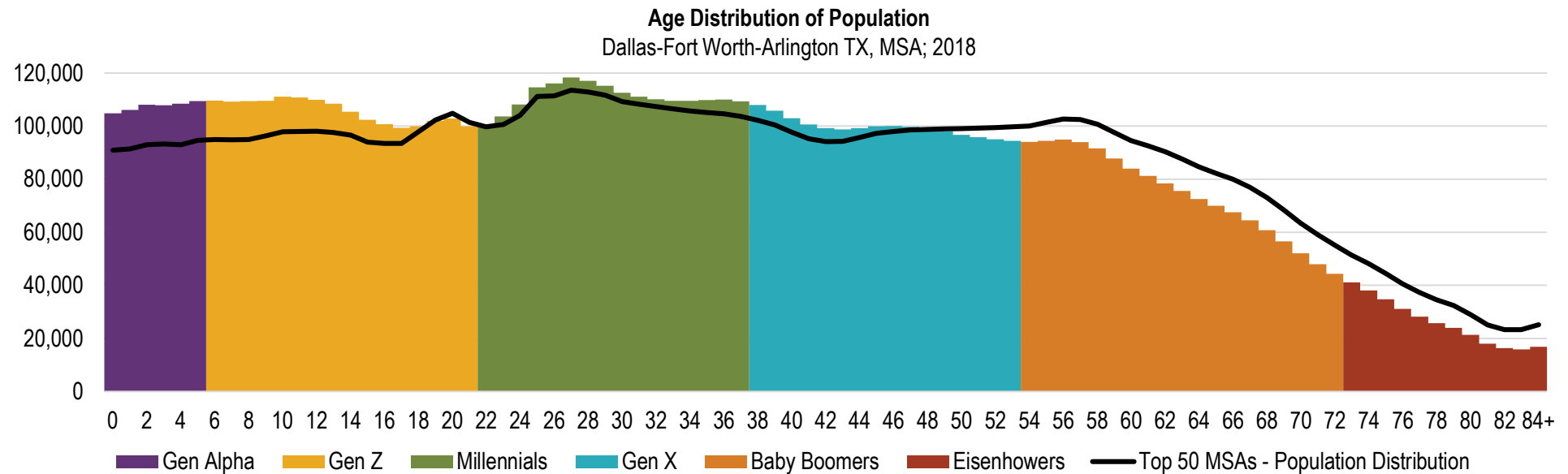
- | | |
|----------------------|--------------------------|
| • Capital One | • State Farm |
| • Bank of America | • AT&T |
| • HP Enterprise | • Blue Cross Blue Shield |
| • Ericsson | • RealPage |
| • Toyota | • Geico |
| • Frito-Lay | • Raytheon |
| • JCPenny | • Fujitsu |
| • NTT DATA | • Cisco |
| • Pepsi | • Fossil |
| • Dr. Pepper/Snapple | |

Source: U.S. Census Bureau

GENERATIONAL DISTRIBUTION

DUE TO STRONG ECONOMIC CONDITIONS AND HEALTHY MIGRATION INTO THE MSA, DALLAS HAS AN OUTSIZED NUMBER OF RESIDENTS UNDER THE AGE OF 45

As Dallas has attracted Millennials and Gen X from throughout the country, these segments have had children and stayed in the market. Due to this, Dallas has an outsized number of children and professionals under the age of 45 which help drive the economy and housing market. Moreover, over the next decade, these generations will continue to drive the need for a diverse offering of housing options, ranging from first-time homebuyers to downsizing empty nesters.



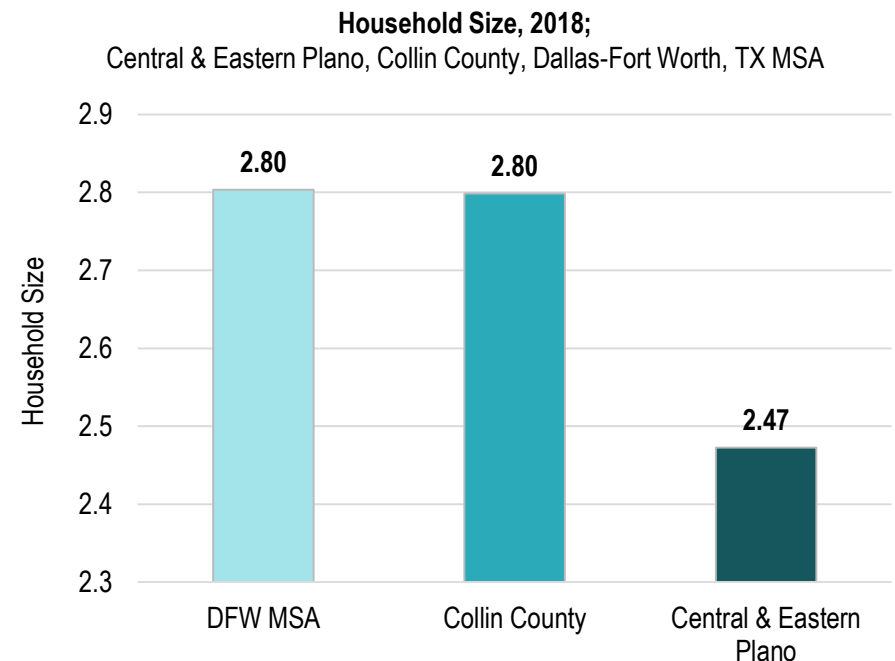
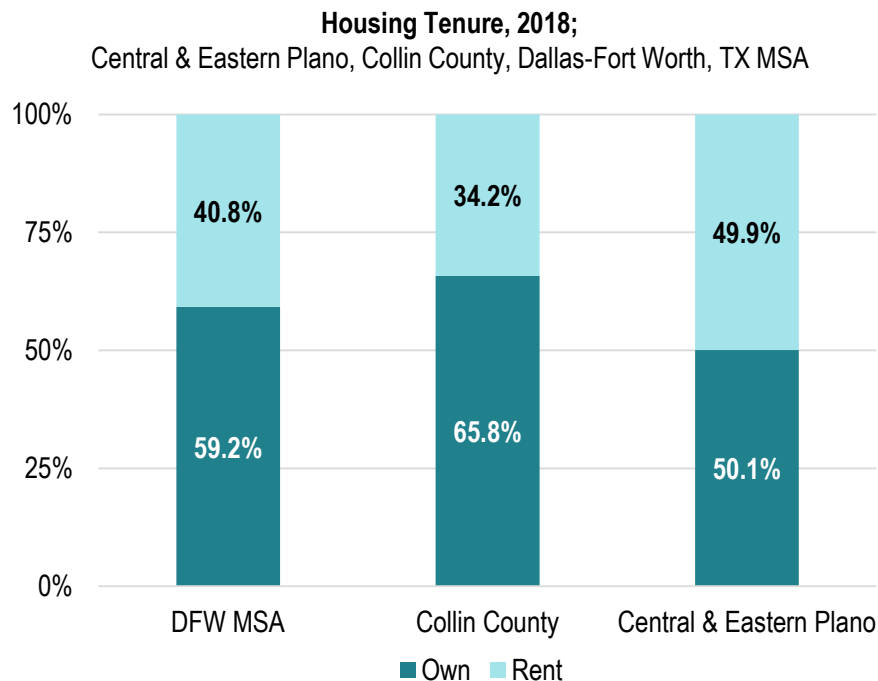
Year	Student Housing	Rental Housing	Rent as Couple / Buy Condo	Young Family Own	Mature Family Own	Empty Nester Downsize Own	Buy/Rent Retirement Home
2015	Millennials	Millennials	Millennials	Gen X Millennials	Baby Boomers Gen X	Baby Boomers	Eisenhowers Baby Boomers
2020	Gen Z	Millennials	Millennials	Millennials	Gen X	Baby Boomers Gen X	Eisenhowers Baby Boomers
2025	Gen Z	Millennials Gen Z	Millennials Gen Z	Millennials	Gen X Millennials	Gen X Baby Boomers	Baby Boomers
2030	Gen Z Gen Alpha	Gen Z	Gen Z	Millennials	Gen X Millennials	Gen X Baby Boomers	Gen X Baby Boomers

Source: Esri

KEY DEMOGRAPHIC TRENDS

ALTHOUGH COLLIN COUNTY HAS AN OUTSIZED SHARE OF OWNER HOUSEHOLDS, CENTRAL AND EASTERN PLANO HAVE AN ALMOST EVEN SPLIT BETWEEN RENTER AND OWNER HOUSEHOLDS, AS WELL AS SMALLER HOUSEHOLD SIZES

- Owner households represent 59% of all households throughout the Dallas-Fort Worth MSA; however, these households represent an even greater share in Collin County, an area offering high paying jobs, strong schools, and key services. Within Central and Eastern Plano (C/E Plano), there is an even split between renter and owner households, representing an opportunity to capitalize on both segments of the market. As household growth has remained strong throughout the MSA and Collin County, the subject site is likely to encounter strong demand for new rental and owner housing units over the next 10 to 15 years.
- Central and eastern Plano have significantly smaller household sizes than Collin County and the Dallas MSA as a whole, due in part to the large presence of professionals and empty nesters, as well as the high number of rental units in the market. Additionally, C/E Plano has a smaller share of family units than Collin County and the MSA as a whole, leading to smaller household sizes.

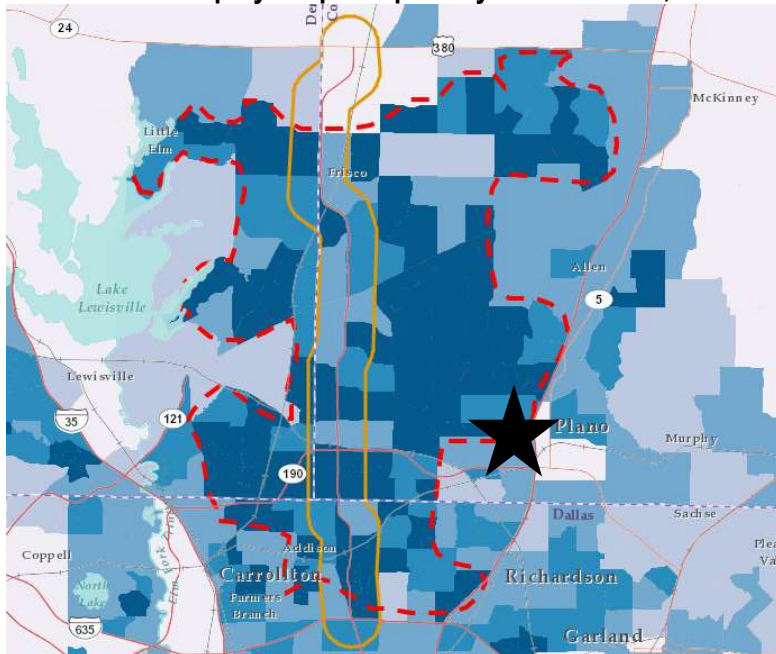


Source: RCLCO National Consumer Preference Survey – 2018

THE COLLIN CREEK MALL REDEVELOPMENT WILL BENEFIT FROM ITS ACCESS TO HOUSEHOLDS ACROSS NORTH DALLAS

- ▶ Despite some differences in industries and employer types, the workforces of each corridor are markedly similar in their employee education, ethnic diversity, and gender balance
- ▶ The primary commute shed is roughly outlined (**RED**) for each. It is notable that most DNT employees live west of Highway 75, while most Highway 75 employees live east of the DNT; neighborhoods between the two corridors are popular among employees of both corridors. Given Collin Creek Mall's location at the intersection of Highway 75 and PGBT, the site will likely be able to draw from a larger area given its highly accessible location from multiple direction.
- ▶ The Highway 75 corridor has limited, new mixed-use districts relative to the DNT, which has seen significant high-density development. Despite recent development along Highway 75, single-family detached homes remain 50% of all housing units, and the housing stock is significantly older than that along the DNT, with 37% of all housing units built before 1980, compared to 18% for DNT.

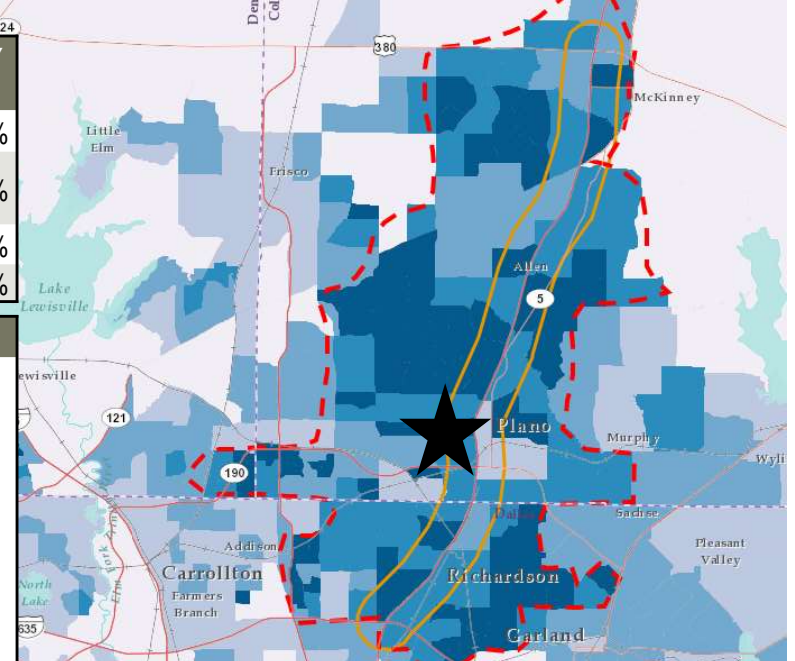
DNT Employees per Sq. Mi. by Census Tract; 2014



EMPLOYEE TRAIT	DNT	HWY 75
Female	49.3%	49.4%
College Educated	29.9%	28.4%
Non-White	24.3%	24.1%
Hispanic	16.1%	15.5%

LEGEND	
	<50 employees
	50-100
	100-200
	200-300
	Over 300
	Employment Corridor
	Primary Commute Shed

Highway 75 Employees per Sq. Mi. by Census Tract; 2014



Source: U.S. Census Bureau

NATIONAL HOUSING PREFERENCES

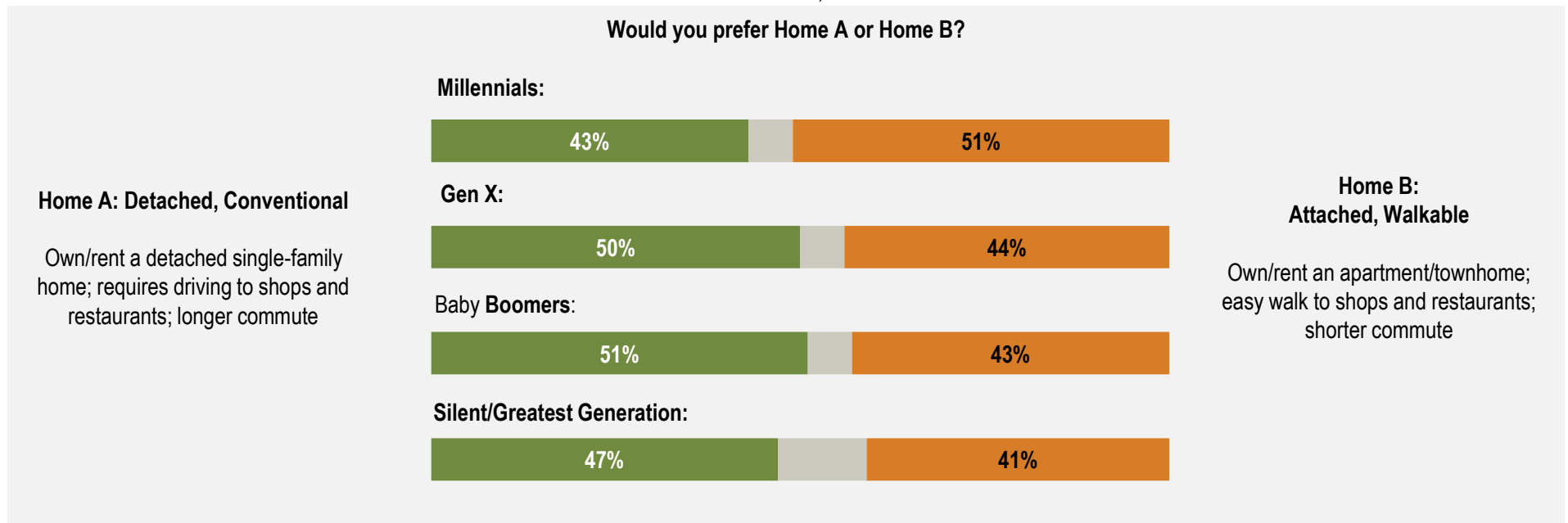
NEW HOUSING DEVELOPMENT HAS HISTORICALLY FOCUSED ON SINGLE LAND USE ENVIRONMENTS, BUT YOUNGER GENERATIONS ENTERING THE HOUSING MARKET ARE MORE WILLING TO SACRIFICE SPACE FOR A MIXED-USE ENVIRONMENT

Younger generations are increasingly interested in living in walkable environments and are willing to sacrifice the space associated with detached product in order to live in a mixed-use neighborhood. This research is supported by RCLCO's National Consumer Preference Survey as well as research conducted by the National Association of Realtors, which shows that younger households would prefer to live in a neighborhood with shops, walkability, and easy access to employment rather than a suburban single-use neighborhood. Despite the research, developers have historically focused on single land use environments, providing large, single-family detached homes in suburban settings. As the subject site is poised to deliver a variety of residential product types and a mix of commercial land uses, it will likely appeal to these owners and households wishing to live in a more urban environment than what is currently offered in most areas of Collin County. Millennials are likely the primary target market when providing mixed-use product; however, there is a large portion of households from all generations who would prefer the attached, walkable home. The Collin Creek Mall redevelopment presents one of the strongest opportunities in Collin County and along the Central Expressway to provide a live-work-play environment for a range of household segments.

Housing Preference by Generation

United States; 2015

Would you prefer Home A or Home B?



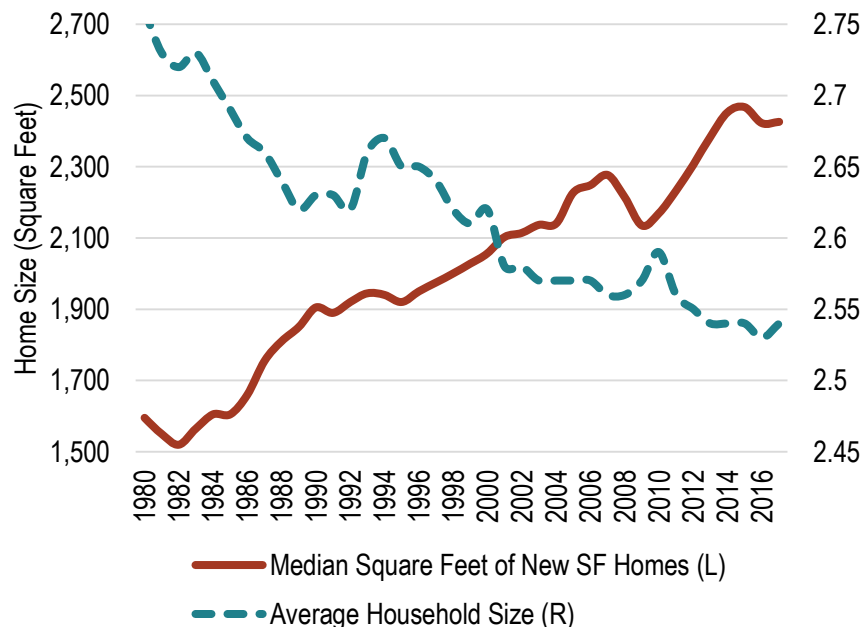
Source: National Association of Realtors, 2015

HOUSEHOLD AND HOME SIZE MISMATCH

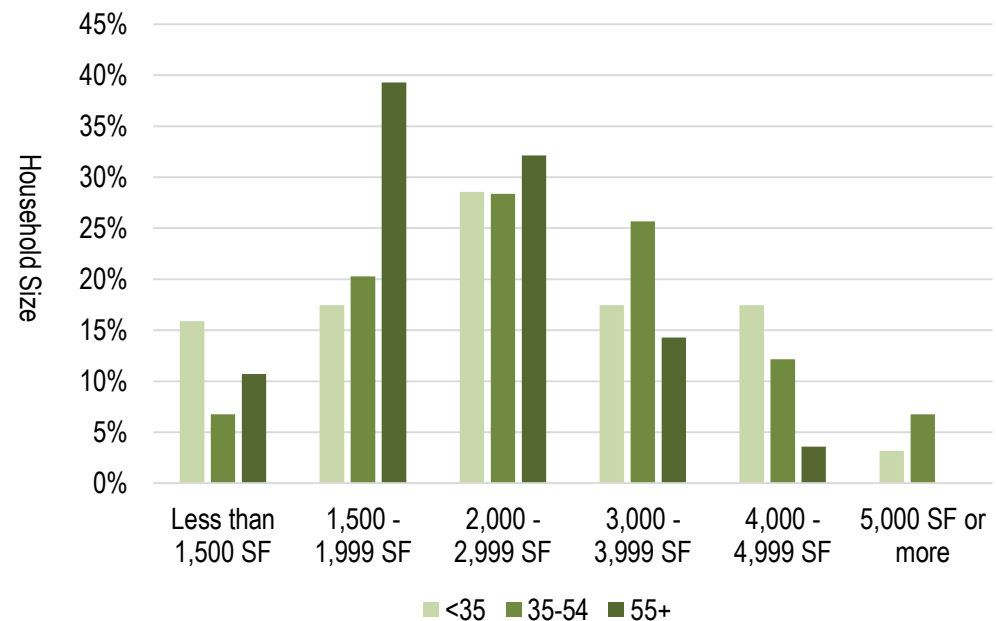
DEVELOPERS THROUGHOUT THE UNITED STATES HAVE CONTINUED TO INCREASE THE OVERALL SQUARE FOOTAGE OF NEW, SINGLE-FAMILY HOMES DESPITE A DECLINE IN THE AVERAGE HOUSEHOLD SIZE AND STATED CONSUMER PREFERENCES

- As the average age of first marriage has continued to rise throughout the United States and families delay having children, the average size of households has continued to decline. Despite this decline in household size, builders have continued to increase the total square footage of new single-family homes. As housing becomes increasingly unaffordable, many households are looking to smaller, less expensive product types that fit their needs better than traditional, large lot single-family product. Furthermore, Millennials are often seeking smaller, first homes, while empty nesters look to downsize into lower maintenance housing.
- In addition to demographic shifts towards smaller households, RCLCO's national and regional consumer research indicates households have a higher preference for smaller homes and attached product than what is currently being built in the market. The chart below illustrates recent and prospective new home buyers' preference for home size by age of the householder. The vast majority of households indicate a preference for homes below 3,000 square feet, especially Millennials and Baby Boomers.
- The Collin Creek Mall redevelopment creates a unique opportunity to offer a range of housing types, as well as smaller, more efficient floorplans that could increase density as well as capture more segments of the market. Many young households are willing to trade size for affordability, and attracting these households to the site will be integral for realizing the development's full absorption potential.

Completed New Single-Family Homes and Average Household Size
United States, 1980-2017



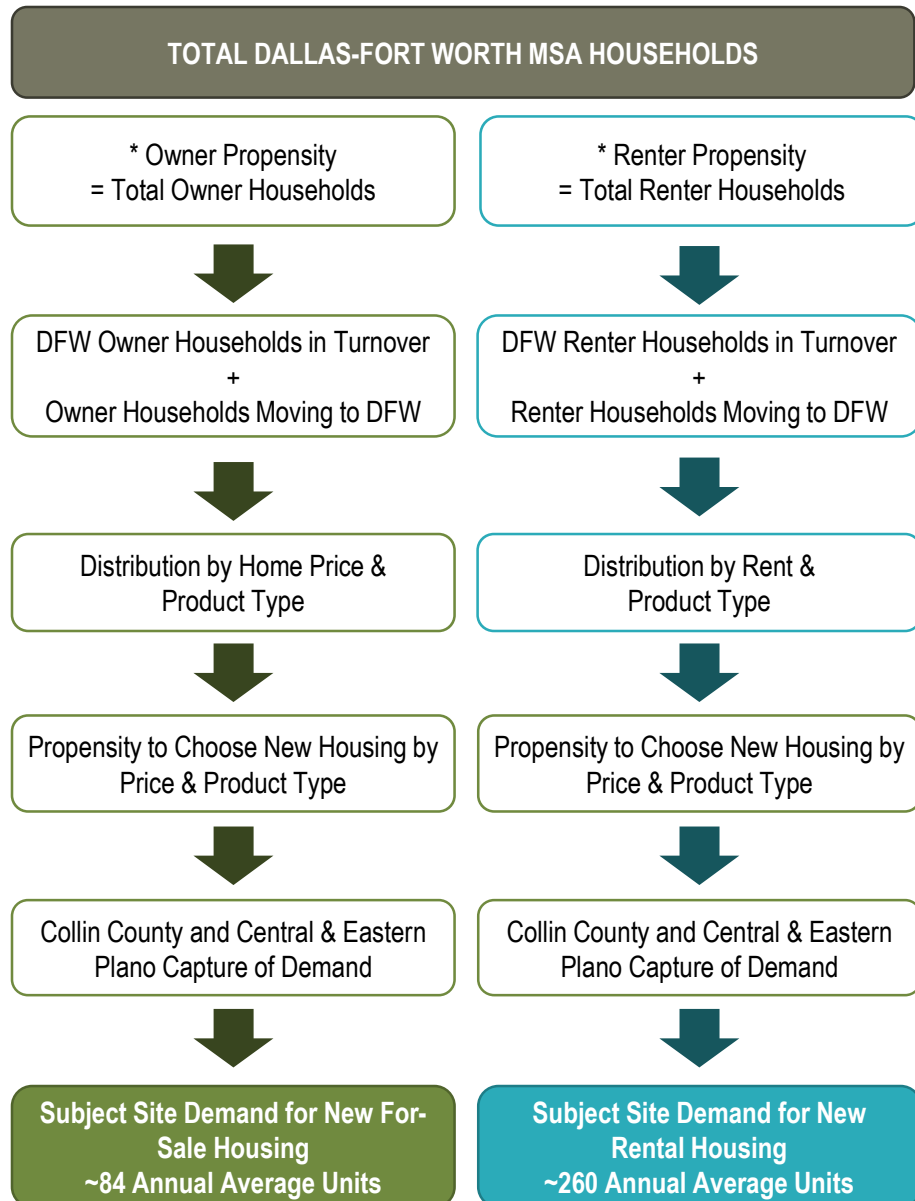
Stated Home Size Preference by Household Age
Dallas-Fort Worth, TX MSA, 2018



Source: U.S. Census Bureau; RCLCO National Consumer Preference Survey – 2018

SEGMENTATION ANALYSIS

HOUSING DEMAND



RCLCO utilized Moody's Analytics and ownership propensities, product propensities, and turnover rates from US Census Bureau's 2015-2017 American Community Survey, as well as proprietary consumer research to estimate total for-sale and rental housing demand over the next 10 years. Based on household projections, current housing propensities, and demographic shifts, RCLCO projects annual average housing demand for a range of household segments and product types.

- Based on the methodology outlined above, RCLCO projects average annual structural demand of 394 to 473 for-sale housing units. Land availability and housing affordability are the two key constraints for new for-sale housing, though the introduction of higher density for-sale housing at Collin Creek Mall, if positioned appropriately, could help ease some of these concerns. After factoring in the site's relative competitiveness, ramp up period, and build-out timeline, RCLCO estimates an average absorption of 84 new for-sale housing units, annually.
- There is also a strong market for rental housing as the area continues to densify and urbanize with robust household and employment growth. Evaluating structural demand for all types of rental housing across central and eastern Plano, RCLCO estimates between 2,150 and 2,350 annual new rental units. Based on the competitive pipeline, land availability, and the proposed segmentation strategy, RCLCO estimates an average annual absorption of 260 new rental units.
- In order to achieve the stated absorption potential for rental and for-sale housing, it is crucial that a thoughtful and strategic segmentation strategy is implemented for the Collin Creek Mall redevelopment. Segmenting the market by household type, price point, and product orientation are critical success factors required to maximizing absorption potential and enables a developer to deliver multiple projects simultaneously while reducing internal competition.

Source: Moody's Analytics; RCLCO Consumer Research; U.S. Census Bureau's American Community Survey

SEGMENTATION ANALYSIS

RCLCO analyzed the active buyer segments within the Dallas-Fort Worth-Arlington, TX MSA, Collin County, and a smaller geography consisting of two census Public-Use Microdata Areas (PUMAs). The geography consisting of two PUMAs was chosen as it best represents the segmentation and diversity of households currently living near the subject site. Due to the scale of the project at Collin Creek Mall, the subject site is likely to attract both owners and renters from across the DFW MSA and Collin County; however, the primary market segments renting or buying at the site are best reflected by the Central and Eastern Plano PUMAs.

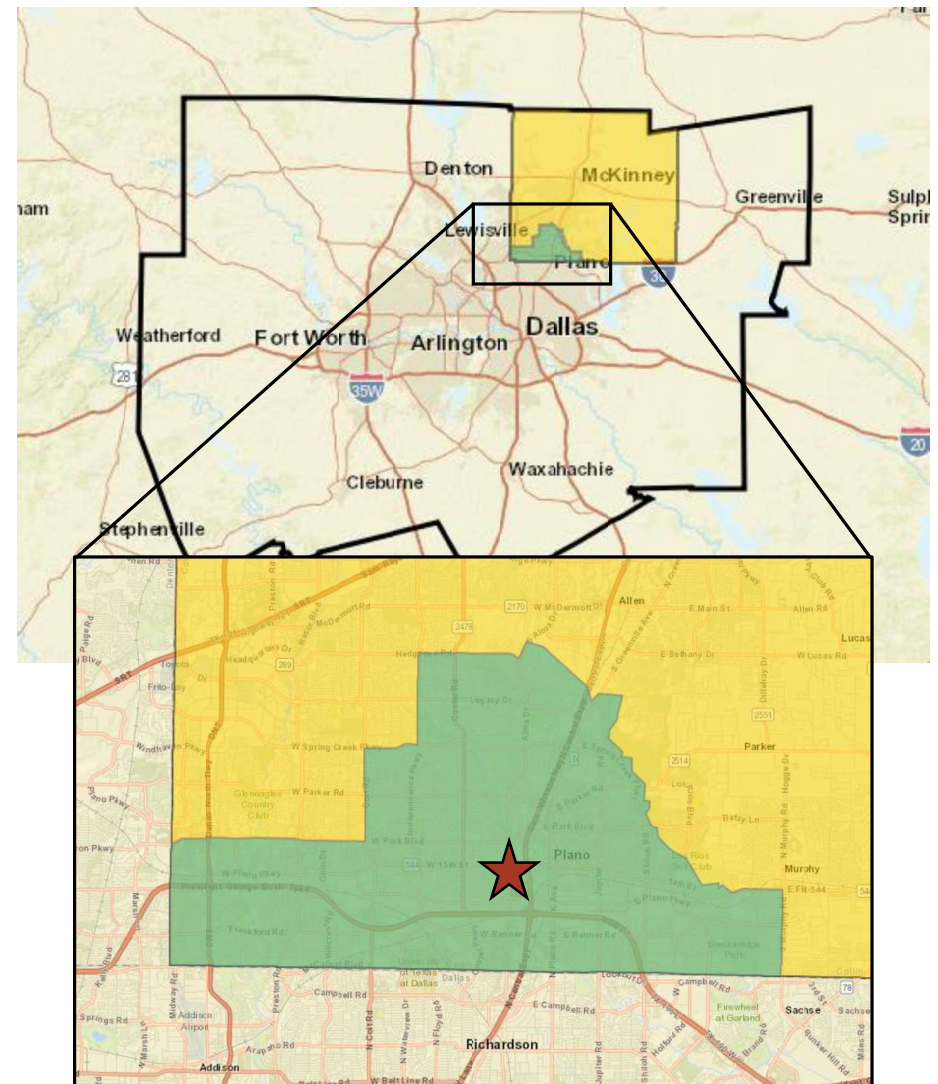
The segmentation analysis uses Public-Use Microdata Samples of the American Community Survey in order to classify recent homebuyers into a variety of segments based on a set of custom cross-tabulations outlined in the table below. Each of these market segments have distinct housing preferences that the subject site can potentially address. Additionally, RCLCO layers in a proprietary statistical demand model to estimate long-term demand by price point and segment. The findings of the segmentation analysis are described on the following pages.

Definition of Household Segments

Segment	Age of Householder		Age of Oldest Child		Age of Youngest Child	
	Min	Max	Min	Max	Min	Max
Childless Segments						
Young Prof.	18	34				
Middle-Aged Prof.	35	44				
Mature Prof.	45	54				
Empty Nester	55	64				
Retiree/Senior	65	+				
Family Segments						
Young Family			0	4	N/A	N/A
Intermediate Family			5	17	0	12
Mature Family			N/A	N/A	13	N/A
Family w/ Mature Children			N/A	N/A	18	N/A

Map of Segmentation Areas

Dallas-Fort Worth-Arlington MSA, Collin County, Central and Eastern Plano PUMAs

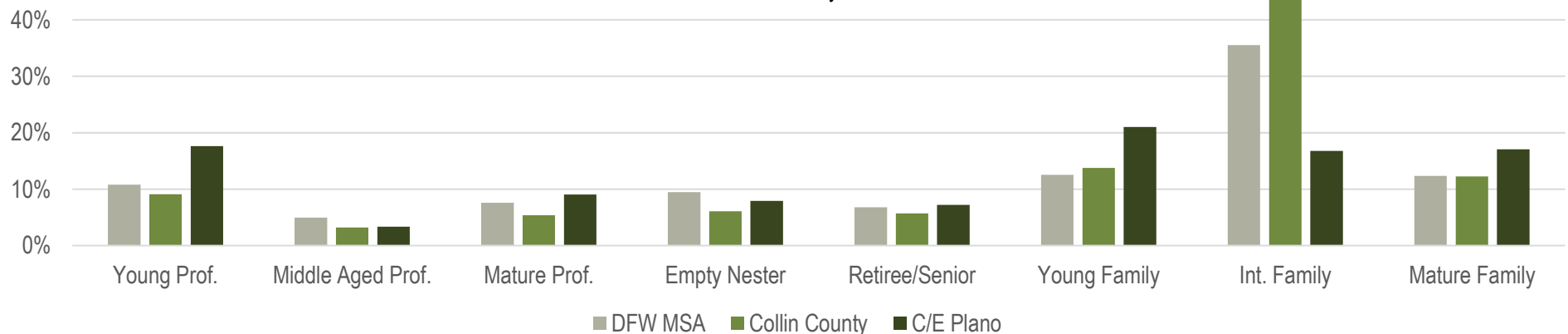


Source: Esri, RCLCO

OWNER SEGMENTATION

SEGMENT	DESCRIPTION/OVERVIEW	MOBILITY	CAPTURE	C/E PLANO ANN. DEMAND	REL. TO CCM	PRODUCT PREF.
Young & Middle Aged Profs.	Childless professionals tend to have higher turnover and mobility rates as they purchase a first or second home. These households often seek housing <u>proximate to employment & entertainment</u> , as well as homes with <u>fewer bedrooms & more space for entertaining</u> .	High turnover rates	Outsized Capture C/E Plano: 21% Collin County: 12%	83-99	High	TH, 2-over-2, Condo
Mature Profs.	Often classified as "never nesters", these households are primarily <u>focused on high quality housing in close proximity to employment & services</u> . Mature professionals often purchase some of the highest priced homes per square foot indicating their desire for quality.	Even share of active & overall owners	Outsized Capture C/E Plano: 9% Collin County: 5%	36-43	High	SFD, TH, 2-over-2, Condo
Empty Nester+	Less likely to move with many choosing to age in place; however, these segments represent the largest share of existing owner households. Introduction of compelling product in an appealing environment could entice these households to <u>downsize into new, low maintenance housing</u> .	Low turnover rates	Outsized Capture C/E Plano: 15% Collin County: 12%	60-72	High	SFD, TH, Condo
Young Families	Though representing a small share of all owner households, these households are highly active as they seek larger homes for growing families. <u>Prioritize homes that maximize value</u> .	High turnover rates	Outsized Capture C/E Plano: 21% Collin County: 14%	83-99	Low/Medium	SFD, TH
Intermediate Families	Represent one of the largest home buying segments, often rolling home equity from a 1st/2nd home into <u>larger & more expensive new home</u> . With older children & larger families, many of these households <u>prioritize space</u> , which limits the appeal of higher density residential product.	High turnover rates	Under Representation C/E Plano: 17% Collin County: 45%	66-79	Low	SFD
Mature Families	Due to the presence of older children these households are less likely to move, unless staying within the same school attendance zones. Some mature families with only one child at home may <u>consider downsizing</u> in preparation for becoming empty nesters.	Low turnover rates	Outsized Capture C/E Plano: 17% Collin County: 12%	97-81	Low/Medium	SFD

Distribution of Active Home Buyers Affording Homes above \$300,000
Central & Eastern Plano, Collin County, Dallas-Fort Worth, TX MSA

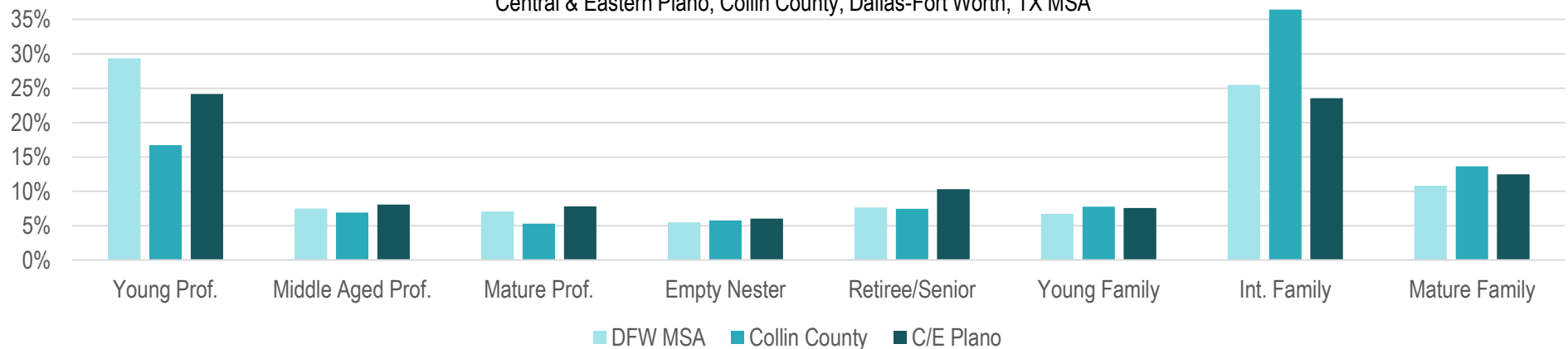


Source: U.S. Census Bureau's American Community Survey

RENTER SEGMENTATION

SEGMENT	DESCRIPTION/OVERVIEW	MOBILITY	CAPTURE	C/E PLANO ANN. DEMAND	REL. TO CCM	PRODUCT PREF.
Young & Middle Aged Profs.	Childless professionals tend to have very high turnover rates, seeking out some of the newest & nicest communities, depending on income level. These households often seek housing in urban locations proximate to employment & entertainment, expecting an array of amenities.	High turnover rates	Outsized Capture C/E Plano: 32% Collin County: 24%	706-759	High	Apt., TH
Mature Profs.	These households are primarily focused on exclusivity and quality, as well as proximity to both employment & services. These households often expect the highest-quality finishes & practical amenities geared towards mature renters.	Even share of active & overall renters	Outsized Capture C/E Plano: 8% Collin County: 5%	171-184	High	Apt., TH
Empty Nester+	These households expect large floorplans, high-quality finishes, & a sense of community designed around programming & amenities. Often, these renter households move back into neighborhoods with superior access to retail and entertainment.	Low turnover rates	Outsized Capture C/E Plano: 16% Collin County: 13%	357-384	High	Apt., TH, IL, AL
Young Families	Young families are often looking for an intermediate location to rent prior to purchasing their first home. These households are often looking for more space to take care of children and enhanced privacy.	High turnover rates	Equal Capture C/E Plano: 8% Collin County: 8%	166-178	Low/Medium	SFD, TH, Apt.
Intermediate Families	Intermediate families often prioritize space over features and amenities, leading them to primarily rent single-family product. These households prefer housing in secure, stable locations causing some households to move in order to access high-quality schools.	Even share of active & overall renter	Under Representation C/E Plano: 24% Collin County: 36%	515-554	Low	SFD, TH
Mature Families	Due to the presence of older children these households are less likely to move, unless staying within the same school attendance zones. Some mature families with only one child at home may consider downsizing in preparation of becoming empty nesters.	Low mobility & turnover rates	Under Representation C/E Plano: 12% Collin County: 14%	273-293	Low	SFD, TH

Distribution of Active Renters Affording Units above \$1,250 per Month
Central & Eastern Plano, Collin County, Dallas-Fort Worth, TX MSA



Source: U.S. Census Bureau's American Community Survey

FOR-SALE MARKET OVERVIEW

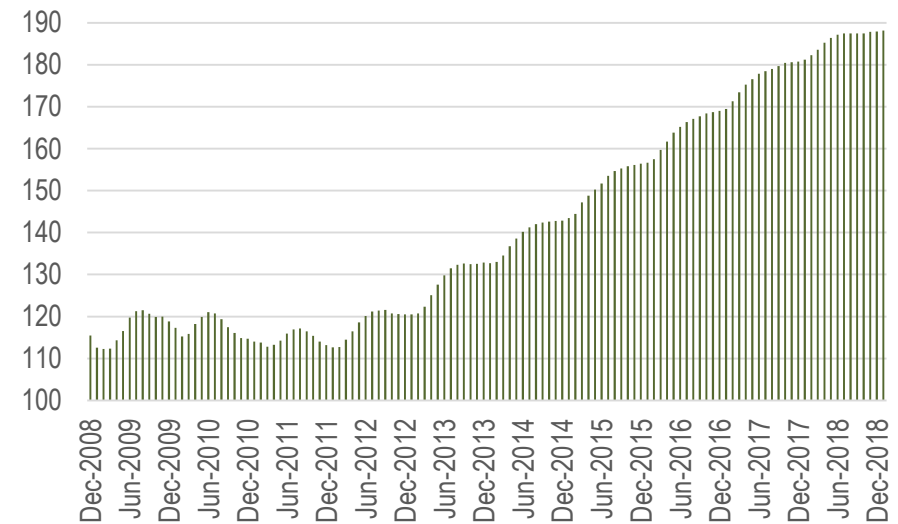
FOR-SALE MARKET TRENDS

Strong employment and household growth continue to drive demand for new, for-sale residential development throughout the Dallas-Fort Worth MSA, though new housing activity has moderated in recent years. New housing starts increased by 4% in 2018 compared to the annual growth rate of 10% between 2009 and 2017.

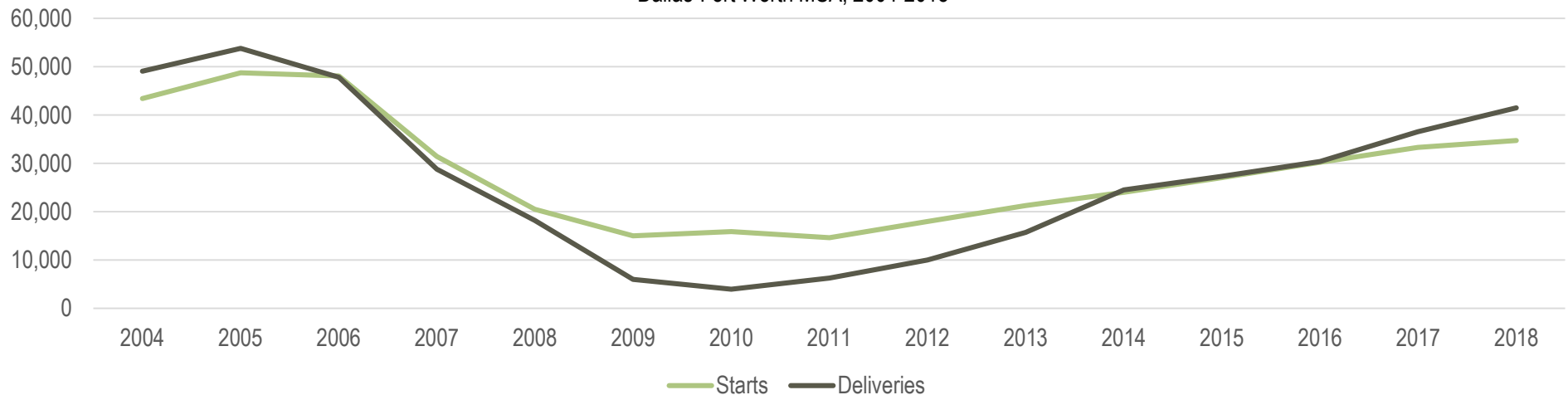
Though demand drivers remain strong, affordability concerns could present a significant threats to new residential development. Higher interest rates paired with increasing construction and land costs continue to increase pressure on the new housing market. Based on data from the Case-Shiller Home Price Index, housing is 55% more expensive than the previous peak of 2009.

Record transaction volumes and less than three months of housing inventory in the resale market illustrates significant demand for homes at lower price points (\$200,000 to \$350,000), with the median new home priced over 30% above the median resale home.

S&P CoreLogic Case-Shiller Home Price NSA Index
Dallas-Fort Worth MSA; December 2008-January 2019



New Home Starts and Lot Deliveries
Dallas-Fort Worth MSA; 2004-2018



Source: S&P CoreLogic Case-Shiller Index; Metrostudy

COMPARABLE FOR-SALE PROPERTIES

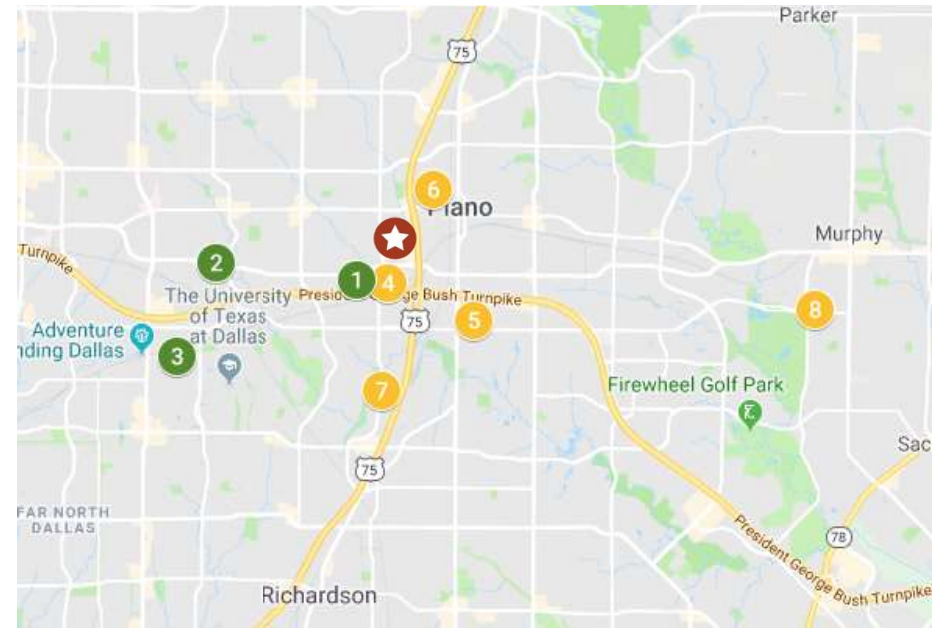
NEW FOR-SALE PRODUCT IN PLANO HAS SEEN SUCCESS WITH RAPID SALES PACES DESPITE FEW UNIQUE PRODUCT TYPES

In order to estimate potential pricing and sales pace at the subject site, RCLCO surveyed a variety of communities throughout Eastern Plano and Northern Richardson that delivered over the past few years. While not an exhaustive survey, this overview is meant to provide insight on pricing, positioning, orientation, and absorption. Both new townhome and single-family detached product are achieving similar per square foot pricing but achieve variable overall pricing depending on unit size. The comparable townhome communities offer unit sizes of roughly 2,000 square feet, while the single-family detached product have average unit sizes of between 2,200 and 3,000 square feet. Most of these communities offer limited amenities, but for those located in mixed-use locations, nearby retail and walkability serve as the primary amenities. Many of the townhomes throughout Plano has standard finishes and lacks the differentiation that could attract a range of market segments.

As *Heritage Creekside* is the most proximate to the site and scheduled to deliver a mix of rental apartments, townhomes, and single-family detached units, it is likely the most comparable community to the subject site. Despite being the only community to offer an amenity package including a pool, meeting spaces, and fitness center, it is achieving pricing below most other comparable properties as it currently lacks walkability; however, its HOA fees are relatively high at \$250/month and townhomes at the subject site will offer superior walkability to retail and employment. *Residences at CityLine* is achieving top of market pricing on both a per square foot and overall basis, likely due to the mixed-use nature of the CityLine development and close proximity to Whole Foods Market. Due to the exciting mixed-use environment at the subject site, it can achieve pricing similar to or likely surpassing the *Residences at CityLine* depending on quality of finishes.

Although sales have been strong at many of the comparable properties, the future pipeline is relatively limited with only a few major developments. While *University Place* and *Heritage Creekside* will likely continue to deliver more units over the next few years, other pipeline projects are relatively small, one-off projects such as the planned townhome communities on 15th Street and 17th Street.

Map of Comparable For-Sale Properties
Plano, TX



MAP KEY	PROPERTY	TYPE	YEAR BUILT	TOTAL UNITS	2018 SALES	AVG. PRICE	AVG. SIZE	AVG. BASE \$/SF
1	Heritage Creekside TH	TH	2017	94	47	\$346,000	1,975	\$175
2	Villas of Middleton	TH	2018	60	24	\$361,000	1,887	\$191
3	University Place	TH	2018	170	58	\$361,000	1,928	\$187
4	Heritage Creekside SFD	SFD	2017	19	8	\$426,000	2,532	\$168
5	Residences at CityLine	SFD	2017	32	6	\$590,000	2,840	\$208
6	Rice Field at Plano Arts	SFD	2017	60	14	\$392,000	2,217	\$177
7	Palisades	SFD	2017	100	30	\$462,000	2,276	\$203
8	Ingram Terrace	SFD	2016	62	16	\$479,000	2,991	\$160

Source: Property websites; Redfin; Zillow; Metrostudy

FOR-SALE PRODUCT RECOMMENDATIONS

	LOW- TO MID-RISE CONDOMINIUMS (40 DU/AC)	STACKED THS / FLATS (20-25 DU/AC)	TOWNHOMES (13-16 DU/AC)	SMALL-LOT SINGLE-FAMILY, DETACHED (8-12 DU/AC)
				
10-YR DEMAND	125 to 175 Potential Units 12-18 Annual Absorption	110 to 130 Potential Units 11-13 Annual Absorption	310 to 340 Potential Units 31-34 Annual Absorption	225 to 275 Potential Units 22-28 Annual Absorption
OPPORTUNITY	Attract young professionals looking to purchase their first homes, as well as empty nesters/retirees looking to downsize	Price alternative to traditional townhomes, targeted towards mature Millennials & young families looking for more space	Attract mature professionals, families, & empty nesters looking for housing in an urban neighborhood, but with open space & other amenities	Appeal to households seeking an urban environment & walkability, while maintaining a relatively sizable home; Additional support from empty nesters downsizing from 3,000+ SF homes
MARKET AUDIENCE	Young Professionals Mature Professionals Empty Nesters	Young Professionals Mature Professionals Young Families	Young Families Mature Professionals Empty Nesters	Young Families Intermediate Families Mature Professionals
SITE POTENTIAL	MEDIUM: This product type is untested in the market, as very few condo communities have delivered outside of urban Dallas	HIGH: Stacked flats allow the development to increase density while still providing households with enough space	HIGH: Townhomes are a proven product in the market & will likely see similar success to other communities in Plano	HIGH: The site will draw first-time owners looking for more space than an attached product at a lower price point than traditional detached homes
PRICING	\$265,000 to \$515,000 ~\$305/SF	\$250,000 to \$390,000 ~\$200/SF	\$340,000 to \$430,000 ~\$195/SF Top of Submarket; 11% Premium over Heritage Creekside	\$405,000 to \$595,000 ~\$190/SF Competitive with Top of Submarket; 14%+ Premium over Heritage Creekside
TIMING	LONG-TERM	MID-TERM	NEAR-TERM	NEAR-TERM

HIGH-DENSITY EXAMPLES



	Museum BLVD Houston, TX (Museum District)	The Parkview Residences at Southlake Southlake, TX (Southlake Town Square)	Georgia Row at Walter Reed Washington, D.C. (Walter Reed)	Cleo & Mason Los Angeles, CA (Playa Vista)
Concept				
	Condominiums	Condominiums	Reinvented Stacked Flats (2-Over-2-Over-1)	Stacked Flats
Description	<p><i>Museum BLVD</i> is a 37-home, four-story condominium building located in Houston's Museum District. The luxury condominium building offers balconies in all units and two-story penthouses, some with a private terrace. Despite the luxury finishes, the smaller unit sizes and low HOA fees allow it to be a price discount to more traditional single-family housing.</p> <p>These units likely appeal to empty nesters downsizing from larger single-family housing in the suburbs of Houston.</p>	<p><i>Parkview Residences at Southlake</i> is a condominium community located at Southlake Town Square offering two and three bedroom units with luxury finishes. Its proximity to Southlake Town Square is similar to a condominium building's proximity to the redesigned retail at Collin Creek Mall. The target audience for these condominium units are mature professionals and empty nesters looking to downsize into a luxury unit in a walkable environment.</p>	<p><i>Georgia Row at Walter Reed</i> delivered in 2018, offering 60 for-sale townhome-style condominiums with stacked floor plans resulting in three units (some with multiple floors) on top of one another. These homes represent a compelling alternative for prospective buyers who would like more space than a traditional condominium unit, but who cannot afford or otherwise do not want a full single-family home.</p>	<p>Built by Brookfield Residential in 2017, <i>Cleo and Mason</i> are new for-sale communities with four floors, each with its own single-story condominium unit on it. Located in Playa Vista, Cleo & Mason offer unique, luxury housing in a live-work-play development area in another infill location that is somewhat comparable to the subject site.</p>

Image Source: Craftmark Homes; Brookfield Residential; REW
Source: RCLCO

SINGLE-FAMILY EXAMPLES





Concept	Description	455 Dovercourt Toronto, Ontario (Little Italy)	One Museum Place Atlanta, GA (Midtown)	Heritage Creekside Plano, TX	Villas at Legacy West Plano, TX (Legacy West)
					
		Townhome Over Creative Office	Luxury Townhomes	Small-Lot Single-Family Detached	Small-Lot Single-Family Detached
		Formerly a 30,000 square foot city services building, 455 Dovercourt has been redeveloped to offer updated office space on the first two floors, as well as 12 new for-sale townhomes built on top of the existing building. Located in a more residential area of Toronto but close to downtown, each townhome also has a rooftop with views of the city skyline. Unit sizes range from 1,000 to 1,500 square feet, helping to keep absolute price points lower than they would be for full single-family homes.	Located in Midtown, the primary urban core of Atlanta, One Museum Place is an ultra luxury townhome development. In addition to luxury finishes and spacious floorplans, each residence has its own garage and elevator. The community is located adjacent to the High Museum of Art and close to Piedmont Park. The townhomes are primarily owned by empty nesters looking to move into a luxury residence in an urban, walkable neighborhood.	Heritage Creekside is a residential development in Plano, TX consisting of townhomes, multifamily apartments, and single-family detached homes. The single-family detached homes are on small lots, primarily targeting first-time home buyers who might be unable to purchase a traditional single-family home on a larger lot but desire the privacy and size that a single-family detached home provides.	The Villas at Legacy West are located close to various corporate headquarters and the Shops at Legacy, a new retail development in Plano. The single-family detached homes are on small lots bridging the gap between traditional single-family homes and attached homes. This community offers homes between 2,000 and 4,200 square feet, larger than traditional single-family attached homes. These homes likely target professionals working in the many office headquarters in the market.

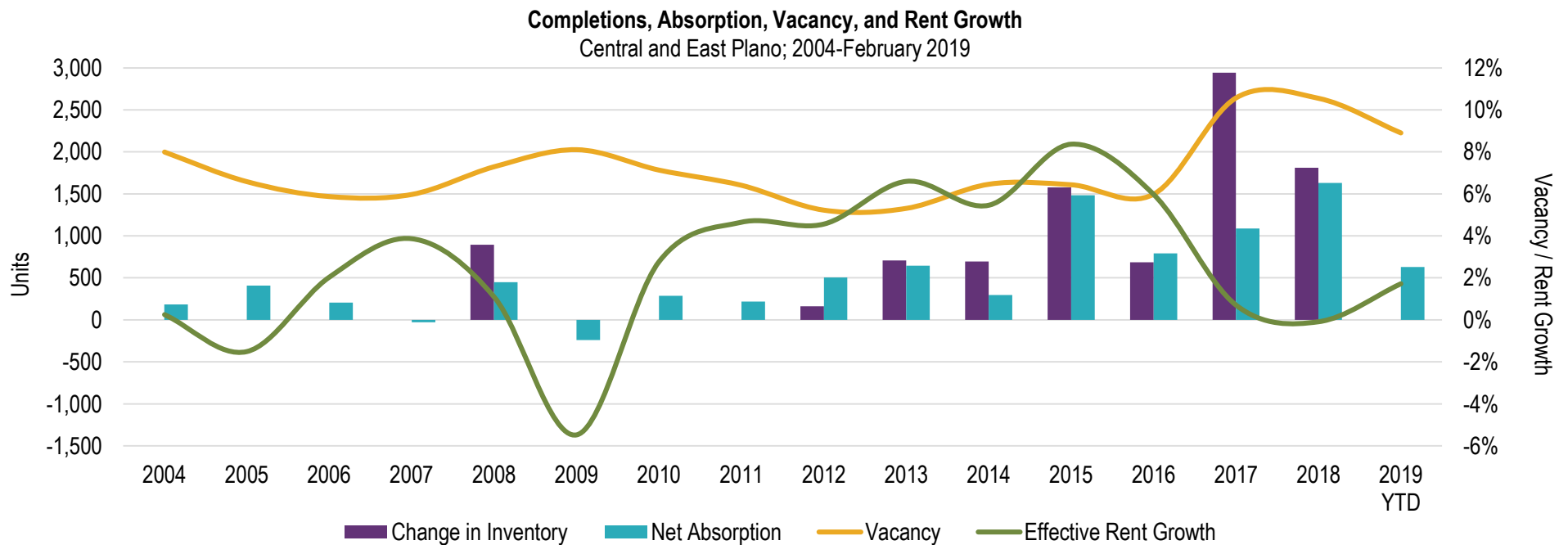
Image Source: Surge Homes; Residences at Southlake; Cambridge Homes; Realtor.com

RENTAL MARKET OVERVIEW

APARTMENT TRENDS

A SURGE IN RECENT DELIVERIES HAS LED TO INCREASED VACANCY RATES AND LOWER RENT GROWTH, BUT A LIMITED PIPELINE WILL LIKELY HELP TO BALANCE SUPPLY AND DEMAND DYNAMICS OVER THE COMING YEARS

Between 2004 and 2013, Central and East Plano had only seen 1,050 total deliveries; however, in the following years between 2013 and 2018, 8,400 units delivered in the submarket. During this drastic period of growth, rent growth remained steady around 6% but vacancy increased to 11% due to the spike in deliveries in 2017 as a large share of units were in lease-up. Although the vacancy rates seem rather high, there are only two projects scheduled to deliver in 2019, adding a total of 560 units to the market. This is well below the average number of deliveries over the past few years, likely allowing the market to absorb more than these deliveries, bringing the vacancy rates down. Additionally, there are 2,700 units either planned or proposed; however, Oak Point accounts for almost 1,000 of those units and there is a possibility that some of the other projects do not deliver on schedule or at all. Unless Oak Point gains more traction, likely the primary competition at the subject site will be additional multifamily units at Heritage Creekside



Source: Costar

COMPARABLE RENTAL COMMUNITIES

RENTAL COMMUNITIES IN PLANO OFFER UNIQUE PRODUCT-TYPES IN ORDER TO SEGMENT THE MARKET AND MAXIMIZE ABSORPTION POTENTIAL

In order to provide insight on rental rates and absorption potential at the subject site, RCLCO surveyed eight rental communities in proximity to Collin Creek Mall. Most new communities currently achieve asking rents between \$1,500 and \$1,800 with varying rents per square foot depending on unit size. The majority of apartment communities that have delivered in the area offer a similar wrap-style product; however, *Morada Plano*, an apartment community delivering this year expecting to achieve top-of-market rents, plans to deliver below-grade parking in order to maximize density on-site while also providing retail options. The community is also delivering small units in order to maximize the rent per square foot, while maintaining overall asking rent comparable, or lower, to other communities in the area.

The CityLine development delivered five communities between 2016 and 2019 but has segmented their communities in order to attract a wide array of market audiences. *Anthem CityLine* is a standard apartment building offering a variety of amenities appealing to young professionals, with very small unit sizes for Plano. Moreover, *The Riley* offers much larger unit sizes and is achieving the highest overall rents among the competitive set, appealing more towards empty nesters and mature renters, willing to pay more for a larger unit. In order to maximize absorption potential, the subject site should follow this example of delivering a variety of apartment buildings with varying sizes, quality, and overall price points in order to appeal to the largest number of market segments.

Both *Aura One90* and *Avilla Premier Place* offer unique rental product types that help to distinguish their product from other communities in the submarket. *Aura One90* also offers rental townhomes in addition to apartments that have private entrances and garages. *Avilla Premier Place* offers exclusively single-family detached rentals, with each private residence containing its own patio and/or yard. Both of these communities are targeting more mature renters or families who might be unable or prefer not to purchase a home at the time, but prefer the privacy and space offered by a single-family residence.

Map of Comparable Rental Properties
Plano, TX



MAP KEY	COMMUNITY NAME	YEAR BUILT	# OF UNITS	OCC. RATE	AVG. SIZE (SF)	AVG. ASK RENT	AVG. ASK \$/SF
1	Avilla Premier Place*	2017	122	95%	1,013	\$1,807	\$1.78
2	Junction 15	2015	276	89%	869	\$1,307	\$1.50
3	Morada Plano	2019	183	0%	851	\$1,620	\$1.90
4	The Bridge at Heritage Creekside	2017	326	92%	916	\$1,576	\$1.72
5	Aura One90	2016	386	94%	939	\$1,502	\$1.60
6	Anthem CityLine	2016	233	94%	823	\$1,456	\$1.77
7	The Riley	2018	262	89%	1,075	\$1,821	\$1.69
8	Jefferson Vantage	2018	420	17%	930	\$1,681	\$1.81

*Avilla Premier Place is a single-family detached rental community
Source: Axiometrics, Community Websites

RENTAL PRODUCT RECOMMENDATIONS

	CONVENTIONAL APARTMENTS (75-85 DU/AC)	EMPTY NESTER APARTMENTS (60-75 DU/AC)	INDEPENDENT / ASSISTED LIVING (60-75 DU/AC)	TOWNHOMES (13-18 DU/AC)
				
10-YEAR DEMAND	1,800 to 1,900 Potential Units ~Approx. 1 bldg. every 18 mos., with varying orientations	335 to 375 Potential Units ~Approx. 2 bldgs. (1 age-targeted & 1 age-restricted)	135 to 155 Potential Units ~Approx. 1 bldg. after 2024	230 to 255 Potential Units ~Approx. 2-3 unique phases
OPPORTUNITY	Attract diverse groups of households looking for rental housing in low-density urban or high-density suburban locations	Capitalize on large (and increasing) base of 55+ renters looking for high-quality apartments in lower-density urban neighborhoods	Attract a unique market segment to the site, offering a slightly more urban location than other retirement communities in Plano	Offer an alternative for people who are looking for more space than an apartment, but who are not ready to purchase a home
MARKET AUDIENCE	Young Professionals Mature Professionals Students	Empty Nesters Retirees	Retirees/Seniors	Mature Professionals Young Families Empty Nesters
SITE POTENTIAL	HIGH: Numerous deliveries over the past few years in Plano show the depth of market & desire to rent in the submarket	MEDIUM: The walkability of the site in addition to restaurants & entertainment options will likely appeal to mature renters	HIGH: The site is well-equipped to provide green space & retail amenities that appeal to retirees	HIGH: Most single-family attached product in the region is for-sale but this could be an opportunity to attract different market segments
PRICING*	Avg. of \$1.85-\$2.00/SF 550-1,600 SF	Avg. of \$1.85-\$2.00/SF 5%+ Larger than Conventional Apartments	Pricing Dependent on Level of Care & Service Offered	Avg. of \$1.80-\$1.95/SF 10%+ Larger than Conventional Apartments
TIMING	NEAR-TERM TO MID-TERM	MID-TERM TO LONG-TERM	MID-TERM TO LONG-TERM	NEAR-TERM

Note: Potential to garner higher rent prices per square foot if construction exceeds six-stories for more urban-style rental units.

SINGLE-FAMILY EXAMPLES



Concept Description Positioning	RedPeak Platt Park Townhomes Denver, CO (Platt Park)	RESIDENCES AT PALMER SQUARE Princeton, New Jersey (Palmer Square)
		
	Rental Townhomes	Rental Townhomes
	Located in the older, historic neighborhood of Platt Park near the University of Denver, <i>RedPeak Townhomes</i> opened in 2015, providing spacious, rental townhomes for renters of all ages. This community offers a unique product consisting of luxury, rental townhomes in a market mainly comprised of rental apartments and for-sale units.	Located a block away from Princeton University, <i>Residences at Palmer Square</i> consists of luxury rental townhomes, targeted towards professors, administrators, and empty nesters who are looking for more space than a traditional rental apartment, but who do not want to purchase a home. With top-of-the-line finishes and spacious floor plans of at least 1,600 square feet, the units achieve top-of-market rents.
	75% Larger Units 80% Higher Asking Rents Than Other New Buildings Nearby	75% Larger Units 100% Higher Asking Rents Than Other New Buildings Nearby

Image Source: RedPeak; Plano Profile; Residences at Palmer Square
Source: Axiometrics; RCLCO

EMPTY NESTER RENTALS







	Piedmont House Atlanta, GA (Midtown)	Pearl Residences at CityCentre Houston, TX (CityCentre)	Canvas Valley Forge King of Prussia, PA (Valley Forge)
Concept			
Description	Empty Nester-Targeted Apartments	Empty Nester-Targeted Apartments	Age-Restricted Active Adult Apartments
Positioning	<p>Located in Midtown adjacent to Piedmont Park, <i>Piedmont House</i> is a new rental apartment community which opened earlier this year. While most new apartment communities in the neighborhood are high-end, <i>Piedmont House</i> targets wealthy empty nesters, in particular, by offering "penthouse-style living" with large units, luxury finishes, and over-the-top amenities like a saltwater pool and a wine room.</p>	<p>Situated near the fringe of Houston in a new mixed-use urban development with high-end retail, housing, and office, <i>Pearl Residences</i> delivered in 2017 and offers luxury apartments marketed towards wealthy empty nesters. The community's amenities (athletic club, covered grill area, and resort-style pool) and large floor plans appeal to more mature renters than many comparable apartment communities in the market.</p>	<p><i>Canvas Valley Forge</i> is an age-restricted active adult community located in King of Prussia, PA offering luxury units and amenity spaces designed for active adults such as a workshop and demo kitchen. <i>Canvas Valley Forge</i> advertises social events such as aqua fitness classes, live music, and movie nights aimed at providing a space for mature renters to meet and interact with one another.</p>
	40% Larger Units 60% Higher Asking Rents Than Other New Buildings Nearby	65% Larger Units 65% Higher Asking Rents Than Other New Buildings Nearby	5% Larger Units 45% Higher Asking Rents Than Other New Buildings Nearby

Image Source: *Piedmont House*; *Churchill Living*; *Canvas Valley Forge*
Source: *Axiometrics*; *RCLCO*

"TRUE" SENIORS HOUSING

	Balfour at Riverfront Park Denver, CO (LoDo)	Abiitan Mill City Minneapolis, MN (Gateway District)	HarborChase of the Park Cities Dallas, TX (University Park / Preston Hollow)
Concept			
Description	Assisted Living / Memory Care	Independent Living / Memory Care	Assisted Living / Memory Care
Positioning	Located in the vibrant neighborhood of LoDo, <i>Balfour at Riverfront Park</i> provides residents with access to urban amenities, as well as proximity to family living or working in Downtown Denver. The community offers amenities such as a fitness center and a heated saltwater pool, as well as on-site nurses and doctors for residents who need assistance. It also provides a continuum of service to allow individuals with varying needs to stay on site.	Located in the heart of Downtown Minneapolis, <i>Abiitan Mill City</i> offers the unique combination of senior living in an urban environment. The community opened in 2017, targeting retired couples who need some daily assistance but also want to take advantage of the entertainment that Minneapolis has to offer. <i>Abiitan Mill City</i> offers numerous daily events both on and off-premises as well as high-end units for retirees.	<i>HarborChase of the Park Cities</i> is an ultra-luxury retirement community located in North Dallas, targeting wealthy retirees. <i>HarborChase of the Park Cities</i> offers a high-quality, luxury product not found in other assisted living communities. The community is also designed so that residents can receive a wide array of health services depending on each individual's need.
	\$4,000 / Month for Independent & Assisted Living \$8,100 / Month for Memory Care Compared to ~\$2,500 for New Apartments Nearby	\$1,900 - \$6,900 / Month for Independent Living \$6,500 / Month for Memory Care Compared to ~ \$2,000 for New Apartments Nearby	\$7,500 / Month for Assisted Living \$9,000 / Month for Basic Memory Care Compared to ~\$2,000 for New Apartments Nearby

Note: Independent Living communities are typically age-restricted, targeting senior households who are downsizing from the primary home, and still able to live independently. No services or care provided.; Assisted Living Housing includes assistance with daily activities (dressing, grooming, moving about). Attracts "well but frail" seniors over the age 75, in reasonably good health but no longer able to independently care for self.

Source: Axiometrics; RCLCO

DISCLAIMERS

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will grow at a stable and moderate rate to 2020 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when an economic and real estate upturn will end.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- ▶ Economic, employment, and household growth
- ▶ Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- ▶ The cost of development and construction
- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

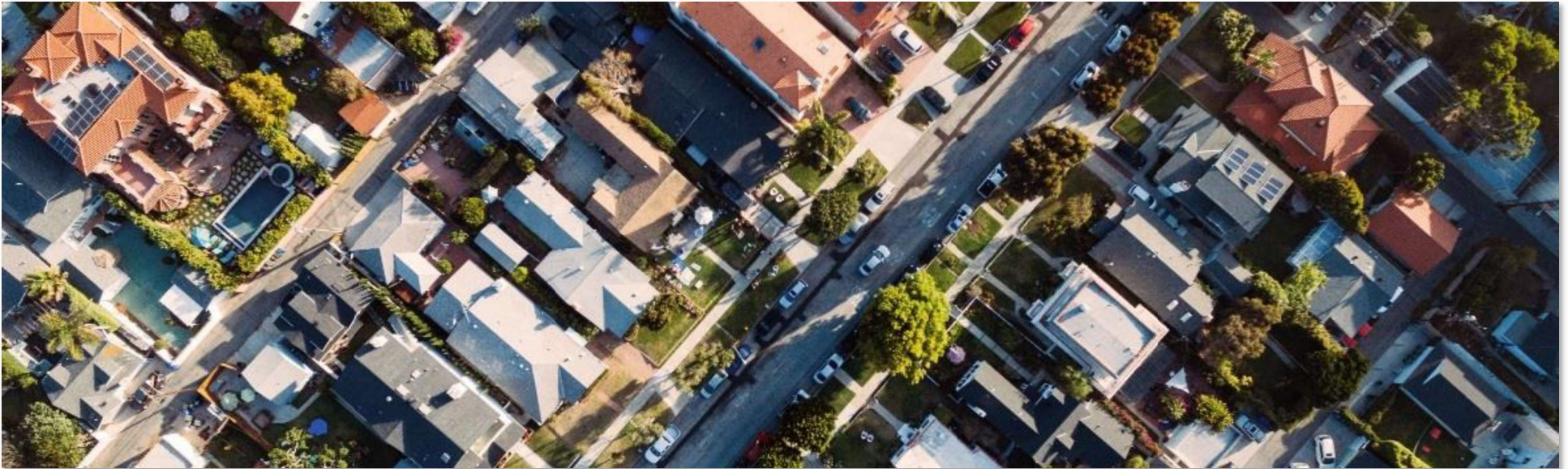
Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.





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