COMMUNITY MEETING REPORT

Petitioner: Pedcor Investments Rezoning Petition No. 2017-164

This Community Meeting Report is being filed with the Office of the City Clerk and the Charlotte-Mecklenburg Planning Commission pursuant to the provisions of the City of Charlotte Zoning Ordinance.

PERSONS AND ORGANIZATIONS CONTACTED WITH DATE AND EXPLANATION OF HOW CONTACTED:

A representative of the Petitioner mailed a written notice of the date, time and location of the Community Meeting to the individuals and organizations set out on <u>Exhibit A-1</u> attached hereto by depositing such notice in the U.S. mail on November 22, 2017. A copy of the written notice is attached hereto as <u>Exhibit A-2</u>.

DATE, TIME AND LOCATION OF MEETING:

The Community Meeting was held on Monday, December 4, 2017 at 6:30 PM in the Earhart Ballroom at the Holiday Inn Charlotte Airport located at 2707 Little Rock Road in Charlotte, North Carolina.

PERSONS IN ATTENDANCE AT MEETING (see attached copy of sign-in sheet):

The Community Meeting was attended by those individuals identified on the sign-in sheet attached hereto as Exhibit B. The Petitioner's representatives at the Community Meeting were Mike Byron and Margie Williamson of Pedcor Investments, Matt Edwards and McKenzie Publicover of Kimley Horn and John Carmichael of Robinson Bradshaw & Hinson, P.A.

SUMMARY OF ISSUES DISCUSSED:

The Petitioner's representatives utilized a power point presentation during the Community Meeting, a copy of which is attached hereto as <u>Exhibit C</u>.

John Carmichael welcomed the attendees to the Community Meeting and introduced himself and the Petitioner's representatives. John Carmichael stated that this is the official Community Meeting relating to Rezoning Petition No. 2017-164, and Pedcor Investments is the Petitioner.

John Carmichael then shared the agenda for the Community Meeting.

John Carmichael provided the current schedule of events relating to this rezoning request. He stated that the earliest that the Public Hearing could be held would be Tuesday, January 16, 2018 at 5:30 PM at the Charlotte-Mecklenburg Government Center. The Zoning Committee Work Session would then be held on Tuesday, January 30, 2018 at 5:30 PM at the Charlotte-Mecklenburg Government Center, and City Council would then render a decision on this rezoning request on Monday, February 19, 2018 at 5:30 PM at the Charlotte-Mecklenburg Government Center. John Carmichael stated that the Public Hearing and the other events could be delayed until a later date during this process.

Utilizing an aerial photograph of the site subject to this rezoning request, John Carmichael stated that this approximately 17.268 acre site is located on the north side of Alleghany Street across from Harding University High School. John Carmichael stated that the site is currently zoned I-1 Airport Overlay district, and the Petitioner is requesting that the site be rezoned to the R-12 MF (CD) Airport Overlay district to accommodate the development of a residential community on

the site that would contain up to 198 dwelling units for families at or below 60% of the area median income.

Mike Byron then addressed the meeting.

Mike Byron stated that he has worked with Pedcor Investments for 10 years. Pedcor Investments is located in suburban Indianapolis. Pedcor Investments has been in business since 1987 and its primary business is the development of affordable rental workforce housing. Pedcor has developed over 21,000 residential units in 122 communities located in 19 states. Mike Byron shared a map that depicts the states in which Pedcor Investments currently operates. Mike Byron discussed some of Pedcor Investments' projects in North Carolina, including its Granite Pointe apartment community that will be located at Arrowood Road and Nations Ford Road in Charlotte. The construction of the Granite Pointe development will begin in March of 2018.

Mike Byron stated that Pedcor Investments acquires, entitles and develops each of its properties. Pedcor Investments has an in-house general contracting company that builds its projects, and Pedcor Investments manages its communities.

Mike Byron stated that Pedcor Investments is a long term owner of its residential communities. Pedcor Investments has a 30 year ownership commitment as a result of the HUD financing. HUD will inspect the projects it finances.

Mike Byron shared a slide that lists establishments within 1 mile of the rezoning site. These establishments include grocery stores, restaurants and retail establishments.

Mike Byron then shared the site plan for the proposed development. Mike Byron stated that the site plan will undergo revisions based upon comments received from the Planning Staff. Mike Byron stated that the entrance into the site would be from Scott Futrell Drive.

Mike Byron stated that Pedcor Investments would buy the 17 acre site from Adams Outdoor Advertising. Adams Outdoor Advertising would retain the undeveloped property immediately to the east of the site. Mike Byron stated that Adams Outdoor Advertising intends to construct a building on that property.

Mike Byron stated that he has driven all over Charlotte looking for potential sites, and it is difficult to find sites in Charlotte at this time.

Mike Byron stated that the site does not have frontage on Alleghany Street because the school system owns a strip of land between the site and Alleghany Street. This site plan shows a driveway located on the school system's property that would connect the site to Alleghany Street. To have this driveway, Pedcor Investments would have to obtain an easement from the school system, and Pedcor Investments does not have such an easement at this time. Therefore, the revised site plan that Pedcor Investments will submit to the Planning Staff will likely show no vehicular connections from the site to Alleghany Street.

Mike Byron discussed and shared a slide that provides the unit mix for this proposed residential community. There would be 48 one bedroom units, 108 two bedroom units and 42 three bedroom units. All of these units would be occupied by families at or below 60% of the area median income. Mike Byron stated that the rent for a one bedroom unit would be \$718 per month, the rent for a two bedroom unit would be \$855 per month and the rent for a three bedroom unit would be \$981 per month.

Mike Byron then shared slides that provide information on the Federal Tax Credit Program and discussed the Federal Tax Credit Program.

Mike Byron stated that the residents of this proposed community would be working families.

Mike Byron then shared pictures of some of the residential communities that have been developed by Pedcor Investments. Mike Byron stated that each of Pedcor Investments' residential communities is fully amenitized with a clubhouse, a swimming pool, fitness facility and a playground. Mike Byron stated that this proposed residential community would include these amenities.

Mike Byron stated that the buildings would be 3 stories in height and the primary exterior building materials would be brick and fiber cement board. The first 2 stories would be brick. Mike Byron shared architectural renderings of the buildings that would be constructed on the site. Mike Byron stated that the architectural renderings need to be corrected to show 2 stories of brick.

In response to a question, Mike Byron stated that this would not be Section 8 housing.

Margie Williamson briefly discussed Pedcor Investments' management capabilities.

Mike Byron reviewed the City of Charlotte's affordable housing locational policy. Mike Byron pointed out that the site is located in a challenged area, and that Pedcor Investments would be seeking a waiver of the City's affordable housing locational policy for this site. New affordable housing developments in the yellow and red areas on the affordable housing locational policy map must obtain a waiver.

Mike Byron stated that Pedcor Investments had a market study performed, and there is a demand for this type of housing product in the area.

Mike Byron stated that the Charlotte metropolitan area is growing fast and the need for housing will continue to exist. Mike Byron stated that in 2000 the population of the Charlotte metropolitan area was 1.5 million, and the population is projected to be 2.9 million in 2030.

The Community Meeting was then devoted to a question, answer and comment session. Set out below is a summary of the responses to the questions as well as the comments and concerns that were expressed at the meeting.

- An attendee asked why the Community Meeting is being held on the night of a City Council Meeting. John Carmichael stated that he scheduled the Community Meeting, and when he did so he simply forgot that it was a City Council night. He stated that he was so focused on finding a date and location for the meeting that he did not focus on the City Council schedule. John Carmichael apologized for scheduling the Community Meeting on the night of a City Council Meeting, and he stated that the Petitioner would hold a follow up meeting on a night when there is not a City Council Meeting.
- An attendee stated that this site is located directly across the street from a school. She stated the opinion that this site is too close to a school for this type of development.
- Mike Byron stated that he has looked diligently for other sites, but it is difficult to find sites in Charlotte.
- An attendee stated that Westerly Hills Elementary, which is located near this site, is one of the worst performing schools in the system. This development would not help that school.
- The Pastor of the adjacent church asked how this development would impact the church's property, and Mike Byron stated that he did not think it would have an impact.

- In response to a question, Matt Edwards stated that a storm water detention pond would be installed on the site to control the storm water runoff from this development.
- An attendee stated that they would like to attract retail stores, restaurants and employers to this area, and that an affordable housing development would not help to achieve those goals. Mike Byron stated that this development would bring more people to the area, which could attract additional retailers. An attendee stated that is not necessarily the case.
- Mike Byron stated that this development would be well managed.
- In response to a question, Margie Williamson stated that Pedcor Investments keeps its developments well maintained, and we do not put up with any issues from tenants. Pedcor Investments desires to be a good neighbor and an asset to the community. Pedcor Investments goal is to provide clean, well maintained and safe homes for folks.
- An attendee stated that she wants restaurants such as Longhorn and Outback to come into this area, but she does not think that these types of restaurants will come to this area because of the incomes. She said that the apartments being proposed look nice, but they would not lift up this neighborhood.
- An attendee stated that new businesses will look at home ownership numbers, not apartments. This attendee stated that we do not need more low rent housing in this area.
- An attendee stated that it is good that traffic would not come from the site onto Alleghany Street, but cars from this site would have to travel on Ashley Road and Billy Graham Parkway.
- In response to a question, Margie Williamson stated that people who work in the service industry would live in this development. Mike Byron encouraged folks to Google Pedcor Investments to learn more about the company and its residential communities.
- An attendee stated that she is worried that this proposed development would overload the nearby police substation. This attendee asked about Pedcor Investments' screening process for potential tenants. Margie Williamson described this process. She stated that they check income, credit, rental history and employment, they determine if a potential tenant has a criminal record and they talk with prior landlords. If a potential tenant cannot afford the rent, then that person cannot lease an apartment from Pedcor Investments. Margie Williamson stated that all tenants must follow policies and rules. She stated that the management team is in each apartment at least 4 times a year for maintenance and more times if needed.
- An attendee stated that she is concerned about the impact of this proposed development on area schools.
- An attendee asked of the 21,000 units that Pedcor Investments has developed, how many are still owned by Pedcor Investments? Mike Byron stated that Pedcor Investments has sold about 1,000 of these units. Margie Williamson stated that about 8 years ago Pedcor Investments sold these units to raise some cash during the economic downturn. These units were sold upon the expiration of the tax credits for these units.
- In response to a question, Mike Byron stated that the tax credit life is 10 years, however, Pedcor Investments has a 30 year commitment.
- In response to a question, Margie Williamson stated that there would be on-site management at this community. There would be on-site management and maintenance. Margie Williamson stated that staff will sometimes live on the site.

- In response to a question regarding on-site security, Margie Williamson stated that on-site security is not typically provided.
- An attendee asked if Pedcor Investments has considered that this site is in the flight path of the airport. Mike Byron stated that they have looked at this and that HUD will review it as well. Mike Byron stated that this site is outside of the 65 decibel noise level.
- An attendee stated that this site is just a hair outside of the 65 decibel noise level and it is not continuously outside of it.
- An attendee stated that Pedcor Investments needs to consider the noise from the airport, particularly with respect to the folks who would live on the third floors of the buildings.
- Mike Byron stated again that HUD will consider this issue as well.
- In response to a question, Matt Edwards discussed the availability of water and sewer to the site.
- In response to a question regarding whether there would be a vehicular connection from the site to Alleghany Street, Mike Byron stated that at this point it is up to the City. He is not certain whether there will be a connection or not. We should know more at our next meeting.
- In response to a question, Mike Byron stated that Pedcor Investments does not have an existing development in this area. Pedcor Investments does have communities in Raleigh and Durham. The Raleigh development is called The Bluffs at Walnut Creek and it is currently 56% occupied. The Bluffs at Walnut Creek is similar to what is being proposed on this site, except that the buildings have vinyl siding. The Durham development is called Briar Green and it is under construction. The buildings in Briar Green will be 2 story buildings.
- In response to a question, Margie Williamson stated that one of Pedcor Investments' developments has had on-site security. That project no longer requires on-site security.
- In response to a question, John Carmichael stated that he would email the power point presentation to the folks who attended the Community Meeting, and that he will be in touch regarding a follow up meeting.

The Petitioner's representatives thanked the attendees for attending the meeting, and the Community Meeting was adjourned.

CHANGES MADE TO THE PETITION AS A RESULT OF THE COMMUNITY MEETING AS OF THE DATE HEREOF:

No changes have been made to the Conditional Rezoning Plan or to the Rezoning Petition as of the date of this Community Meeting Report solely as a result of the Community Meeting.

Respectfully submitted, this 11th day of December, 2017.

Pedcor Investments, Petitioner

cc: Mr. Richard Hobbs, Charlotte-Mecklenburg Planning Department (via email)

Pet_No.	TAXPID	OWNERLASTN	OWNERFIRST	COWNERFIRS	COWNERLAST	MAILADDR1	MAILADDR2	CITY	STATE	ZIPCODE
2017-164	06111301	MILLER	CLAYTON BERNARD			4238 CARROMORE PL		CHARLOTTE	NC	28208
2017-164	06111302	FOSTER	JOAE			4232 CARROMORE PL		CHARLOTTE	NC	28208
2017-164	06111330	CHARLOTTE-MECKLENBURG BOARD OF EDUCATION				PO BOX 30035		CHARLOTTE	NC	28230
2017-164	06112123	MCCULLOUGH	THOMAS N	RUTH L	MCCULLOUGH	2336 ALLEGHANY ST		CHARLOTTE	NC	28208
2017-164	06112124	RUPP HOLDINGS INC				6420 REA RD SUITE A1-160		MATTHEWS	NC	28277
2017-164	06112125	FIRST WESLEYAN METH	CHURCH OF AM		C/O D COLLIER	2300 ALLEGHANY ST		CHARLOTTE	NC	28208
2017-164	06113308	BOYWIC FARMS LTD			ATTN: MONICA MILLER	5300 N FEDERAL HWY		FORT LAUDERDALE	FL	33308
2017-164	06113315	BOYWIC FARMS LTD			ATTN: JEFFERSON WEAVER	5300 NORTH FEDERAL HY		FT LAUDERDALE	FL	33308
2017-164	06113318	MORRISON MANAGEMENT SPECIALIST	INC		C/O FIXED ASSETS/TAX &LICENSE	4721 MORRISON DR #300		MOBILE	AL	36609
2017-164	06113319	BCCM LLC			C/O DIAMOND SPRINGS WATER INC	PO BOX 667887		CHARLOTTE	NC	28266
2017-164	06113320	EASTGROUP PROPERTIES, LP			C/O JOHN F COLEMAN	4725 ENTRANCE DR STE G		CHARLOTTE	NC	28273
2017-164	06114101	CHARLOTTE-MECKLENBURG BOARD OF EDUCATION				PO BOX 30035		CHARLOTTE	NC	28230
2017-164	06114103	ADAMS OUTDOOR ADVERTISING LIMITED PARTNERSHIP				3801 CAPITAL CITY BLVD		LANSING	MI	48906
2017-164	06114109	85 COMMERCE CENTER LLC				3801 BEAM RD SUITE G		CHARLOTTE	NC	28217
2017-164	06114113	BRINK'S INC				PO BOX 18100		RICHMOND	VA	23226
2017-164	06114115	C C & M PROPERTIES LLC			C/O JOHN CONNOR	1008 RAMSGATE DR		GASTONIA	NC	28054
2017-164	06114116	GRABANTS COMMUNICATIONS LLC				2323 EXECUTIVE ST		CHARLOTTE	NC	28208
2017-164	06115109	KP CHARLOTTE 1 LLC				8025 FORSYTH BLVD		ST LOUIS	MO	63105
2017-164	06116103	MURATA MACHINERY USA INC				2120 QUEEN CITY DR		CHARLOTTE	NC	28208
2017-164	06116111	MUELLER JAKOB OF	AMERICA INC			2231 GATEWAY BLVD		CHARLOTTE	NC	28208
2017-164	06116112	TROLLEYS INVESTMENTS LLC		LELAND S	HELMS	20401 STAGHORN CT		CORNELIUS	NC	28031

Pet No.	ORGANIZATI	FIRST NAME	LAST NAME	STREET ADD	UNIT NUM	CITY	STATE	ZIP
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2017-164	Ashley Park	Victoria	Corwin	2310 Belfast Dr		Charlotte	NC	28208
2017-164	FOCHUS	Steve	Parker	3919 Amerigo Street		Charlotte	NC	28208
2017-164	Giverny Homeowners Association	Scott	Campbell	3900 Freedom Dr		Charlotte	NC	28208
2017-164	Heather Glen Neighborhood Association	James	McCoy	5534 Whistlewood Ln		Charlotte	NC	28208
2017-164	Northampton Homeowners Association	Kay	Weaver	1839 J Julian Ln	Unit C	Charlotte	NC	28208
2017-164	Northhampton Condos	Elson	Baldwin	1855 J Julian Lane, Condo G		Charlotte	NC	28208
2017-164	Westerly Hills Community Crime Watch	Pamela	Walters	2408 Pruitt Street		Charlotte	NC	28208
2017-164	Westerly Hills Community Crime Watch	Roger	Walters	2408 Pruitt Street		Charlotte	NC	28208
2017-164	Westerly Hills Neighborhood Association	Ali	white	3410 Meredith Av		Charlotte	NC	28208
2017-164	Westerly Hills Neighborhood Association	Gloria J.	Bess	3863 Whitehall Dr		Charlotte	NC	28208

NOTICE TO INTERESTED PARTIES OF COMMUNITY MEETING

Subject:

Community Meeting -- Rezoning Petition No. 2017-164 filed by Pedcor Investments to request the rezoning of an approximately 17.268 acre site located on the north side of Alleghany Street, across Alleghany Street from Harding University High School, from the I-1 zoning district to the R-12 MF (CD) zoning district

district

Date and Time of Meeting:

Monday, December 4, 2017 at 6:30 p.m.

Place of Meeting:

Holiday Inn Charlotte Airport

Earhart Ballroom 2707 Little Rock Road Charlotte, NC 28214

We are assisting Pedcor Investments (the "Petitioner") in connection with a Rezoning Petition it has filed with the Charlotte-Mecklenburg Planning Department requesting the rezoning of an approximately 17.268 acre site located on the north side of Alleghany Street, across Alleghany Street from Harding University High School, from the I-1 zoning district to the R-12 MF (CD) zoning district. The purpose of this rezoning request is to accommodate the development of a multi-family residential community on the site that could contain up to 198 dwelling units. This residential community would provide high quality workforce housing for families at or below 60% of the area median income.

The Petitioner will hold a Community Meeting prior to the Public Hearing on this Rezoning Petition for the purpose of discussing this rezoning proposal with nearby property owners and organizations. The Charlotte-Mecklenburg Planning Department's records indicate that you are either a representative of a registered neighborhood organization or an owner of property that adjoins, is located across the street from, or is near the site.

Accordingly, on behalf of the Petitioner, we give you notice that representatives of the Petitioner will hold a Community Meeting regarding this Rezoning Petition on Monday, December 4, 2017 at 6:30 p.m. in the Earhart Ballroom at the Holiday Inn Charlotte Airport located at 2707 Little Rock Road in Charlotte. Representatives of the Petitioner look forward to sharing this rezoning proposal with you and to answering your questions.

In the meantime, should you have any questions or comments, please call John Carmichael at (704) 377-8341.

Robinson, Bradshaw & Hinson, P.A.

cc:

Ms. LaWana Mayfield, Charlotte City Council District 3 (via email)

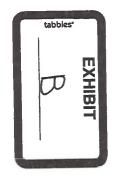
Ms. Tammie Keplinger, Charlotte-Mecklenburg Planning Department (via email)

Ms. Claire Lyte-Graham, Charlotte-Mecklenburg Planning Department (via email)

Mr. Richard Hobbs, Charlotte-Mecklenburg Planning Department (via email)

Date Mailed: November 22, 2017





Pedcor Investments, Petitioner Rezoning Petition No. 2017-164

Community Meeting Sign-in Sheet

Holiday Inn Charlotte Airport Earhart Ballroom 2707 Little Rock Road Charlotte, NC 28214

Monday, December 4, 2017

6:30 P.M.

	NAME	ADDRESS	TELEPHONE	EMAIL
1.	Bolden Shirley	2639 Alleghang St	704-394-7853	HUNE
2.	Pat Rudisill	3100 Simmons ST.	104.392-3342	Patsyand Larrehot Mail.com
3.	Chris Ogunriade		704 488 8902	Chrise urbanfrendsproperties a
4.	Jan Beaty	2726 Thorntonke	704-399-8645	
5.	Jim ave	2547 Haywood Ave	704-258-3576	Jimoderga Comailien-
6.	Romen & Pan Walters	2408 fruit St - 28208	704.309.1545	1-DIDO 1-tes @ COROlina - MA. COIL
7.	Burry Campbell	2126 Aberdien 51 28208	200 204.608-1850	barry up &a yahov com
8.	Robert Winston	3510 Dublin Road	919-923-1209	rlwinston3@ mac. com
9.	Steve Parker	3919 Arein St.	704-942-686 V	sparker To outlook com
10.	mohamed Ali	2508 Deherradora au	1704/606-7766	hanadali 2005@gmailan
11.	Hilda Bull	3141 Minyresota Rd.	404-290-4536	hobull@hotmail.com
12.	BStevens	3111 May borouge Red		F 0.]

	NAME	ADDRESS	TELEPHONE	EMAIL ADDRESS
13.\	Darrell Williams	2300 Alleghany St	704-807-8693	The corchurch @gnail.com
14.	Cynthia Littlejohn	2332 theywood Ave Charlotte No 2828	704-780-0411	Cynthia, mobeth@yahoo. Com
15.	Hawa JubriL	2510Westely Hillsor		HJIBILIDE PHOLMAIL. COM
16.	Jalomo Culver)	2425 Pruffst	MO4-340-3296	halemo-gulrede gmail-lon
17.		2449 AFTON LN		Viwillo 28 Quakoo. con
18.	Sandy Miller	3701 Davis Que 28208	704 394-7406 4pm	NA SANDYOZE DEL. COM
19.	Chris Wannancke	1307. W Marchead St 25708	704-373-1181	(wormens kert prosidence commerce)
20.				- 8
21.				
22.	Cnail - Site slows	nnuity Leaders for		
23	Westofy Hills Co	monity leaders for	connuity meeting	
24.	Rose & ton Waiters	- Rpwalters e conolina	. Fr. con of	764-399-1545
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Rezoning Petition No. 2017-164



Pedcor Investments, Petitioner

Community Meeting

December 4, 2017

ROBINSON BRADSHAW

Charlotte: Research Triangle: Rock Hill

robinsonbradshaw.com

Rezoning Team

- Mike Byron, Pedcor Investments
- Margie Williamson, Pedcor Investments
- Matt Edwards, Kimley Horn
- McKenzie Publicover, Kimley Horn
- John Carmichael, Robinson Bradshaw & Hinson



Charlotte: Research Triangle: Rock Hill robinsonbradshaw.com

Agenda

- I. Introduction of Rezoning Team Members
- II. Rezoning Schedule
- III. Site/Existing Zoning/Rezoning Request
- IV. Information on the Petitioner
- V. Review and Discussion of the Site Plan/Architecture
- VI. Question, Answer and Comment Session



Rezoning Schedule

Public Hearing:

Tuesday, January 16, 2018 at 5:30 PM

at the Charlotte-Mecklenburg

Government Center

Zoning Committee:

Tuesday, January 30, 2018 at 5:30 PM

at the Charlotte-Mecklenburg

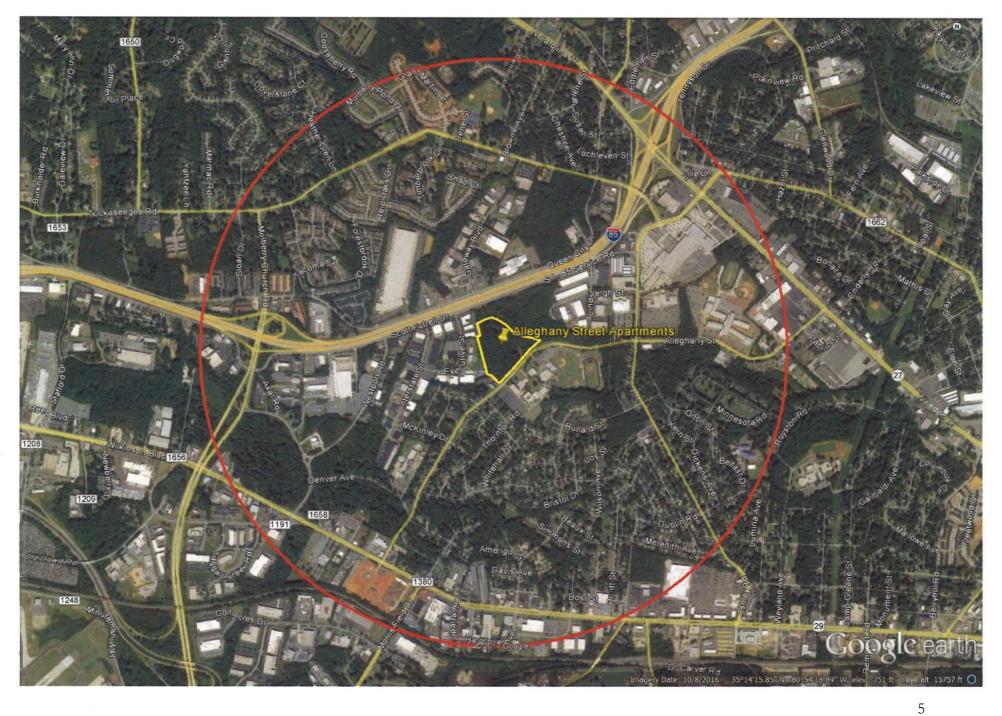
Government Center

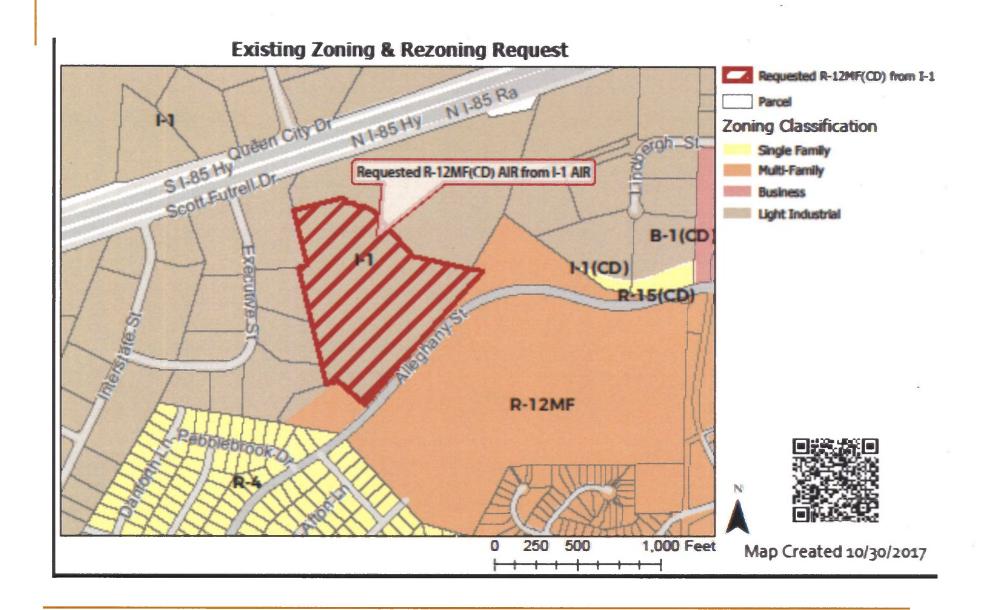
City Council Decision: Monday, February 19, 2018 at

5:30 PM at the Charlotte-Mecklenburg

Government Center







Rezoning Request

Requesting the rezoning of this approximately 17.268
acre site from the I-1 AIR zoning district to the R-12 MF
(CD) AIR zoning district to accommodate the
development of a multi-family residential community on
the site that would contain up to 198 dwelling units for
families at or below 60% of the area median income



Building Communities

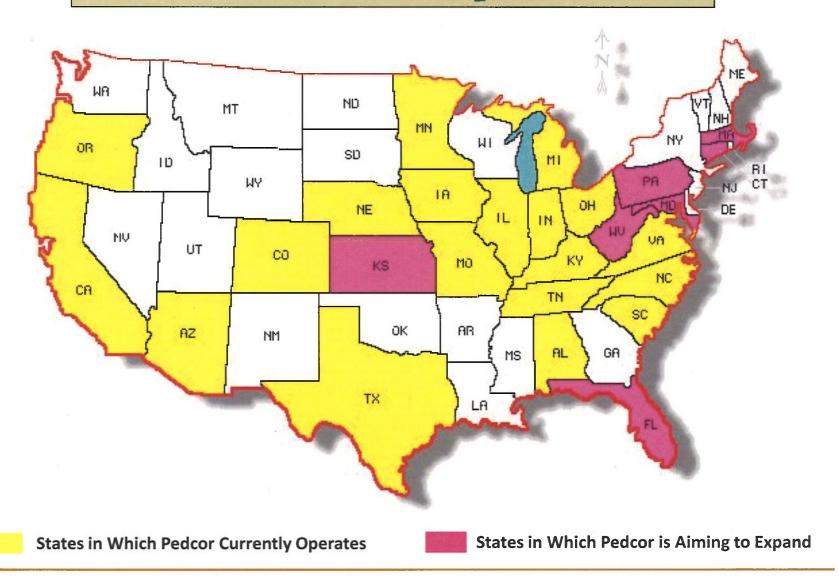
The Pedcor Companies



The Pedcor Companies Background

- Pedcor Investments was formed in 1987.
- Primary business is the development of affordable rental workforce housing.
- Over 21,000 units located in 122 communities throughout 19 states.
- Other primary businesses include Pedcor Financial, Pedcor Capital, Pedcor City Center Development Company, Signature Construction, Pedcor Management Corporation and Pedcor Homes Corporation.

The Pedcor Companies



What makes the Pedcor Companies different from other apartment developers?

- Acquire, entitle and develop each property
- In-house General Contractor (Signature Construction)
- In-house Management Companies (Pedcor Management Corporation and Pedcor Homes Corporation)
 - Currently responsible for over 18,000 units that collect over \$100 million in gross annual rents
 - □ Current occupancy of 93%+
 - Over 250 employees marketing, administration and maintenance
- Long-term hold of each property

Establishments Within 1-Mile of the Alleghany Street Apartments Site

Grocery Stores

Harvey's Supermarket

Food Lion

Save-A-Lot Food Stores

Wal Mart Supercenter

T & S Asian Market

La Acapulquena

Pharmacies

Rite Aid Pharmacy Walgreens Pharmacy Wal Mart Pharmacy CVS Pharmacy

Churches

Greater Fellowship Missionary Church of the Living Waters First Wesleyan Church Christ Harvest Church Midland Commons Redeemer Lutheran Church Rhema Worship Center Mulberry Presbyterian Church Paw Creek Ministries

Schools

Harding University High School Westerly Hills Academy Elementary School Phillip O Berry Academy of Technology Ashley Park Pre K-8 School

Retail and Shopping Stores

Wendy's

Foot Locker Citi Trends Catherines Rainbow Shops Family Dollar Dollar Tree Carolina Beauty Supply

Restaurants

Cottage 2 Chinese Restaurant Freedom Family Restaurant US Fried Chicken Pizza Hut Cracker Barrel Old Country Store Subway

Restaurants (continued)

Taco Bell

Mr. C's Original Southern Chicken

DNK Soul Food

Carolina Family Restaurant

Kouture Lounge Beauregard's

Po Boy's Low Country Seafood Market

Parks

Tuckaseegee Park

Westerly Hills Neighborhood Park

Camp Greene Park

Hotels

Spring Hill Suites by Marriott

Royal Inn & Suites Comfort Suites

Baymont Inn & Suites

Sheraton

Quality Inn & Suites

Super 8

La Quinta Inn & Suites

Motel 6

Microtel Inn & Suites by Wyndham

Red Roof Inn

Southern Comfort Inn

Banks

Bank of America

Carolina Postal Credit Union Woodforest National Bank

Healthcare Facilities

Concentra Urgent Care Our Health My Clinic

Gas Stations & Convenience Stores

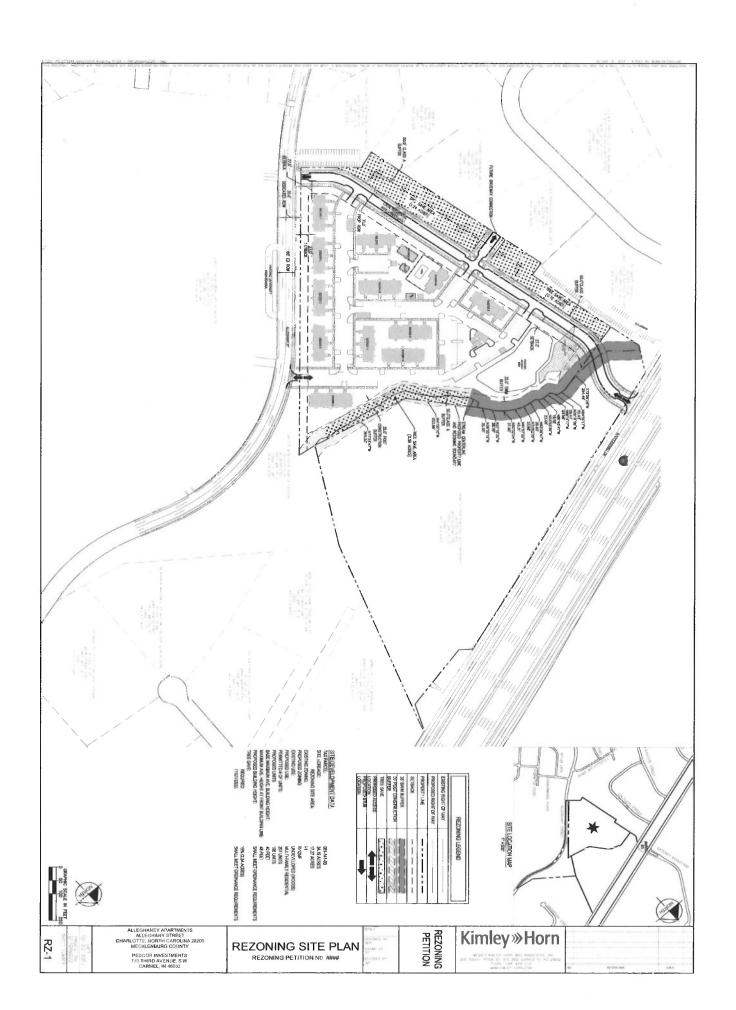
Marathon

Shell Gas Station and Sam's Mart

Exxon

Little Word Convenience Store

Numerous Bus Stops on the Charlotte Area Transit System (CATS) within walking distance



Alleghany Street Apartments Unit Mix

UNIT MIX						
Unit Type	Unit Mix	<u>AMI</u>	Rent			
1 Bedroom	48	60%	\$718			
2 Bedroom	108	60%	\$855			
3 Bedroom	42	60%	\$981			
Total	198					

Affordable Housing

- Federal Tax Credit Program
 - A public-private partnership that provides tax credits to finance new construction of affordable rental housing with amenities comparable to a market rate community.
- Implementation of the program in the Charlotte-Concord-Gastonia, NC-SC HUD Metro Area (Mecklenburg, Gaston, Cabarrus and Union County, NC)
 - □ Resident household income will be limited to 60% of the Area Median Income (AMI) in the Metro Area, which is \$42,420 for a family of four.
 - □ Tax credits are a benefit not only for the developer but for the community.

Affordable Housing

Federal Tax Credit Program

- Provides tax credits to finance the development and construction of affordable rental housing with amenities comparable to a market rate community.
- Resident household income will be limited to 60% levels of the Area Median Income (AMI) in the Charlotte-Concord-Gastonia, NC-SC HUD Metro Area.
- Rents will be structured consistent to the 60% AMI calculation.

Household Size	60% AMI *	Unit Type	Heated Sq. Ft.	Maximum Rents at 60% AMI	Actual Rents
1	\$29,700	1bd/1ba	699 sq. ft.	\$795	\$718
2	\$33,960				
3	\$38,220	2bd/2ba	1,010 sq. ft.	\$955	\$855
4	\$42,420				
5	\$45,840	3bd/2ba	1,258 sq. ft.	\$1,100	\$981
6	\$49,260				

^{*} The above AMI incomes are based at the 2017 Area Median Income levels.

Our residents are working families

- In the Charlotte-Concord-Gastonia, NC-SC HUD Metro Area, which includes Mecklenburg, Gaston, Cabarrus and Union Counties, Pedcor's target residents will earn annual incomes ranging from \$29,700 (individual) to \$49,260 (family of six).
- What kinds of jobs will they have? For example:

Positions in the Charlotte-Concord-Gastonia, NC-SC HUD Metro Area	Annual Mean Wage
Pharmacy Technicians	\$30,930
Sheet Metal Workers	\$32,890
Firefighters	\$35,840
Travel Agents	\$38,840
Flight Attendants	\$40,260
Dental Assistants	\$42,130
Special Education Teachers, Secondary School	\$46,320
Paralegals and Legal Assistants	\$48,460

Pedcor Property Pictures





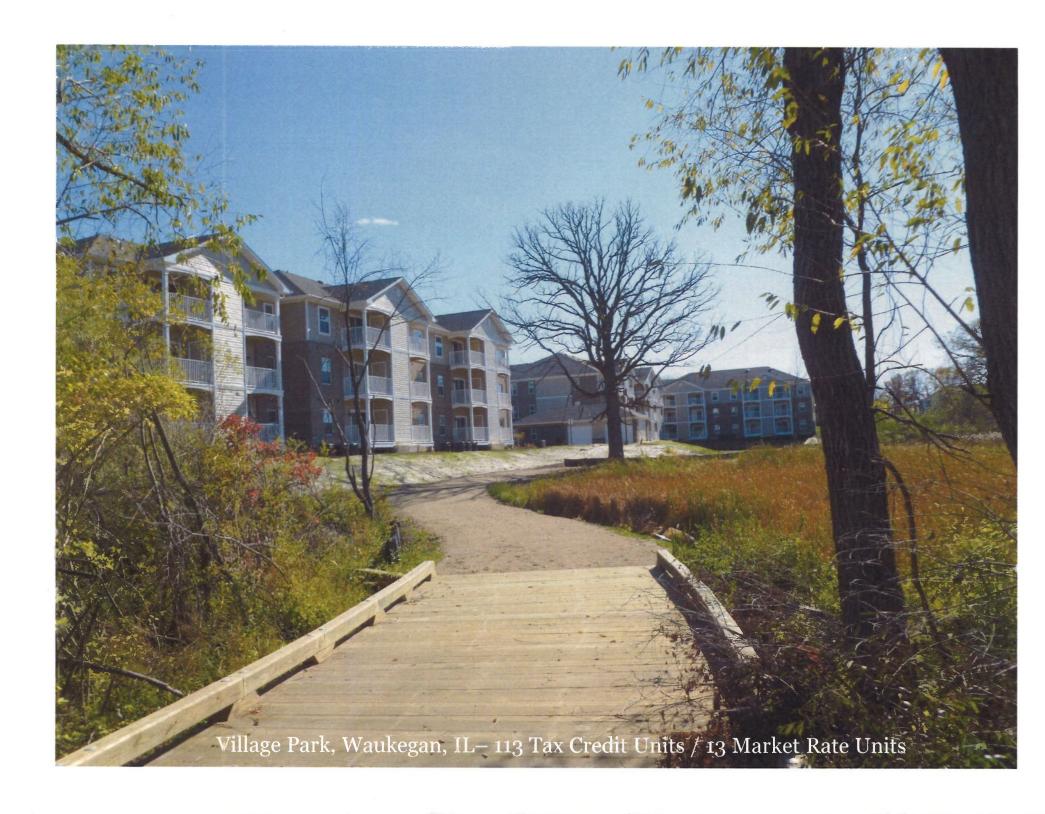


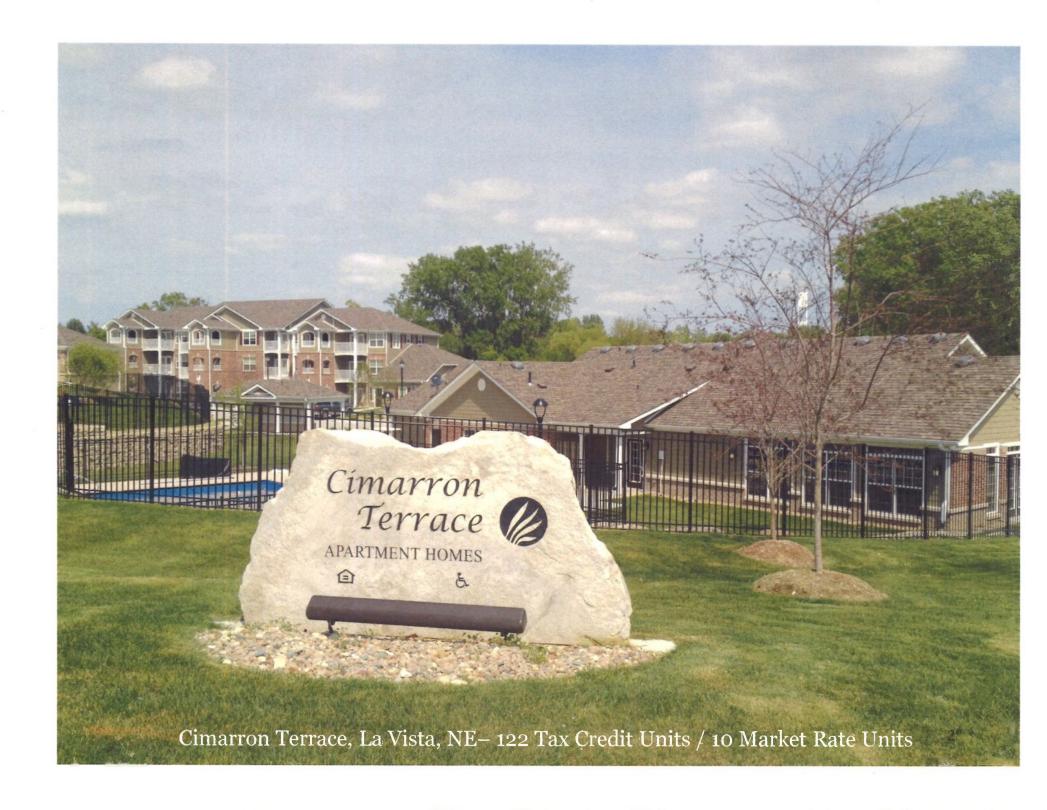








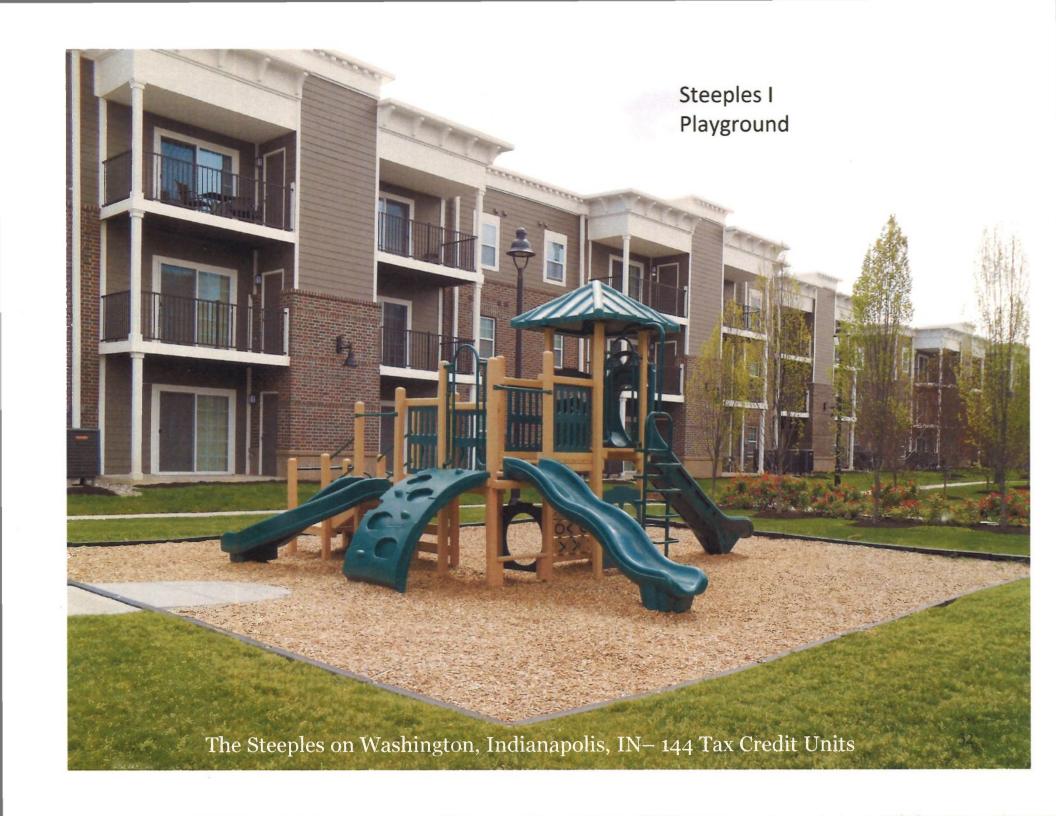
















Alleghany Street Apartments Elevations



Type 12A6B Side Elevation



Type 12A6B Front Elevation
Scale: 1/16' = 1'-0'



Type 12A6B Side Elevation Scale: 1/16" = 1'-0"



Type 12A6B Rear Elevation

Alleghany Street Apartments Elevations



Type 12B6C Side Elevation

Type 12B6C Front Elevation Scale: 1/16" = 1'-0"



Type 12B6C Side Elevation Scale: 1/16" = 1'-0"

Type 12B6C Rear Elevation Scale: 1/16" = 1'-0"

GRANITE POINTE APARTMENT HOMES

Alleghany Street Apartments Clubhouse



CLUBHOUSE VIEW

Granite Pointe Apartment Homes
Charlotte, North Carolina
11 August 2016





Summary

- Pedcor is an experienced developer, builder, and manager with a proven track record.
- Pedcor provides quality construction and professional on-site management.
- Pedcor will protect its investment, maintain it, and manage it for a minimum of 15 years.
- Pedcor will be a good neighbor and responsible community member.

Questions?

Please contact:

Michael S. Byron Vice President – Development

Pedcor Investments

(317) 218-2702 mbyron@pedcor.net

Pedcor's Residential Screen Criteria

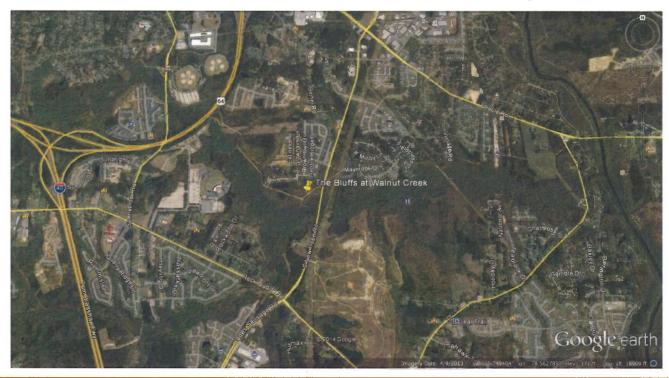
Careful consistent application of standardized screening criteria upfront, makes for a wonderful community that can be enjoyed by all residents over the long run.

- ✓ Criminal background check (Recheck with each renewal)
- ✓ Sex Offenders list check (Recheck with each renewal)
- ✓ No Tolerance Violence and Drug Policy
- Credit and Previous Landlord checks
- ✓ Independent 3rd Party Income Verification (Employment)
 (Residents must qualify with a source of income to pay a set rent.
 Rents are not subsidized and do not fluctuate with a resident's ability to pay nor level of income)
- ✓ Internal and Third Party Independent Asset Audits Files and Physical Asset
- Community Care Guidelines Pedcor has specific rules and behavior expectations for the safe enjoyment of our communities by all residents of the development. The leases of any violators are not renewed; problem residents are asked to leave or are evicted. This provides a higher degree of community control than most residential single family neighborhoods.

Pedcor North Carolina Deals

The Bluffs at Walnut Creek

- South New Hope Road, Raleigh, North Carolina
- 198 Units
- Allocated 2014 Tax Credits from NCHFA
- Closed and started construction November, 2015



The Bluffs at Walnut Creek









Pedcor North Carolina Deals

Briar Green Apartments

- 500 Danube Lane, Durham, North Carolina
- 200 Units
- Allocated 2015 Tax Credits from NCHFA
- Construction to be completed in May, 2018





Pedcor North Carolina Deals

Granite Pointe Apartments

- 9101 Nations Ford Road, Charlotte, North Carolina
- 198 Units
- Allocated 2016 Tax Credits from NCHFA
- Planned to close and start construction first quarter of 2018



