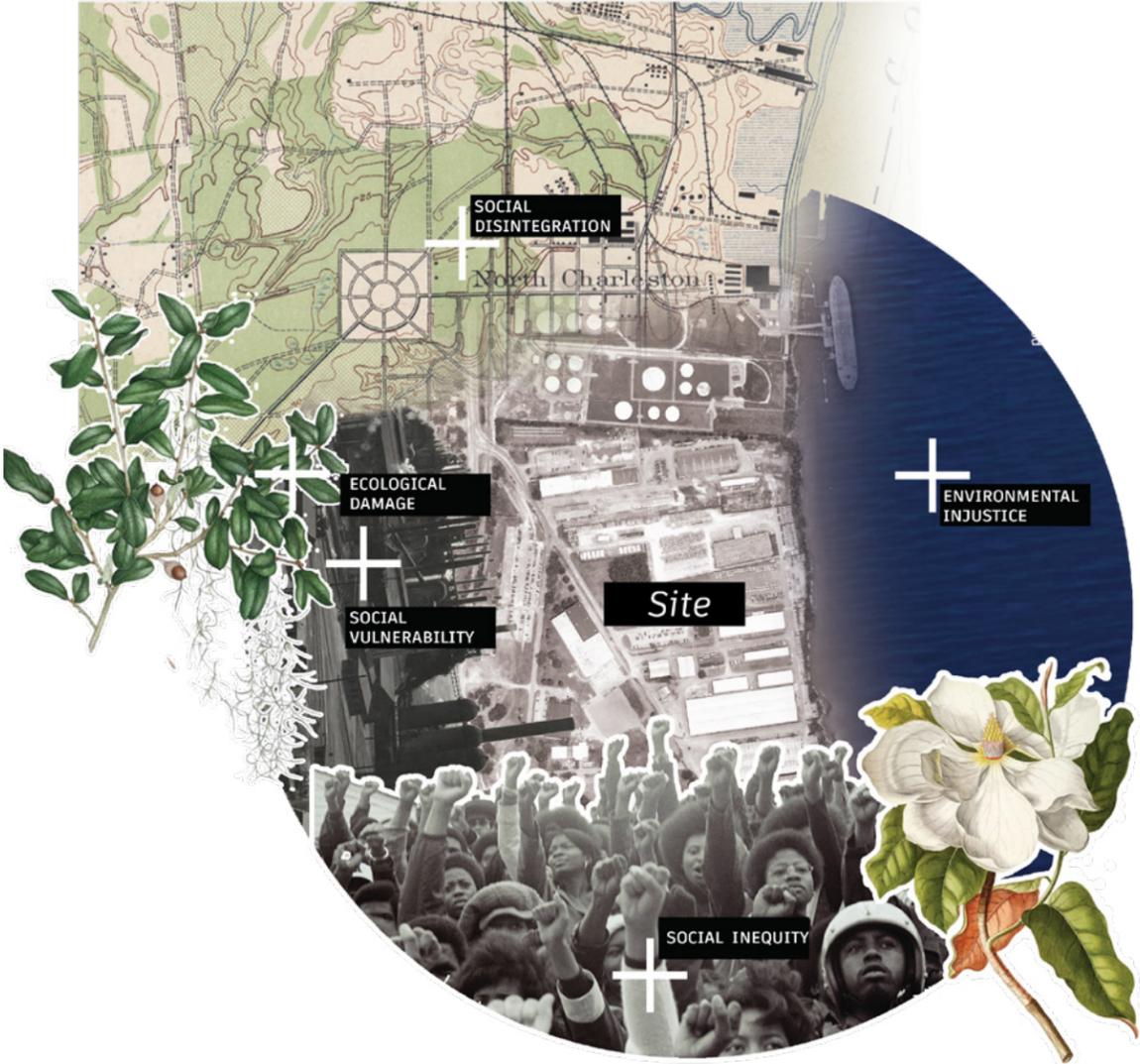


An aerial architectural rendering of a city, showing a dense grid of buildings, a winding river, and a bridge. The scene is rendered in a dark, monochromatic style with some highlights. The text 'THE QUILT' is overlaid on the center of the image. The word 'THE' is in a simple white sans-serif font. The word 'QUILT' is in a larger, white, blocky sans-serif font, with each letter filled with a colorful, pixelated pattern of red, green, blue, and yellow. The word 'QUILT' is enclosed in a white rectangular border.

THE QUILT

2023 - 8514

Guided with three pillars of community, ecology, and connectivity in mind, The Quilt is a vibrant, mixed-use development which creates an activated waterfront. This edge is plugged into by a series of landscaped, pedestrian-friendly areas that act as a sponge protecting the North Charleston community from the escalating threat and devastating effects of inundation. The Quilt is accessible through multiple equitable and sustainable modes of mobility, including improved public transit service and bike-ability. This new and exciting LEED™ certified neighborhood celebrates and amplifies North Charleston's diverse population, and allows the greater Charleston community to access a historically sequestered riverfront.



Deep Map of North Charleston

DESIGN & DEVELOPMENT NARRATIVE

Creating an Empowering and Inclusive Community:

Like many metropolitan areas in the Southern United States, the Charleston-North Charleston metro area has seen astonishing growth, increasing in population by over 20 percent during the preceding decade. The Quilt introduces a new, denser urban design model to South Carolina's third-largest city in order to address a vital need for rental housing in a city filled with sprawling single-family homes. In addition, 20 percent of multifamily residential units will be provided at affordable rent rates for lower-income individuals and families through the U.S. HUD HOME program. A safe and healthy community, The Quilt embraces collaborative programs such as community gardening and features a health and fitness center, promoting physical activity.

Building off North Charleston's diversity, The Quilt introduces a BIPOC-focused cultural center for the city's African-American community to engage in fellowship and for North Charlestonians to learn about the South Carolina Low country's past, including the formerly enslaved Gullah Geechee people and the Cusabo indigenous tribes. A new school facility will also serve as a childcare center for youth over daytime hours, and during nighttime hours this educational facility will serve as a vocational training center for people in the Charleston region with a lesser educational background to learn skilled trades.

Revitalizing the Past Ecological Condition:

The Quilt is a development which listens to, and stitches with, the land. Through the design of a waterfront park and promenade, and a series of landscaped corridors which feed into the site's aquatic edges, communal commons are realized and future effects of coastal inundation are mitigated. The Quilt alleviates the site's preceding condition of minimal tree canopy coverage, a condition present along the Cooper River waterfront due to this area's recent history of hosting naval yards and heavier industrial activity. By creating a sense of cohesiveness with the region's expansive urban forest condition, urban heat island effects are lessened.

A new research and exhibition facility for Clemson University will open at the southern edge of The Quilt, adjacent to the confluence of the Noisette Creek and the Cooper River. These two buildings will expand Clemson's presence in the North Charleston area and provide for a space to add to its marine conservation and energy innovation programs with a new focus on climate change research initiatives.

Integrating Physical, Social, and Economic Connectivity:

The Quilt serves as a multi-faceted gateway for people, from the neighborhood scale all the way to the global scale. Following up the past, which consisted of a restricted riverfront, with a welcoming promenade, park, and trails along the Cooper River and Noisette Creek, The Quilt is North Charleston's first community establishing a physical link to the marine condition. Existing streets to the east of Noisette Boulevard are improved to support existing CARTA service with added bus stops, which will link to the North Charleston Intermodal Transportation Center, putting Amtrak interstate passenger rail service and upcoming LCRT bus rapid transit with service to Charleston within reach.

A state-of-the-art maker and incubator space to facilitate the generation of revolutionary tools and technologies is located along the southern-most pedestrian boulevard and will include floor-to-ceiling glazing for all people to visually engage with this inspirational activity. An iconic hotel and conference center, owned and operated in conjunction with the City of North Charleston, provides for a venue for commerce and cooperation in close proximity to the Charleston International Airport and regional operations of several Fortune 500 companies like Boeing, Volvo, and Mercedes-Benz.

Through these three aforementioned pillars of community, ecology, and connectivity, The Quilt introduces a blueprint for positive growth along North Charleston's waterfront.

FINANCIAL NARRATIVE

Developed in partnership with the City of North Charleston and Clemson University, The Quilt is a 1.62 million square foot mixed-use development, which will be built out in two phases over six years. The Quilt will incorporate landscaped stormwater retention within new pedestrian corridors, and photovoltaic panels scattered throughout the project for solar energy generation. In addition, an approximately 6.1 acre waterfront promenade and park will couple with North Charleston's existing Riverfront Park to act as extended parkland and serve as a recreational destination not only for residents of The Quilt, but for all North Charlestonians.

Phase I

To acquire parcels needed for the first phase of development, a privately-owned parcel will be purchased at a market rate value of \$2 million, and municipally-owned parcels will be purchased at a 25% deduction of an estimated market rate value of \$20.48 million in a deal with the City of North Charleston for investing into the public realm. This first phase of development will introduce 1,095 new housing units to North Charleston, of which 267 units will be low-income housing. Phase I will also include a mix of 187,950 gross square feet (GSF) of retail space near Noisette Blvd and along a central east-west pedestrian corridor to the Cooper River waterfront, 141,350 GSF of innovative manufacturing space, 93,650 GSF of office space, the 12,600 SF educational facility, and 14,350 SF BIPOC-focused cultural center.

Phase I will be funded through a mix of sources, including \$9.9 million in Low-Income Housing Tax Credit (LIHTC) Equity in order to assist in funding the affordable housing component within this phase, and a \$1.2 million Federal New Markets Tax Credit (FNM) for commercial development in lower-income communities. Following an estimated predevelopment period of 24 months, a demolition period of 6 months, a construction period of 3 years and subsequent close-out, Phase I will open in the first quarter of 2030, bringing in a new decade with the first part of a new era of living, learning, working, and playing for the Charleston area.

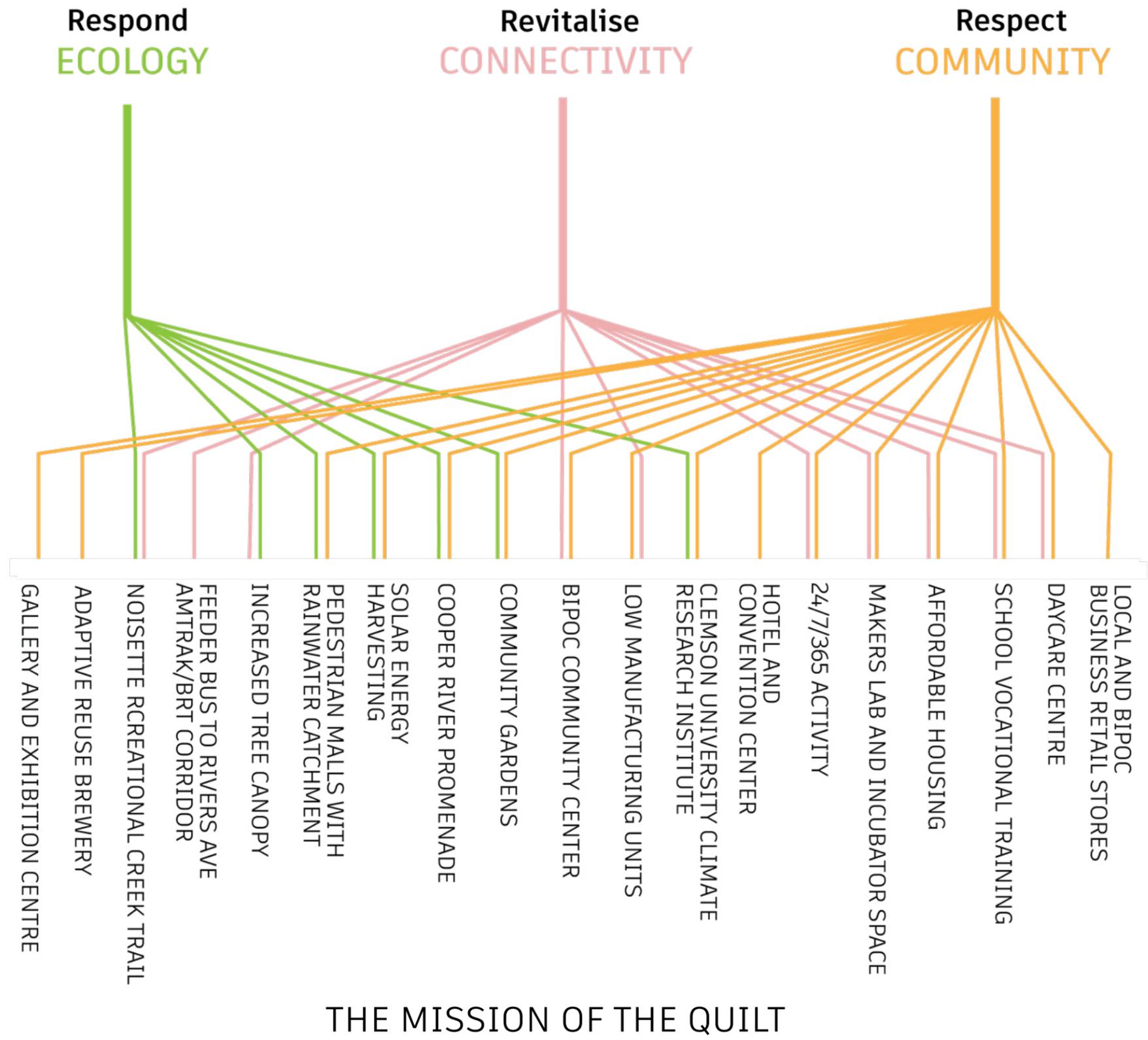
Phase II

To acquire parcels needed for the second phase of development, a privately-owned parcel will be purchased at a market rate value of \$375,600 and, like in the preceding phase of development, municipally-owned parcels will be purchased at a 25% deduction of an estimated market rate value of \$27.25 million in a deal with the City of North Charleston for investing into the public realm. The second phase of development will bring 240 additional housing units to North Charleston, of which 48 units will be low-income housing. Phase II will also include a mix of 106,850 GSF of retail space, including 46,000 net square feet within the new North Charleston Hotel and Convention Center, and additional retail space along and near a pedestrian corridor to the waterfront promenade.

Moreover, a new 38,000 GSF research facility and 8,300 SF exhibition facility for Clemson University as well as an 18,750 GSF maker and incubator space and a 12,750 health and fitness facility will be built in Phase II. This phase will be funded through a mix of sources, including \$2.2 million in LIHTC equity, a \$1.2 million FNM tax credit, \$9.7 million from Clemson University to fund its new research and exhibition spaces, and \$4.3 million from the City of North Charleston to cover 50% of convention center meeting and ballroom space. Following an estimated predevelopment period of 24 months, a demolition period of 6 months, a construction period of 3 years and subsequent close-out, Phase II will open a year later than its preceding phase, in the first quarter of 2031.

The unlevered returns on The Quilt are 11.67% and levered returns are 20.38%.

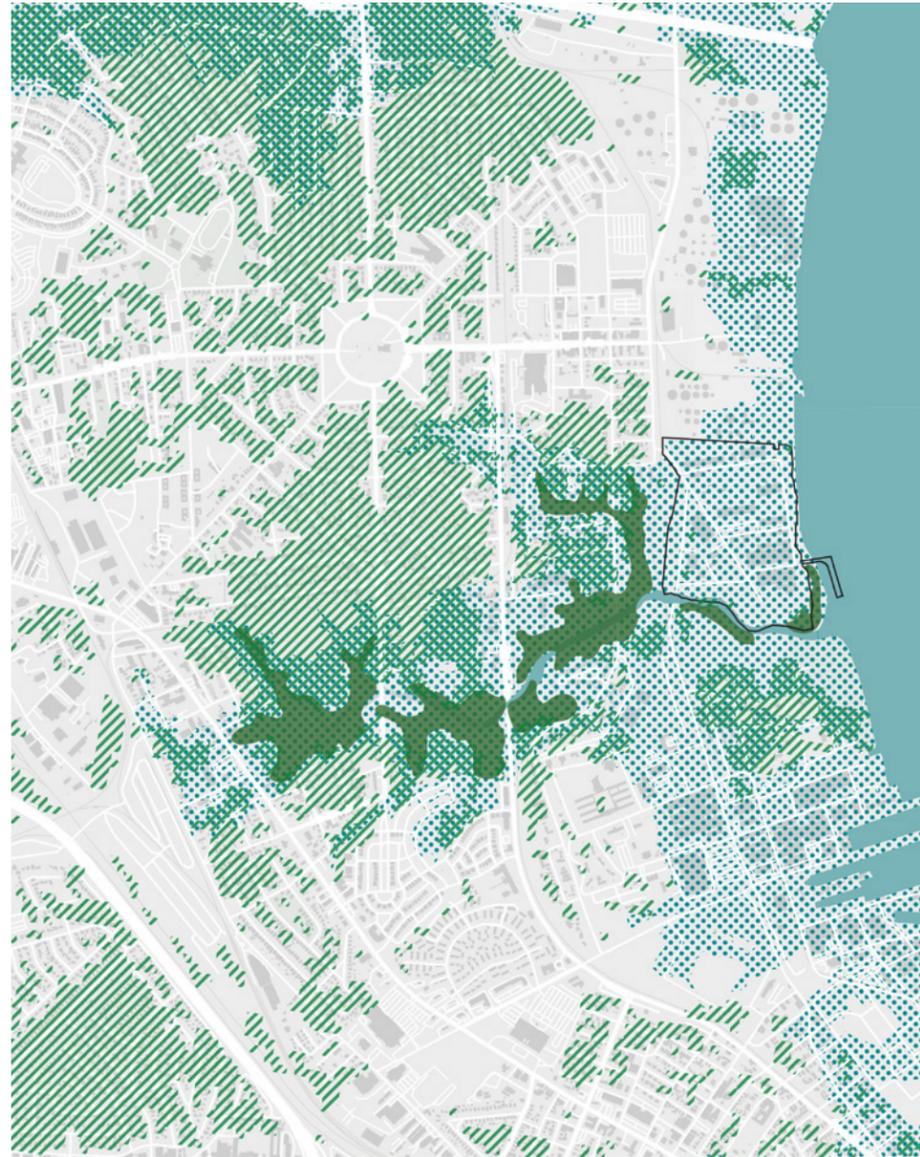
DESIGN FRAMEWORK



SITE CONTEXT ANALYSIS

HIGH FLOOD RISK SITE

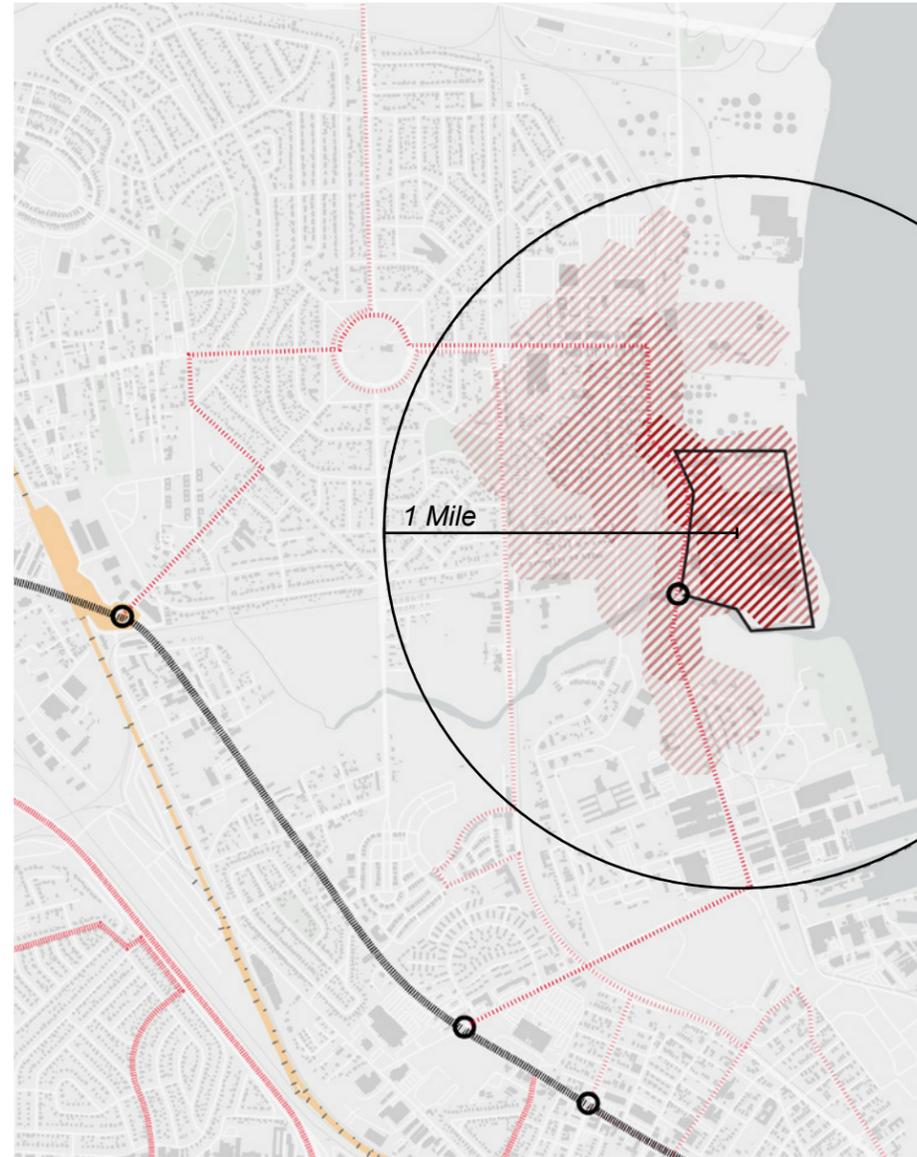
The low-lying land and sparse tree cover makes the neighborhood an ecologically challenging site.



 Flood risk area  Tree canopy  Wetlands

UNWALKABLE NEIGHBORHOOD

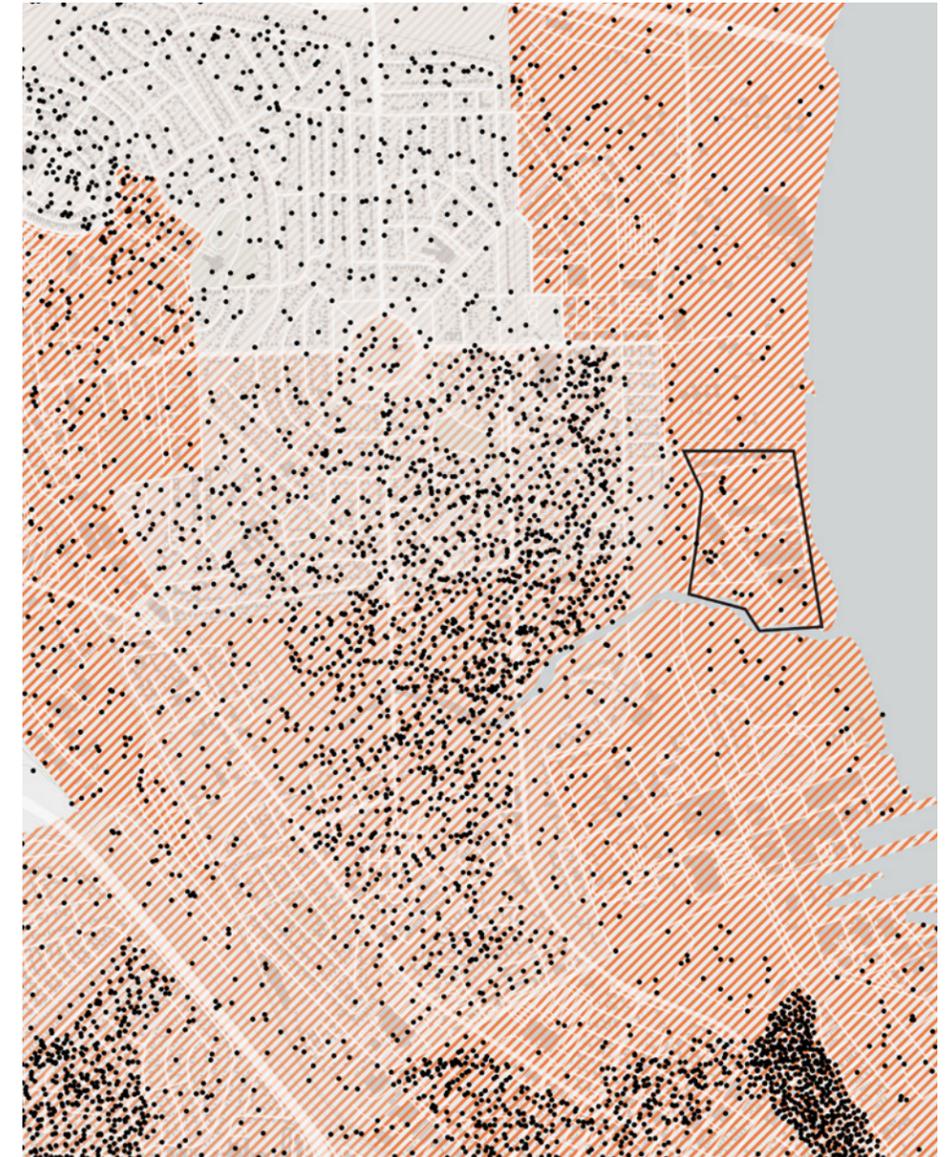
An easily navigable grid system is laid out on the site to make the riverfront more accessible.



 Walkable distances  Amtrak Station  Bus routes  Bus stops  Bus Rapid Transit

UNSAFE NEIGHBORHOOD

High instances of reported property crime makes this neighborhood less safe.

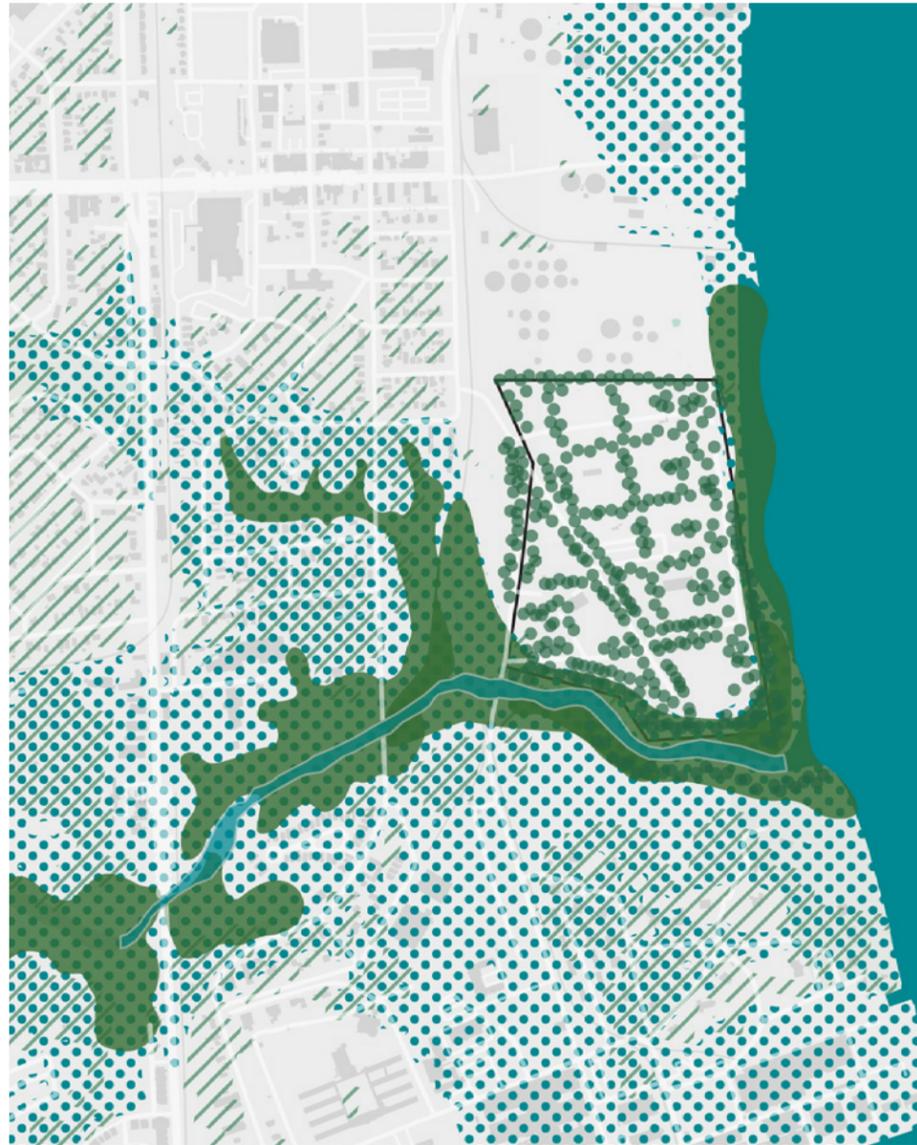


 Percentage of people not finishing school  Instances of reported crime

SITE STRATEGIES

CREATING A RESILIENT SITE

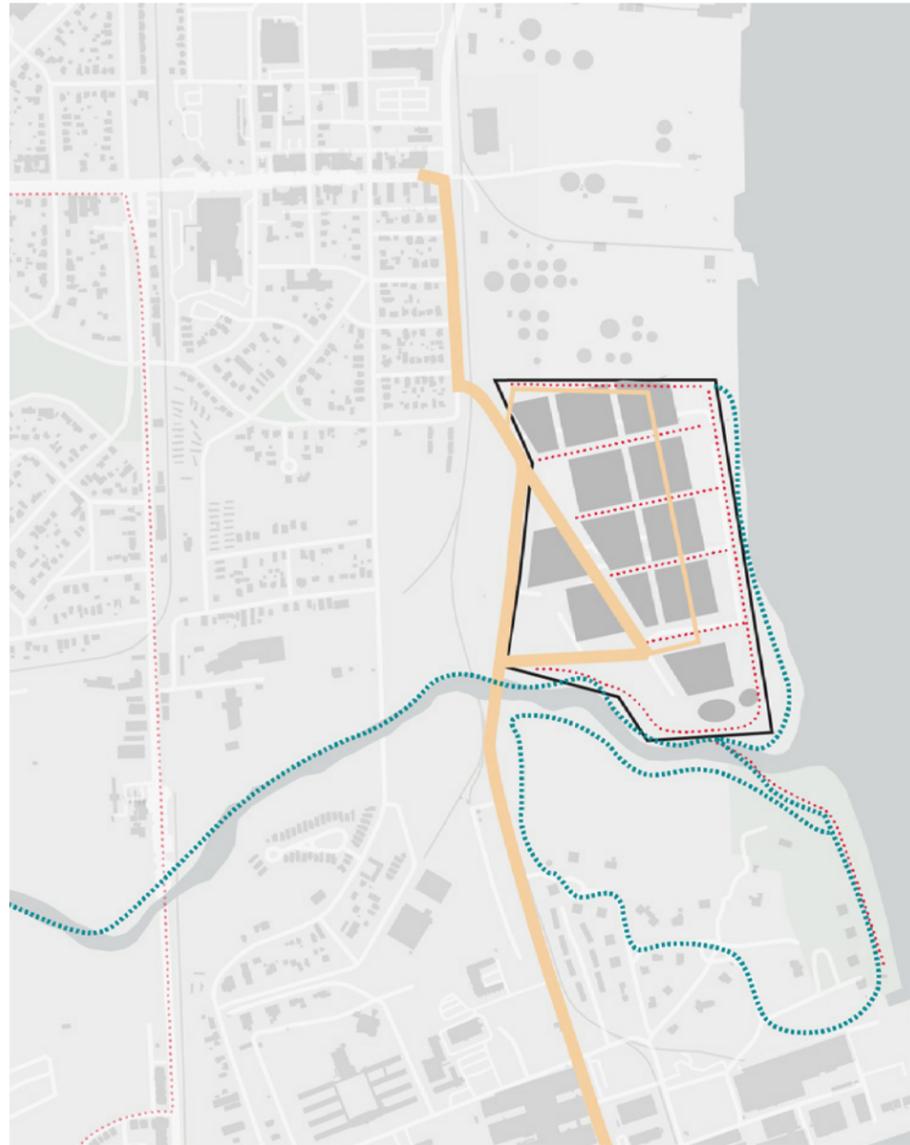
An easily navigable grid system is laid out on the site in order to make the riverfront more accessible.



 Flood level rise  New tree canopy  Wetlands

WALK & BIKE FRIENDLY NEIGHBORHOOD

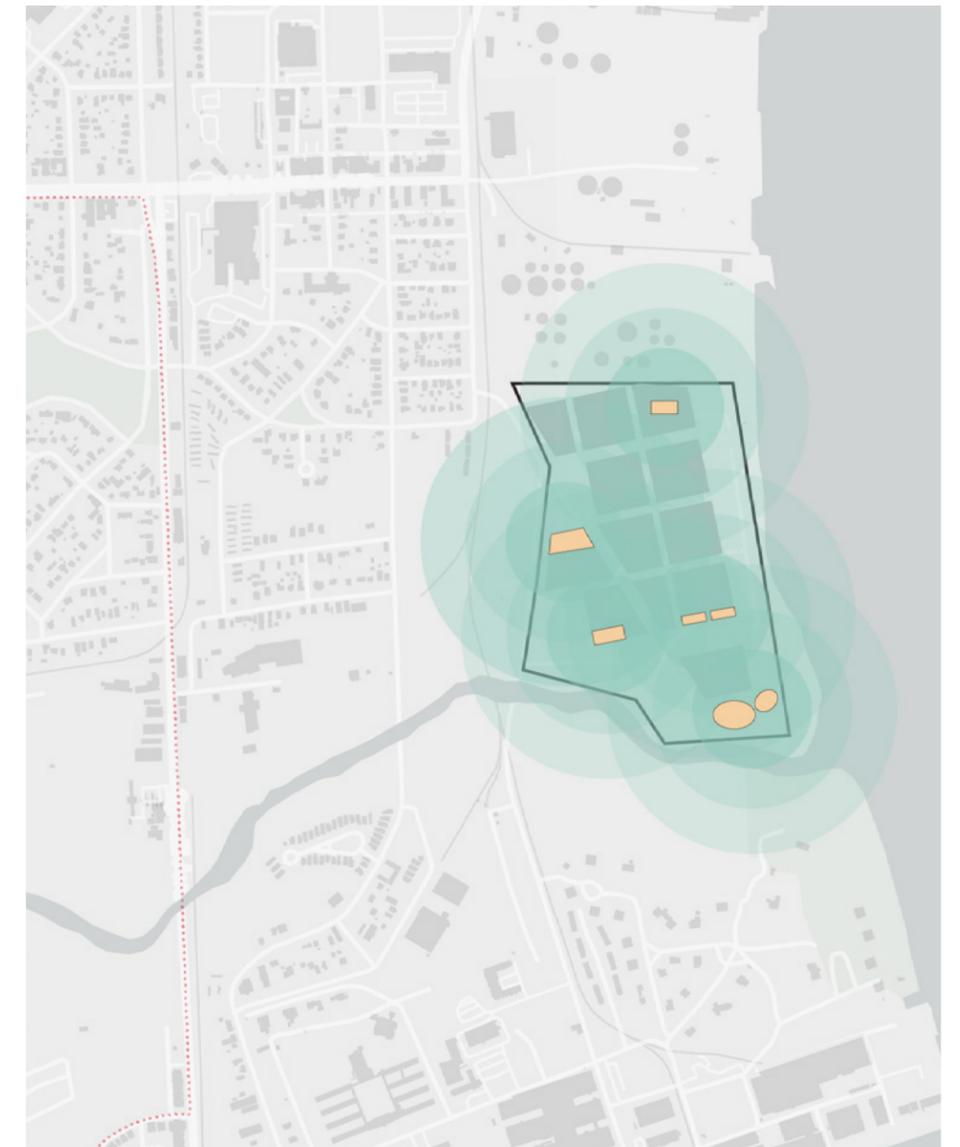
Enhanced accessibility to the riverfront promenade by linking the site with a hike-and-bike trail to Durant Ave BRT stop.



 Vehicular access  Bike routes  Pedestrian routes

MAKING SAFER STREETS

Adding public programs and spaces within the new development to increase the eyes on the street.

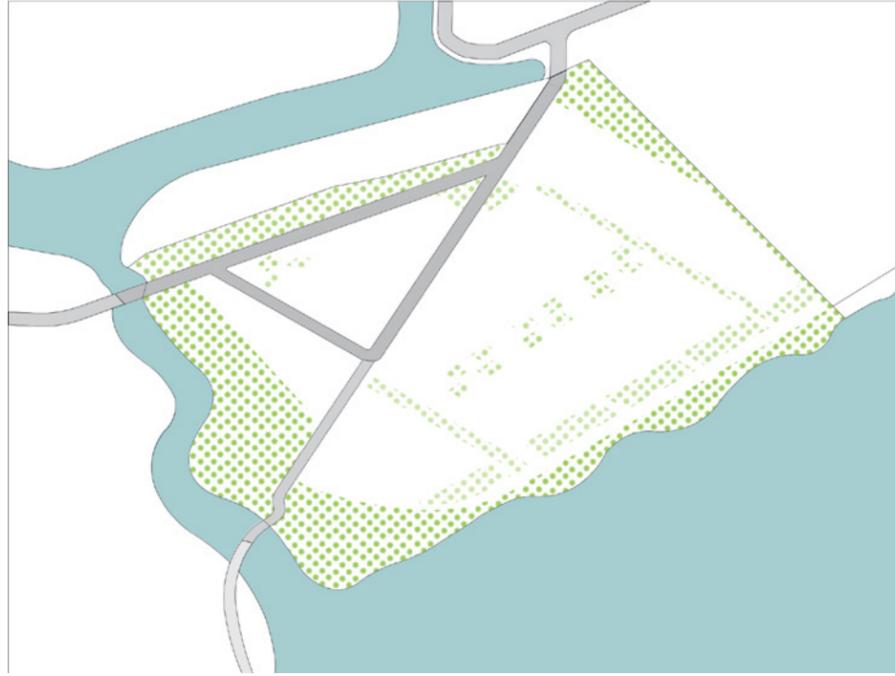


 Public anchors  Safety ring

DESIGN CONCEPT

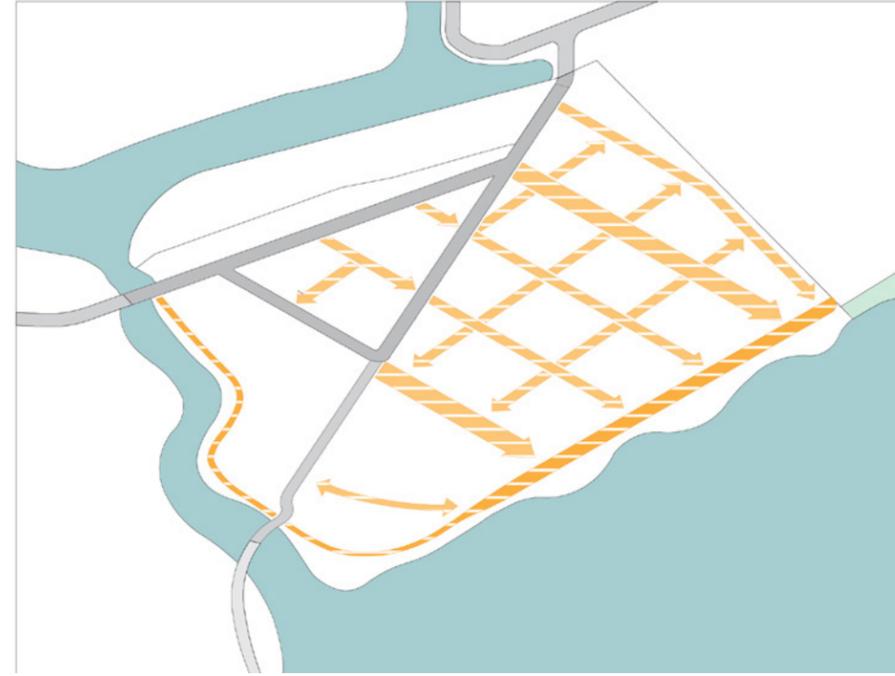
THE SPONGE

A series of landscape elements designed to act as a sponge absorbs excess water during instances of inundation and protects the site from future water level rise.



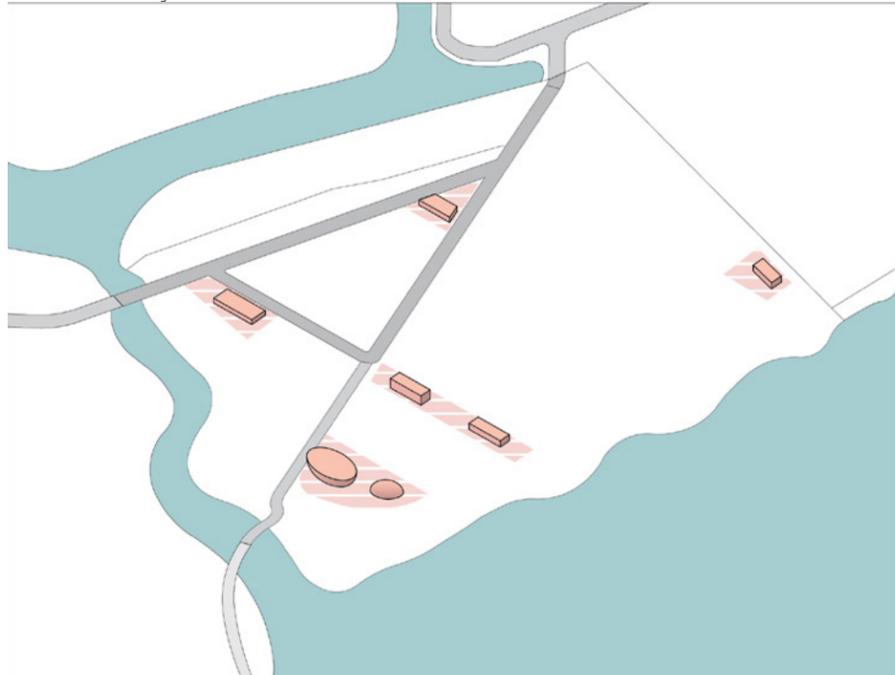
THE GRID

An easily navigable grid system is laid out on the site to make the riverfront more accessible.



THE PUBLIC ANCHORS

Public functions are placed at prominent locations as markers within the neighborhood that facilitate creation of community.



THE QUILT

The confluence of the sponge, the grid and the public anchors are stitched together to create The Quilt.

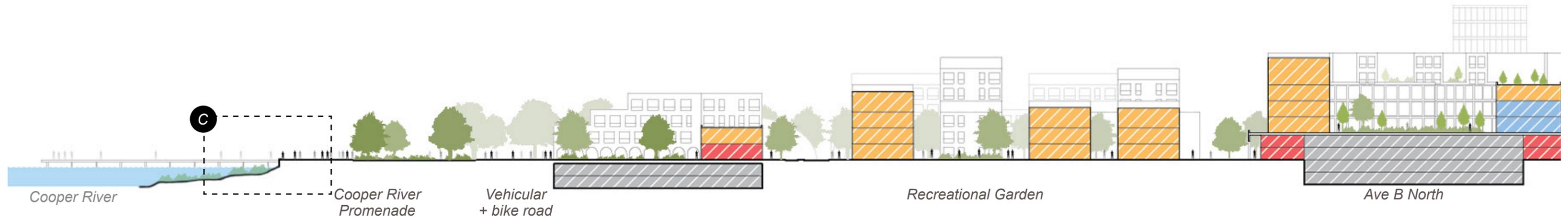
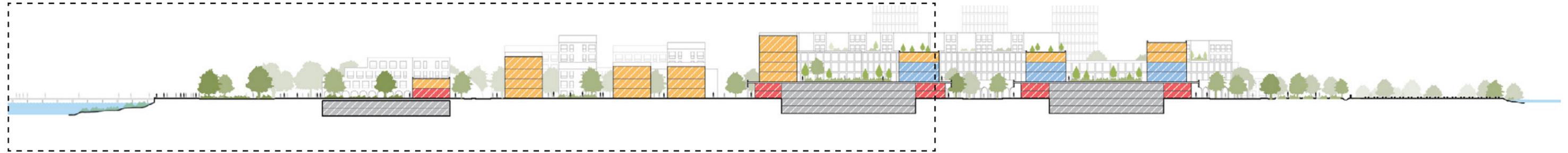


MASTER PLAN

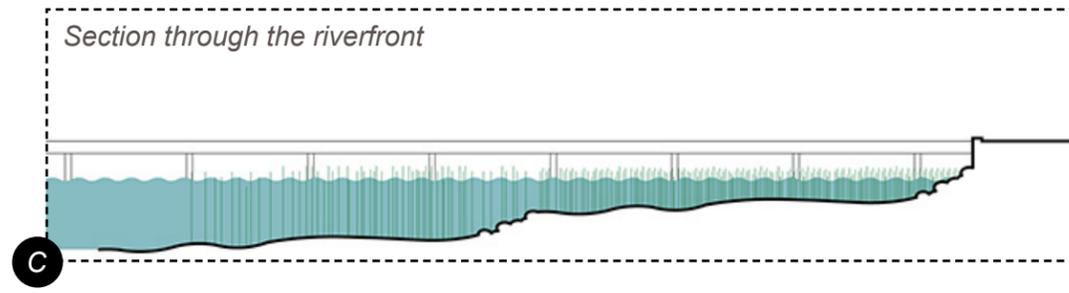


DESIGN SECTIONS

SECTION AA'



Section through the riverfront



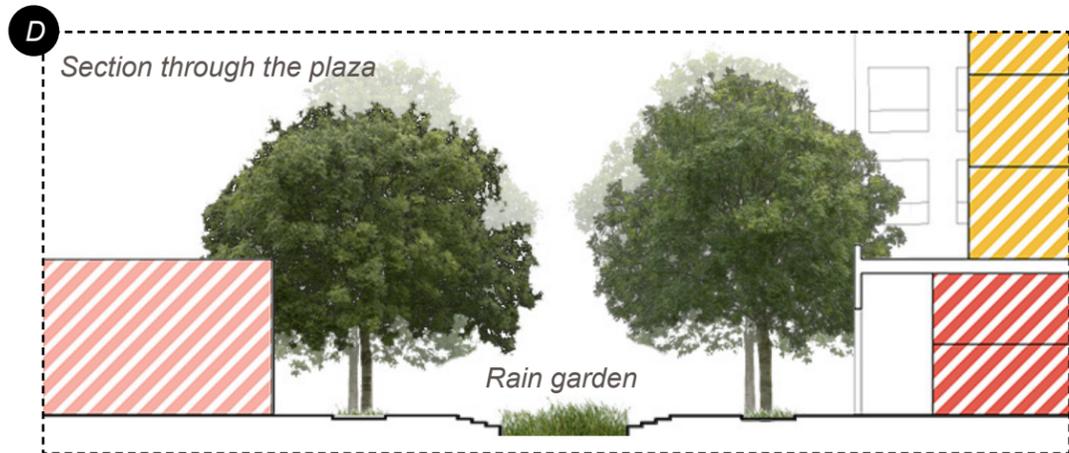
- Mixed Income Housing
- Office and Manufacturing space
- Parking
- Retail and Restaurants
- Public Anchors



Close interactions with the waterfront of the Cooper River allow visitors to bike, walk, or sit while enjoying the natural elements at The Quilt.

DESIGN SECTIONS

SECTION BB'



-  Mixed Income Housing
-  Office and Manufacturing space
-  Parking
-  Retail and Restaurants
-  Public Anchors

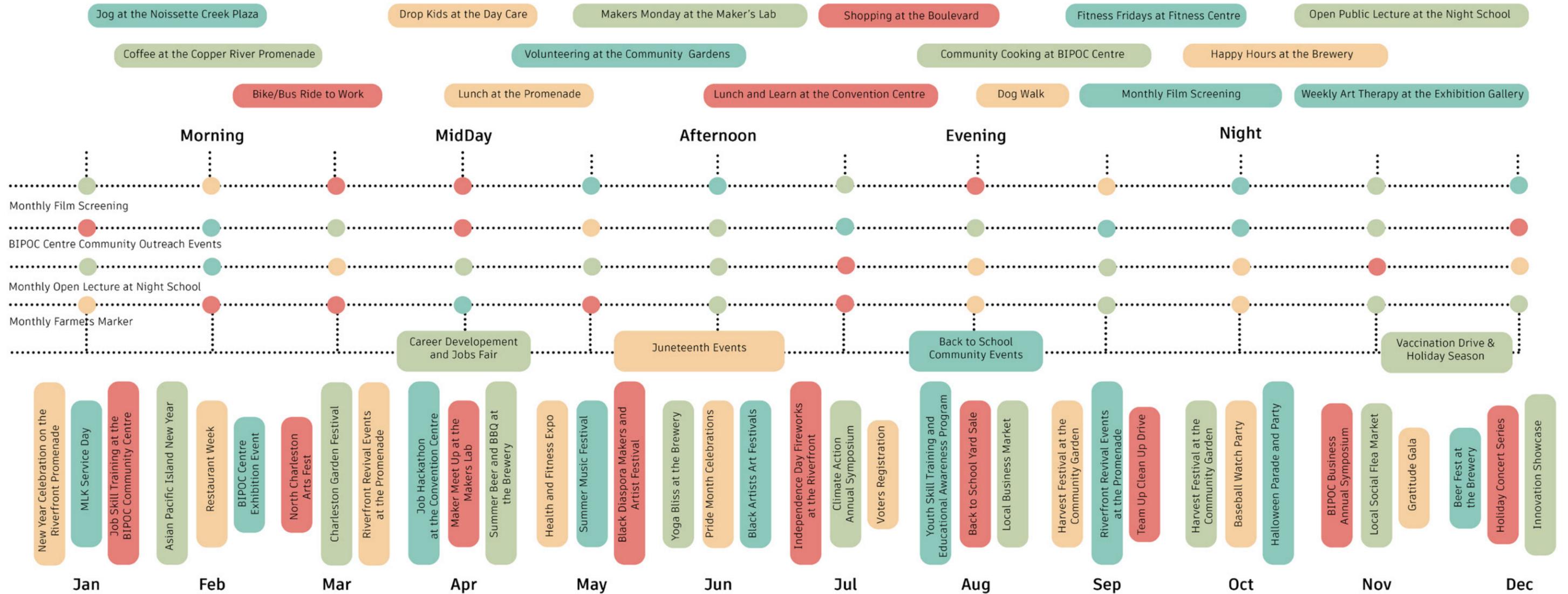


The life-filled rain garden and live oak allee creates a feeling of enclosure and safety while walking through the shops and public programs The Quilt has to offer.

DAILY LIFE AND YEARLY PROGRAMMING

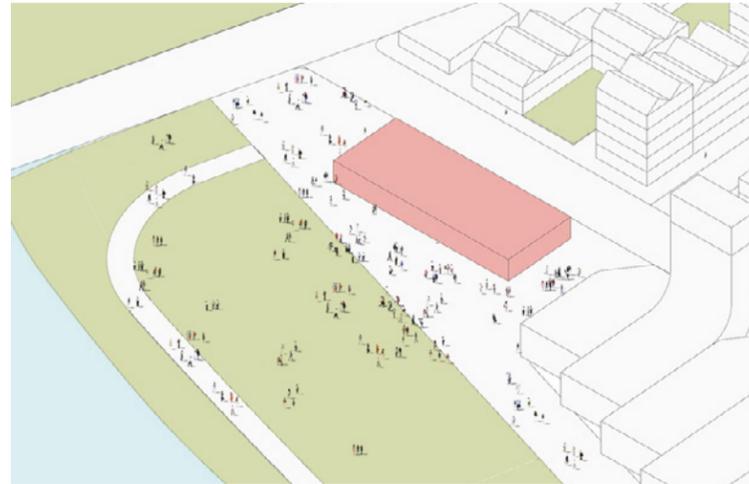
EYES ON THE STREET: CREATING A SAFE NEIGHBORHOOD

Activated 24-hour program along the waterfront promenade and within the grid of The Quilt always brings people out to the street, resulting in a safer atmosphere for the neighborhood.





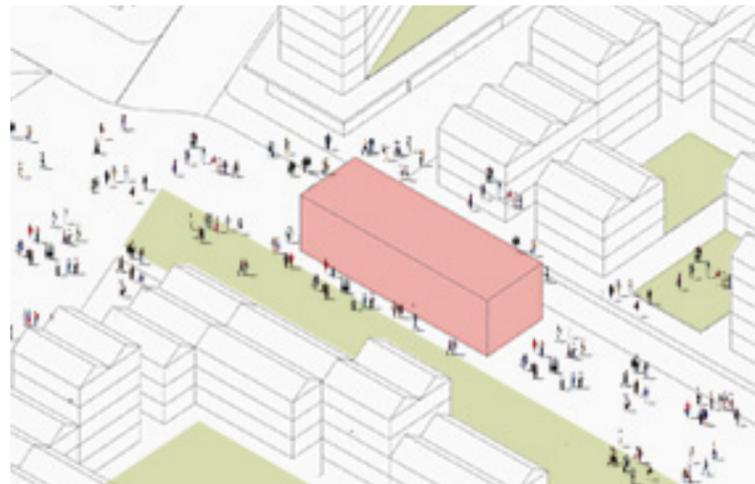
Clemson University Ecological and Climate Research Center and Exhibition Space



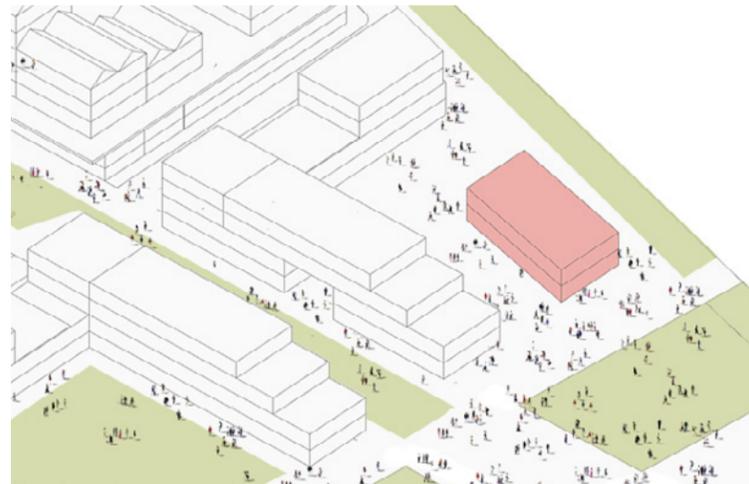
Adaptive Reuse existing brewery



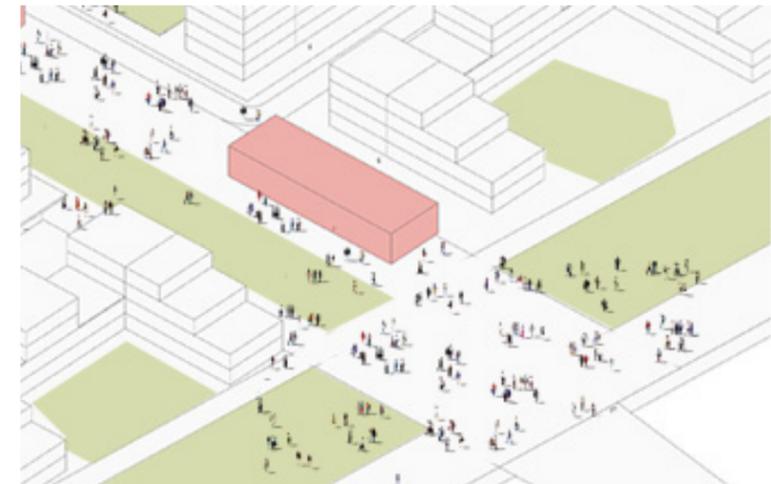
Noisette BIPOC Cultural Center



Incubation Center



Daycare and Night College



Health and Fitness Center



High School Student

The Health & Fitness Center is a really short walk from home and it's really fun to workout there with my friends!



Retired Worker

I love having time to finally do what I want, and The Quilt offers everything to spend my time. I often find myself wandering through the community garden or exploring the many waterfront views and amenities.



MUSC Student

Living at The Quilt has been nothing but awesome for me so far! Everything I need is a few minutes walk away and the bike connection along the Noisette Creek has helped me get to school faster without using my car!



Tourist

My husband and I love the brewery and beer gardens along the waterfront. It's a perfect place to relax and settle down after a day touring the Charleston amenities.

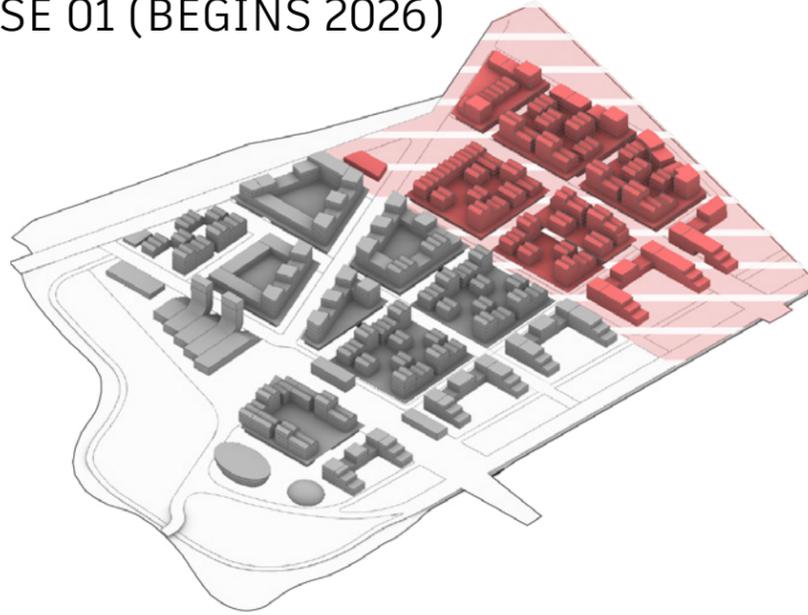


Business Executive

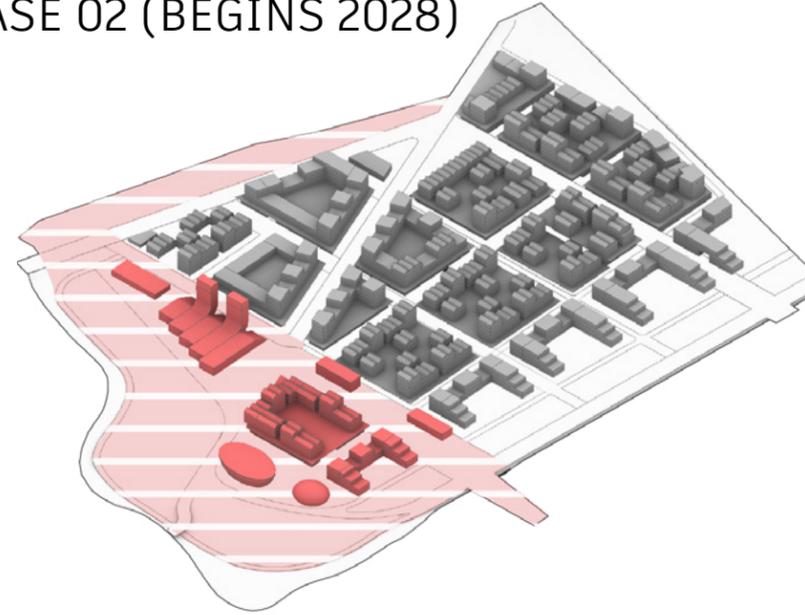
The new North Charleston Convention Center has got really sleek meeting spaces. I want to work here instead of my office!

PROJECT PHASING

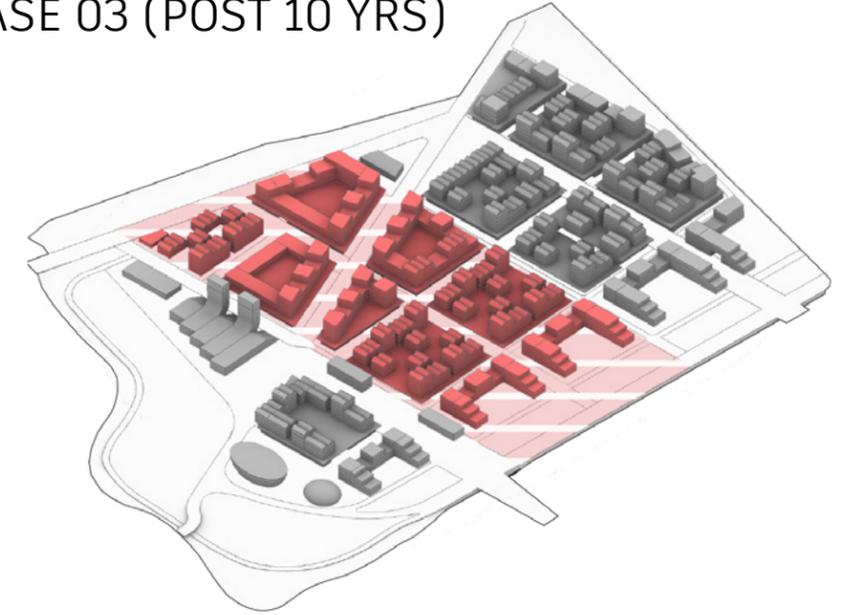
PHASE 01 (BEGINS 2026)



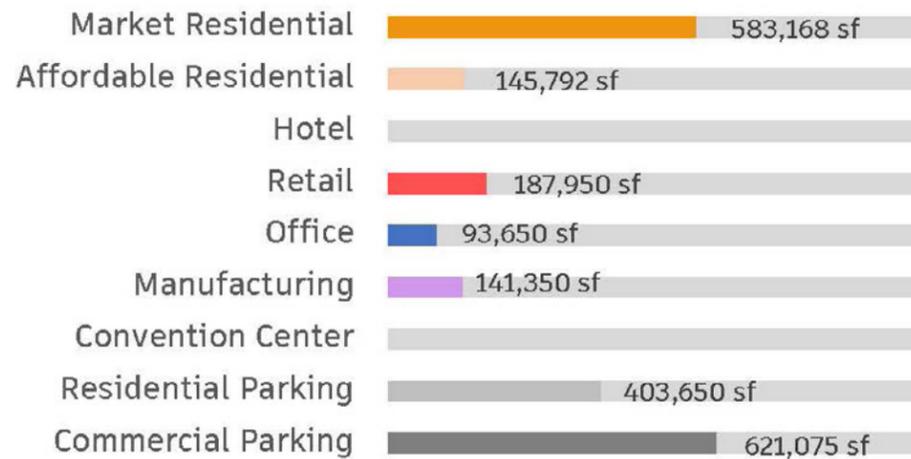
PHASE 02 (BEGINS 2028)



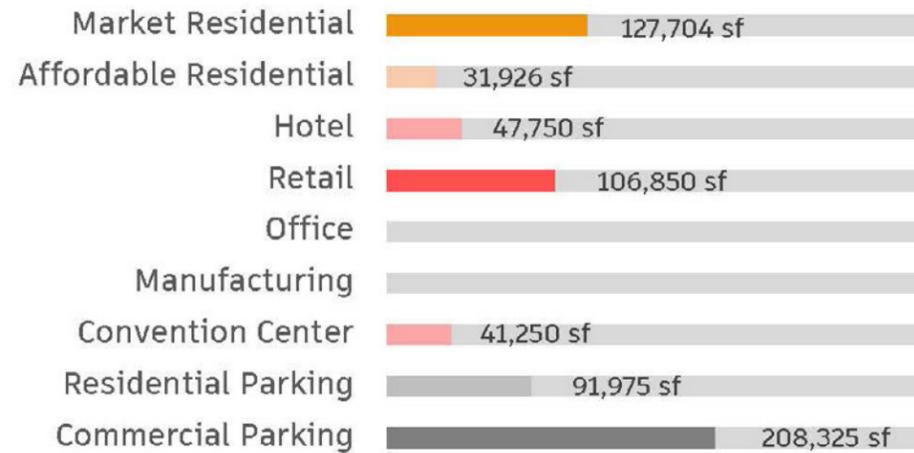
PHASE 03 (POST 10 YRS)



PHASE 01 PROGRAM



PHASE 02 PROGRAM



TOTAL BUILD OUT: 2,304,660 SF
 TOTAL PROJECT COST: \$462,852,053
 UNLEVERED IRR: 12.03%
 LEVERED IRR: 20.90%
 EQUITY MULTIPLE: 1.9X

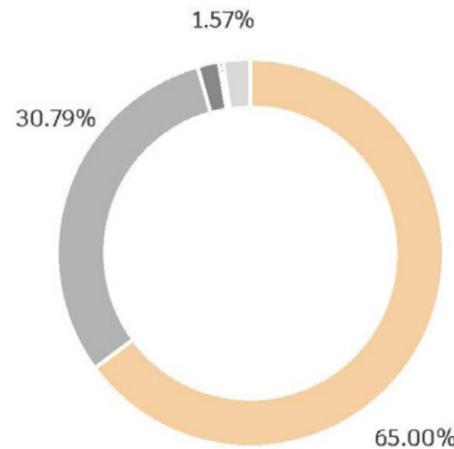
TOTAL BUILD OUT: 752,105 SF
 TOTAL PROJECT COST: \$200,911,224
 UNLEVERED IRR: 10.74%
 LEVERED IRR: 18.79%
 EQUITY MULTIPLE: 2.0X

Unit Mix



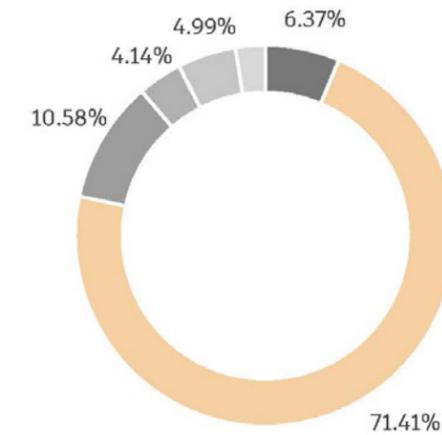
- Studio (Market) 355 units
- 1BR/1BA (Market) 355 units
- 2BR/2BA (Market) 273 units
- 3BR/3BA (Market) 85 units
- Studio (Affordable) 89 units
- 1BR/1BA (Affordable) 89 units
- 2BR/2BA (Affordable) 68 units
- 3BR/3BA (Affordable) 21 units

Sources



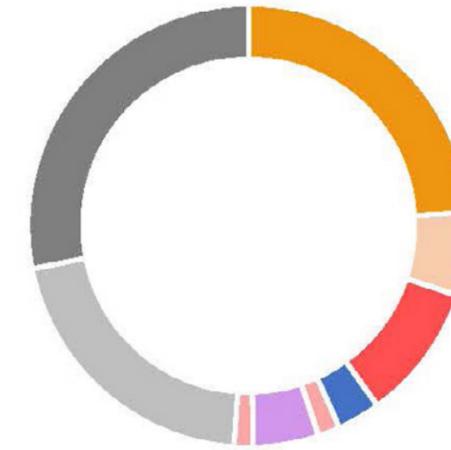
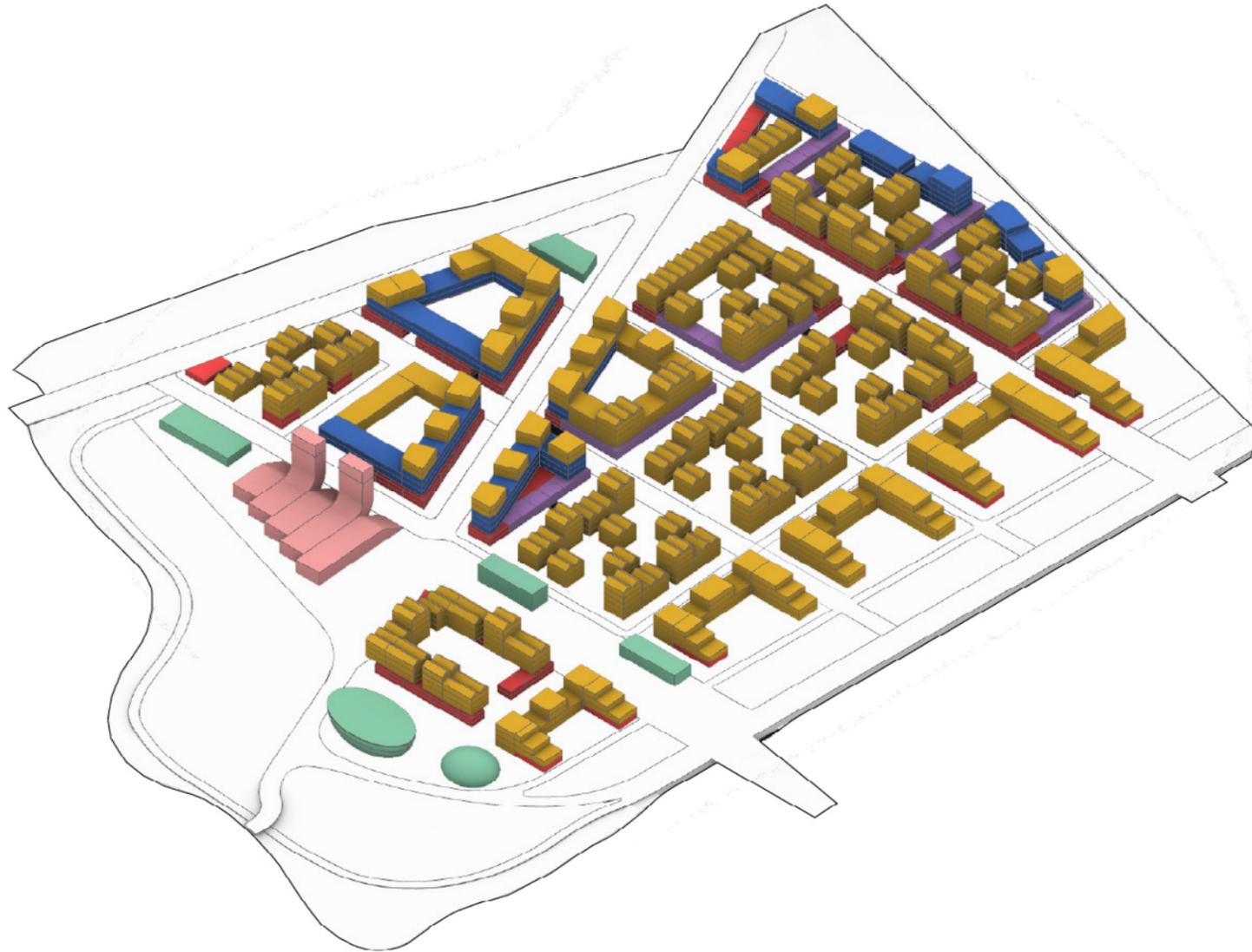
- Senior Loan \$436,987,223
- Equity \$206,890,436
- LIHTC Tax Credit \$12,016,471
- New Markets Tax Credit \$2,340,000

Uses



- Acquisition Costs \$39,400,657
- Hard Costs \$486,309,139
- Soft Costs \$70,215,963

PROGRAM DISTRIBUTION



Market Rate Residential	711,200 sf
Affordable Residential	177,500 sf
Retail	294,800 sf
Office	93,650 sf
Hotel	47,750 sf
Manufacturing	141,350 sf
Convention Center	41,250 sf
Residential Parking	495,625 sf
Commercial Parking	829,400 sf

FINANCIAL RETURNS

UNLEVERED IRR:	11.67%
LEVERED IRR:	20.38%
YIELD-ON-COST:	5.61%
EQUITY MULTIPLE:	1.92X



THE QUILT

2023 - 8514