

1. GENERAL PROVISIONS

- the development and use of the Site.
- Multi-Family Building Envelope.

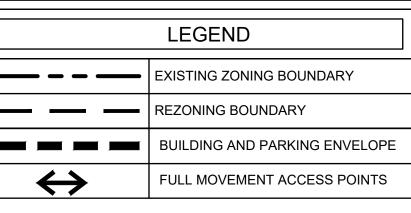
2. OPTIONAL PROVISIONS

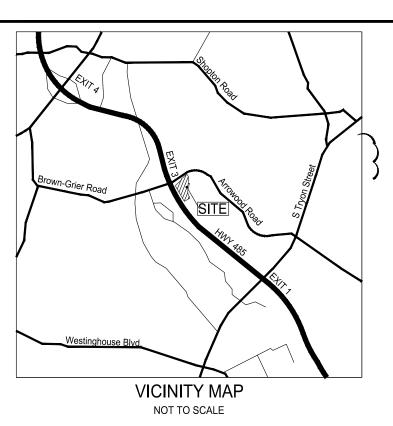
- playground (2) Hotels.
- (5) Art galleries.
- (6) Retail sales.
- similar uses.

- 4. TRANSPORTATION

- 5. ARCHITECTURAL STANDARDS

- 7. ENVIRONMENTAL FEATURES





DEVELOPMENT STANDARDS

A. These Development Standards form a part of the Rezoning Plan associated with the Rezoning Petition filed by American Asset Corporation (the "Petitioner") to request an amendment to the approved conditional rezoning plan associated with Rezoning Petition No. 2008-053 (the "Approved Plan"). More specifically, pursuant to this site plan amendment request, Petitioner seeks to amend the Approved Plan as it relates to an approximately 28.71 acre parcel of land located on West Arrowood Road near the West Arrowood Road - Interstate 485 interchange (the "Site"), which Site is more particularly depicted on the Rezoning Plan. The Site is a portion of Tax Parcel No. 201-451-05.

B. In the event that this Rezoning Petition is approved by the Charlotte City Council, the development and use of the Site will be governed by the Rezoning Plan, these Development Standards and the applicable provisions of the City of Charlotte Zoning Ordinance (the "Ordinance"). The Approved Plan will not govern the development and use of the Site. C. Subject to the optional provisions set out below, the regulations established under the Ordinance for the Mixed Use Development District ("MUDD") zoning district shall govern

D. Building envelopes for the multi-family buildings proposed to be developed on the Site are each designated on the Rezoning Plan as a "Multi-Family Building Envelope." There are seven Multi-Family Building Envelopes on the Rezoning Plan for the proposed multi-family buildings. Each multi-family building developed on the Site shall be located in a

E. A building envelope for the commercial (non-hotel) building proposed to be developed on the Site is designated on the Rezoning Plan as the "Commercial Building Envelope." A commercial (non-hotel) building developed on the Site shall be located in the Commercial Building Envelope.

F. A building envelope for the hotel building proposed to be developed on the Site is designated on the Rezoning Plan as the "Hotel Building Envelope." A hotel building developed on the Site shall be located in the Hotel Building Envelope.

G. Parking envelopes for the parking facilities proposed to be developed on the Site are each designated on the Rezoning Plan as a "Parking Envelope." Parking facilities shall be located in a Parking Envelope. Notwithstanding the foregoing, parking facilities and vehicular maneuvering and circulation areas may also be located in a Multi-Family Building Envelope, the Commercial Building Envelope or the Hotel Building Envelope.

H. The development and uses depicted on the Rezoning Plan are schematic in nature and are intended to depict the general arrangement of uses and improvements on the Site. Accordingly, the layout, locations and sizes of the uses, improvements and site elements depicted on the Rezoning Plan as well as the internal streets, drives and parking areas are schematic in nature and, subject to the terms of these Development Standards and the Ordinance, are subject to minor alterations or modifications during the design development and construction document phases.

I. The development of the Site proposed under this Rezoning Plan shall be considered to be a planned/unified development. Therefore, side and rear yards, building height separation requirements and other similar zoning standards shall not be required internally between improvements, uses and other elements located on the Site. Furthermore, the Petitioner and/or the owner(s) of the Site reserve the right to subdivide portions or all of the Site and to create lots within the interior of the Site without regard to any such internal separation standards, provided, however, that the development of the Site shall be required to meet any applicable setback, side yard and rear yard requirements with respect to the exterior boundaries of the Site.

J. Future amendments to the Rezoning Plan and/or these Development Standards may be applied for by the then owner or owners of the Site in accordance with the provisions of Chapter 6 of the Ordinance. Alterations to the Rezoning Plan are subject to Section 6.207 of the Ordinance.

The optional provisions set out below shall apply to the Site.

A. Parking, vehicular circulation and vehicular maneuvering space may be located between the buildings located on the Site and the required setbacks from the adjacent public streets as depicted on the Rezoning Plan.

3. PERMITTED USES/DEVELOPMENT LIMITATIONS

A. Subject to the limitations set out below in paragraphs B, C and D, the Site may be devoted only to the uses set out below (including any combination of such uses), together with any incidental or accessory uses associated therewith that are permitted under the Ordinance in the MUDD zoning district. With respect to multi-family dwelling units, incidental and accessory uses may include, without limitation, a leasing and management office and amenities such as a fitness center, clubhouse, swimming pool, dog park and

(1) Multi-family dwelling units and planned multi-family dwelling units.

(3) Eating, drinking and entertainment establishments (Type 1), and eating, drinking and entertainment establishments (Type 2) subject to the applicable regulations of Section 12.546 of the Ordinance.

(4) Breweries, subject to the regulations of Section 12.544 of the Ordinance.

(7) Professional business and general offices such as banks, clinics, medical, dental and doctors offices, veterinary clinics, government, post offices, opticians' offices, and

(8) Services, including, without limitation, beauty shops and barbershops, spas and fitness centers.

B. A maximum of 352 multi-family dwelling units may be developed on the Site.

C. A maximum of 308 hotel guest rooms may be located in a hotel developed on the Site.

D. A total maximum of 20,000 square feet of gross floor area may be devoted to the uses set out above in paragraphs (3) through (8).

A. Vehicular access shall be as generally depicted on the Rezoning Plan. The placement and configuration of the access points are subject to any minor modifications required by the Charlotte Department of Transportation ("CDOT") and/or the North Carolina Department of Transportation ("NCDOT").

B. The alignments of the internal streets, drives and driveways and the vehicular circulation areas may be modified by Petitioner to accommodate changes in traffic patterns, parking layouts and any adjustments required for approval by CDOT and/or NCDOT in accordance with applicable published standards.

C. Internal sidewalks and pedestrian connections shall be provided on the Site as generally depicted on the Rezoning Plan.

A. The maximum height of any multi-family building developed on the Site shall be 60 feet as measured under the Ordinance.

B. The maximum height of a commercial (non-hotel) building developed on the Site shall be 30 feet as measured under the Ordinance.

C. The maximum height of a hotel building developed on the Site shall be determined by the Ordinance.

6. STREETSCAPE, LANDSCAPING AND BUFFERS

A. A minimum 8 foot wide planting strip and a minimum 6 foot wide sidewalk shall be installed along the Site's public street frontages.

A. Development of the Site shall comply with the requirements of the City of Charlotte Tree Ordinance.

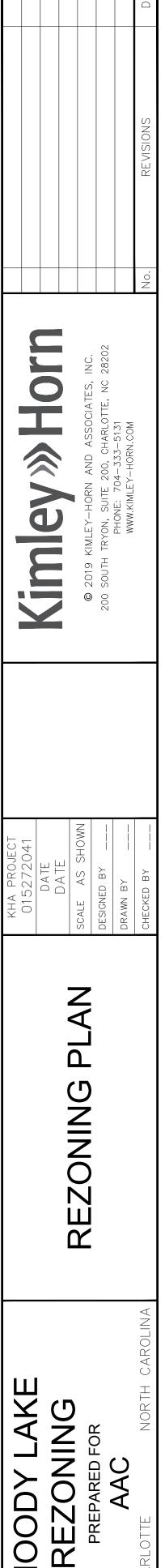
B. Petitioner shall comply with the Charlotte City Council approved and adopted Post-Construction Stormwater Ordinance.

8. BINDING EFFECT OF THE REZONING DOCUMENTS AND DEFINITIONS

A. If this Rezoning Petition is approved, all conditions applicable to the use and development of the Site imposed under these Development Standards and the Rezoning Plan will, unless amended in the manner provided under the Ordinance, be binding upon and inure to the benefit of Petitioner and the current and subsequent owners of the Site and their respective successors in interest and assigns.

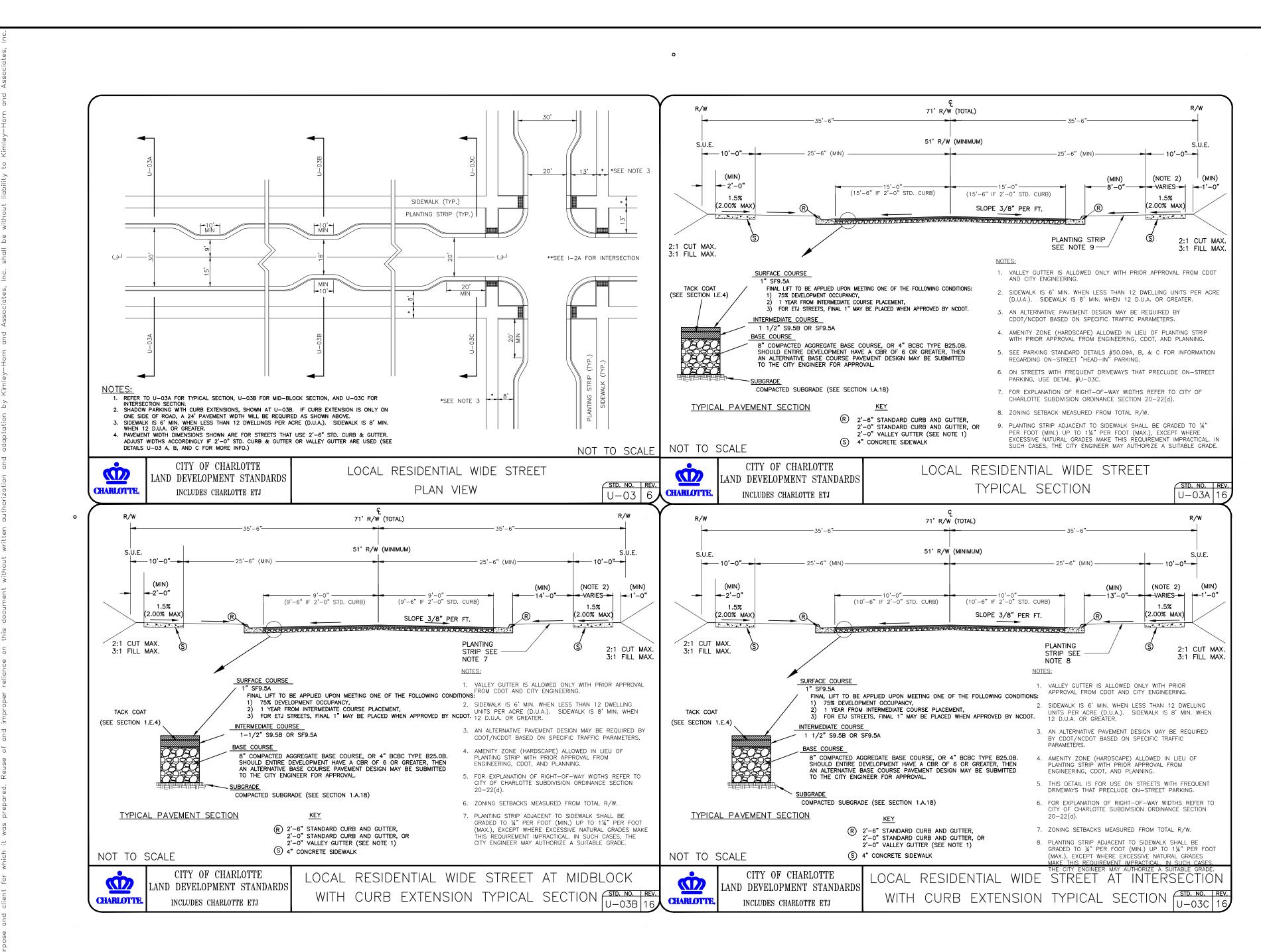
B. Throughout these Development Standards, the term "Petitioner" shall be deemed to include the heirs, devisees, personal representatives, successors in interest and assigns of Petitioner or the owner or owners of the Site from time to time who may be involved in any future development thereof.

C. Any reference to the Ordinance herein shall be deemed to refer to the requirements of the Ordinance in effect as of the date this Rezoning Petition is approved.



SHEET NUMBER **RZ-2**

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			DESIGNED BY	200 SOUTH TRYON, SUITE 200, CHARLOTTE, NC 28202			
_1 \	AAC		DRAWN BY	PHONE: 704-333-5131 WWW.KIMLEY-HORN.COM			
	CITY OF CHARLOTTE NORTH CAROLINA	<	CHECKED BY		No.	REVISIONS	DATE BY