

PARK MEADOWS TOWN CENTER FILING NO. 1-A, 7TH AMENDMENT, LOT 3, 4A-1, 4-B, & 21

PARK MEADOWS PLANNED DEVELOPMENT, 2ND AMENDMENT

PLANNING AREA #1

45.37 ACRES

SIP # SP22-114

LEGAL DESCRIPTION

Lot 3, Park Meadows Town Center Filing No. 1-a, 5th amendment, County of Douglas, State of Colorado. And Lot 4-b, Park Meadows Town Center Filing No. 1-a, 6th amendment recorded August 29, 2002, at reception No. 2002087418, County of Douglas, State of Colorado. And Lot 4a-1, Park Meadows Town Center Filing No. 1-a, 6th amendment as described on that lot line adjustment map land survey plat recorded January 12, 2011, at reception No. 2011003006, County of Douglas, State of Colorado.

PROJECT NARRATIVE

Project Overview

The proposed mixed-use project is a transit-oriented development with a multi-family rental building, new structured parking, and a large programmable plaza located at the North-East corner of the Park Meadows Mall. The residential component consists of a top of market seven story, 454 multi-family dwelling unit apartment building with a mix of studio, one-bedroom, two-bedroom and three-bedroom units. The residential building contains private amenity spaces including a conference area, library, co-working areas, a podcast and “maker’s space”, club bar and lounge, a game lounge and gaming simulator, private dining area, pet spa, bike repair, and storage spaces. The fitness center includes exercise equipment, a yoga room, flex space and areas for on-demand training. Two amenity courtyards that include a pool, outdoor fitness area, outdoor kitchen, private grilling areas, cabana spaces and lounge chairs, exterior pet relief and quiet areas.

Retail and residential parking will be facilitated by two new parking structures. Immediately north of the existing food hall a new 661 stall six-level parking garage (the North Parking Garage) will be constructed to serve the shopping center. Within the confines of the multi-family residential building, a new 1,120 stall six-level parking garage will serve the shopping center and the residents. The lower three levels will accommodate retail spaces while the upper three levels will accommodate secured parking spaces for the residential tenants.

In addition, the project will include 31,910 square feet of new retail space and over 80,000 square feet of programmable public space.

Project Design Concept

Drawing inspiration from the majestic surroundings of Colorado, the design of the Park Meadows' proposed development is rooted in the concept of the elements (air, fire, water and earth). Capturing the openness of AIR, the gathering around a FIRE, the soothing qualities of WATER and the rugged textures of the mountainous EARTH, Park Meadows will be a new pedestrian focused experience for the mall shopper, the resident, the visitor, and employee. The residential building will have new vibrant retail at the ground level that will create an unparalleled promenade and retail experience complementing the existing outward facing retail. Creating a harmonic balance with the Vistas, this new development builds upon previous success and creates an opportunity to take Park Meadows to another level in an ever-evolving retail landscape. The open space can be curated and programmed for the retail tenants to spill out and create pop-up style events or the residents to attend an outdoor concert or movie nights by the fire. Whatever the occasion, this development will continue to make Park Meadows Mall a bustling and energetic destination within the City of Lone Tree.

DEVELOPMENT IMPACTS

External

The proposed development is contained within the current property boundary and entirely within the Park Meadows Mall outer ring road. Park Meadows Mall is bounded by I-25, Park Meadows Drive, East County Line Road and S. Yosemite Street. As a result, the development does not directly impact the adjacent lands. The traffic Impact Study completed for this project has determined no physical modifications need to be made to the existing study area, roadways, or intersections to accommodate additional traffic generated by the development.

Internal

The Park Meadows ring road will continue to provide access to the surrounding transportation network while multiple access points from the development to the Park Meadows ring road will be provided to mitigate potential queuing issues within the site and allow for adequate traffic circulation within the development. Due to the configuration of the site and limited roadways planned within, the conflict of pedestrians and vehicular traffic will be minimized. Traffic slowing devices including pavement design, speed tables and pedestrian bollards and landscape will further separate pedestrians from vehicular traffic. With the elimination of the Porte cochere and drive at the existing Park Meadows Food Hall entrance, pedestrian traffic has direct access to the shopping center from the North Parking Garage. In addition to this, short-term teaser parking has been added to the drive between the residential building and the shopping center which will allow for easy access to existing and proposed retail spaces. The project has been designed to allow for the existing mall service areas to remain functional as they currently operate.

DEVELOPMENT BENEFITS

Public Realm Enhancement

- A reimagined “front door” experience capturing a new vibrant plaza and enhanced retail spaces
- The development will compliment and connect the Vistas through the property along the N/S axis
- The project improves the pedestrians’ experience providing a feeling of safety with planned walkways and “eyes” from the residences above
- The project incorporates lobbies and storefronts connecting adjacent businesses with a continuous pedestrian level commercial experience
- The north garage’s vertical circulation transparency will reveal activity and enlivens the plaza contributing to its success as a public space
- The project’s scale and massing creates a landmark for the City of Lone Tree along the I-25 corridor
- Structured weather protected parking encourages visitors and shoppers

Neighborhood Vitality

- New active uses enliven the surrounding neighborhoods by providing an iconic destination and public amenities to serve the community
- The project’s residents will further support the mall and neighborhood businesses
- The project’s massing provides street connections to outlying businesses and will set up future growth
- The development’s proximity to the trail network will enliven and increase usage of those paths while creating a seamless connection between retail, residential, light rail and public transportation.

Sustainable Design

- In addition to the goal of a LEED Silver building, the project will enhance Park Meadows and the City’s environmental goals by providing easy access to the light rail system and other public transportation
- The connectivity to the C470 trail and bicycle amenities and electric vehicle charging stations will promote the use of environmentally friendly transportation

Economic Impact

- By creating a differentiating position at the center; the proposed development should expand the center’s primary trade area, bolster overall sales and increase sales tax proceeds, expand tenant mix, and cement Park Meadows as a primary shopping and mixed-use destination in the Denver Metropolitan area for years to come.
- The food and drink category has the largest potential of sales growth in the primary trade area. This proposed development will actively work towards capturing that trend by focusing the best new retail for local and experiential restaurants options.
- During the last major development at Park Meadows, the Vistas expansion, long-term total center sales were not materially impacted. This bodes well for the proposed development to have a positive impact without deterring from existing sales.
- Economic Benefits
 - The new proposed retail could generate \$15-20M in additional sales tax.
 - On-site residents could generate another \$2-3M annually in sales to the center.
 - Increased foot traffic could increase overall center sales

- Development will generate significant temporary construction jobs along with new permanent retail positions

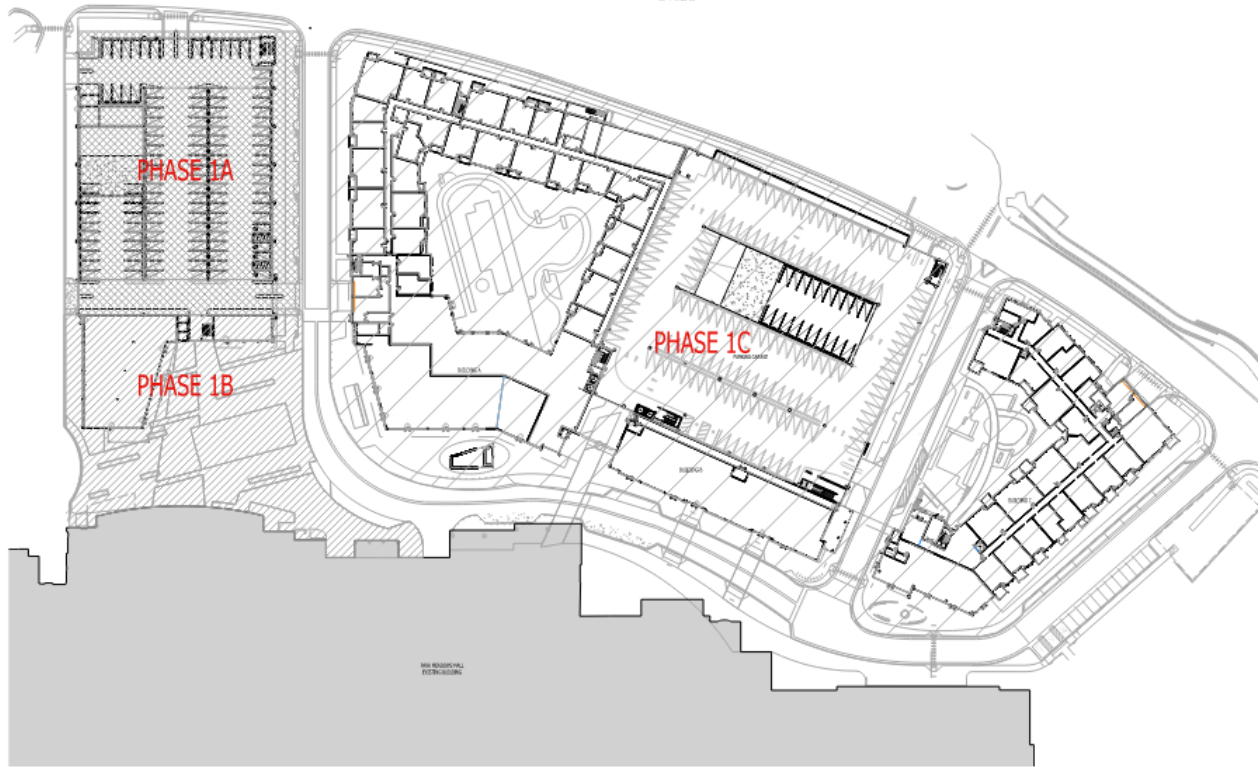
COMPLIANCE WITH INTENT AND APPROVAL STANDARDS

Continued investment in Park Meadows will keep it fresh, vibrant, and will serve to enhance Park Meadows' position in the state and regain as the premier Shopping Resort. The creation of new public and private amenity spaces entices visitors and residents to interact and enjoy the exterior facilities. In lock step with the City of Lone Tree Design Guidelines, the buildings incorporate "360 degree" architecture" with rhythm and pattern incorporated into the facades. Through material and color changes a hierarchy of elements break down the overall mass of the project to a human scale. Landscape, lighting, water features, fire pits and paving material work together to enhance the pedestrian experience as residents and retail customers traverse the project. CPTED guidelines will be used in the development of the design to create a safe environment.

PARKING AND PHASING

The project will be constructed continuously, via phased building permits, over a period of approximately four years to minimize disruption to retail operations, parking displacement, and the shopper experience. Phasing will be broken into the following smaller phases and illustrated in the supplemental pages of the SIP submittal. All new and existing retail will continue to meet the City's required parking ratio of 1 space per 250 square feet of floor area.

- Phase 1A: North Parking Garage
 - The new retail only garage located north of the food hall entrance will be constructed first, and upon completion, will temporarily increase site wide parking.
 - Constructing the retail garage first will help alleviate parking displacement strain during the longer period of the residential construction phase.
 - During construction, customers will be directed to the east and west parking fields.
- Phase 1B: New Public Plaza and Retail Space
 - Overlapping with the completion of Phase 1A, the area between the garage and the food hall will commence for the new public plaza and retail space.
 - Customers will be directed to either the east or west parking fields.
- Phase 1C: New Residential Building and Retail
 - Upon completion of the North Parking Garage (Phase 1A) the residential buildings will commence.
 - Customers will be directed to park in the North Parking Garage.
 - Construction of the residential building will commence with the new parking structure and then west to east for the residential structures.



RETAIL NARRATIVE

Park Meadows continues to view the center as a first-class asset and is committed to investing, improving, and growing retail while competitors continue to downsize or repurpose their retail footprints. While the Park Meadows Planned Development requires 5% of the total development be allocated towards retail, this project proposes 7.34% which further illustrates Park Meadows commitment to retail. Park Meadows envisions a holistic leasing approach to the entire site by attracting retailers who will complement the programming and residential dynamics created by the development who would otherwise not lease space in the Vistas or Shopping Center. Ultimately, the goal is to create a 24-hour shop, live, eat, and play experience.

RE-PLAT

The proposed development area will be separated into two new parcels by site improvement application SB22-115. Lot 4-C consists of 4.111 acres and Lot 4-D consists of 6.422 acres.

REQUESTED VARIANCES

Park Meadows Mall requests a 25% *residential only* parking variance as contemplated in the Park Meadows Planned Development Agreement, 2nd Amendment "General Standards Applicable to All Development section B.2". The variance request is based upon:

- Adjacent complimentary retail use provides for an abundance of off-street parking.
- Proposed design attempts to maximize densification on a constrained site while also ensuring

that new buildings complement the existing property's architecture and building heights.

- Residential parking ratio will align with market conditions similar to other transit-oriented developments across the Denver Metropolitan Area as illustrated in the below table. By creating an urban setting with walkable access to shopping, services, and public space at the community's front door; Park Meadows anticipates matching the success of these transit-oriented developments that have moved to lower parking ratios.

Property	YOC	Distance from RTD	RTD Stop	Parking Ratio
Park Meadows	TBD	0.1 mi	County Line	1.14
Denizen	2015	0.1 mi	Alameda Station	1.01
The Overland	2021	0.1 mi	Evans Station	1.07
Marq at Iliff Station	2019	0.1 mi	Iliff Station	1.12
Oxford Station	2016	0.1 mi	Oxford Station	1.13

Park Meadows - Residential Parking Analysis			
		PMPD	
Residential	# Units	Ratio	Required
Studio	45	1	45
1 Bedroom	233	1.5	350
2 Bedroom	151	2	302
3 Bedroom	25	2	50
Residential Unit Subtotal			747
Guest Parking Required	454	0.25	114
Residential Unit & Guest Parking Subtotal			861
Less 20% Transit Reduction per Planned Development B.6			-172
Total Residential Parking Required	454	1.52	689
Less Administrative Variance per Planned Development B.2		25%	-172
Total Residential Parking Proposed	454	1.14	517

No other variances are being requested as part of the proposed development.