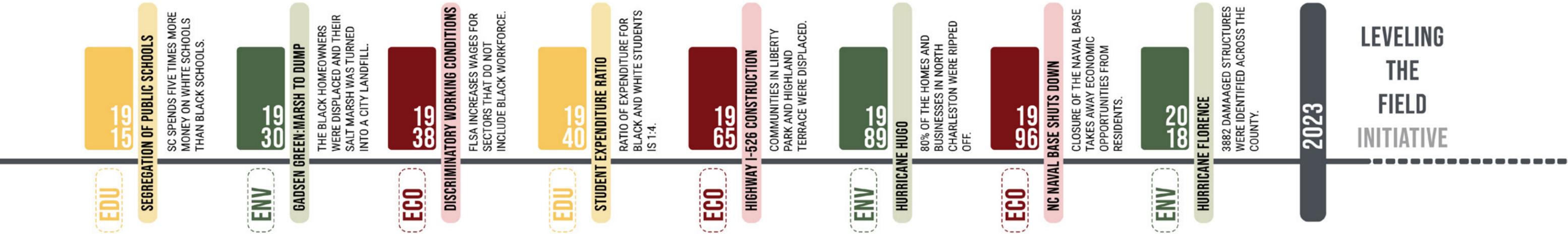


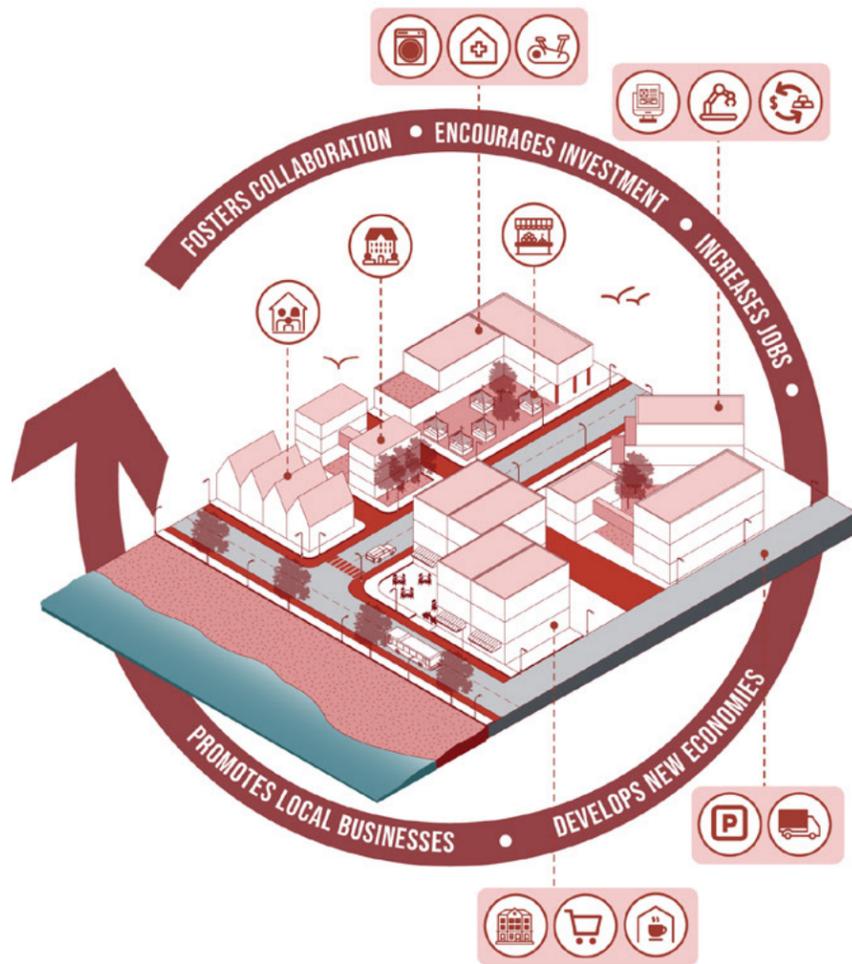
THE LEVELING FIELD

TRACING EVIDENCES OF INEQUITY IN NORTH CHARLESTON



THE LEVELING FIELD INITIATIVE

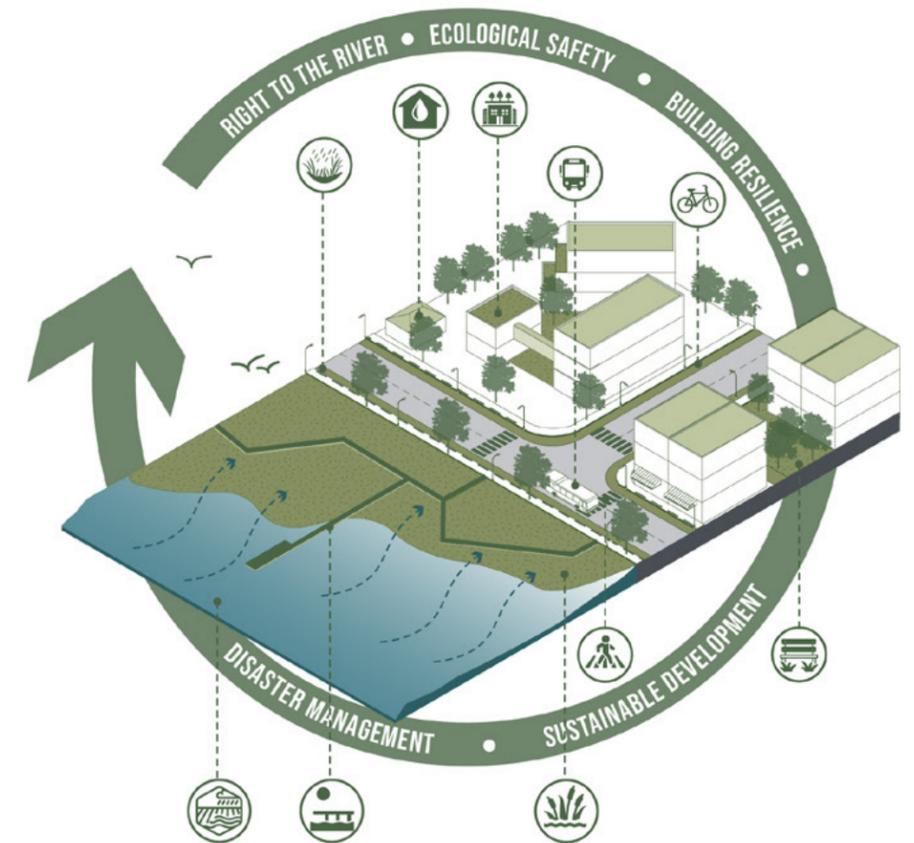
ECONOMY



EDUCATION



ENVIRONMENT



NARRATIVE SUMMARY

FRAMEWORK FOR ESTABLISHING AN EQUITABLE NEIGHBORHOOD

'The Leveling Field' initiative promotes equal opportunities that form the bedrock of American democracy. It strives to mend a history of economic, educational and environmental inequity that forced segregated learning spaces, degraded environmental conditions and a lack of attainment for skilled market jobs in the region. The site, which is situated adjacent to the Cooper river, provides the community with an opportunity to gain the necessary skills providing higher education and vocational training centers as the spine of the proposal. The idea is expressed through a spine flanked by environmental, educational and economic programs and Institutions, with each overarching program having a significant open ground to itself- The Learning Ground, The Capitol and The Meadow.

'The Leveling Field' imparts a design framework based on three major principles of equal opportunity.

INCREASING EDUCATION ATTAINMENT LEVELS (EDUCATIONAL EQUITY)

'The Leveling Field' initiative recognizes the existing gap between high school and higher education in North Charleston. As a result, the city needs to benefit from the economic investment that is a significant factor for new jobs in the city and the incoming surplus of the incoming population.

'The Leveling Field' provides institutions and colleges with higher learning opportunities around 'The Learning Grounds', which acts as an open space anchor to support education houses major programs around it such as community college for Life Sciences, Public Library, Recreation Center, Museum of Natural Histories and Exhibition Galleries.

ADVOCATING FOR AN EQUAL DISTRIBUTION OF OPPORTUNITY WITHIN THE CITY (ECONOMIC EQUITY)

'The Leveling Field' initiative also supports the economic development and well-being of North Charleston. The 'Capitol' is another landscaped open space surrounded by programs that develop skill sets and technical know-how for people in the region. Programs such as Co-working Spaces, Offices for Start-Ups, Opportunity Centers, Vocational Training Centers, Office Spaces and Tech Incubator Centers form the perimeter of 'The Capitol'.

This enterprise will encourage investors in the regional booming economic sectors to invest in the city, increasing the number of jobs and the city's wealth.

INCREASING RESILIENCY AND CONNECTING GREEN AREAS (ENVIRONMENTAL EQUITY)

'The Leveling Field' initiative advocates for an ecology that improves and benefits the new community and the city. The site is one of the only areas that provide civilians direct access to the river along the industrial corridor that edges the Cooper. The 'Meadow', the last of the major open space network of the spine, is encompassed by programs that reflect and promote the resilience of the natural system on the edge of the site.

The programs surrounding the 'Meadow' consist of Greenhouses, Nurseries, Community Gardens and Pumping stations as the second line of defense to mitigate extreme flooding events.

The 'Meadow' also forms the starting point of an extended wetland restoration project which will protect the neighborhood from annual flooding and extreme climate events. The Wetland envelops the site on the side of the river with slender boardwalks that allow people to experience the newly designed green edge of the city.

PROVIDING AFFORDABLE CONTEXT SPECIFIC HOUSING ALONG WITH PUBLIC CONNECTIVITY

In addition to the above three significant factors, 'The Leveling Field' Initiative forms a framework for design that also addresses the issue of housing and affordability in the city. The mixed-use proposal that contains programs relating to economic development, higher education provision and increasing environmental resilience adds housing into the mix. By providing river housing facing the river and providing excellent views, it also considers the factor of affordable housing for the city. The multi-family housing forms small neighborhood blocks whose scale is derived from the city of Charleston. The housing also creates an internal network of open spaces, which is connected to the overall development by minor pedestrian routes, bicycle lanes and rerouting of existing bus stops that now loop and connect the overall design to the city.

FINANCIAL SUMMARY

The 'Leveling Field' gives back an 82-acre water-front land parcel, spread across 13 parcels (including private and DRDO land parcels) along the Cooper River to the inhabitants of North Charleston, South Carolina. In addition to providing the much-needed housing (25% affordable) within the city, the project strives to bring in educational, economic and environmental equity, three critical areas where the city has largely struggled in the past, through an inclusive development program. It encompasses 305,000 SF of education spaces and vocational centers to enhance opportunities for the youth and augment the existing capabilities of the elderly, 375,000 SF of flex and co-working space for budding entrepreneurs in the historically industrial city, and restoration of 20 acres of wetland that forms part of the site.

The 2.8M SF development will be completed over 4 phases, with 1.2M SF last phase to be developed on the DRDO land parcel post the 10-year period, offering incremental benefits to the community and financial returns to the investors. We will be acquiring the 10 Acre private land parcel for \$2.2M (\$220K/Acre) in the first phase, followed by acquisition of 50 Acre City land parcels in second and third phases for \$10M (\$205K/Acre). We would like to retain the optionality to leasing the City land parcel for 66-year ground lease, to improve the project returns thereby enabling us to reinvest the incremental returns towards the community benefits in future phases.

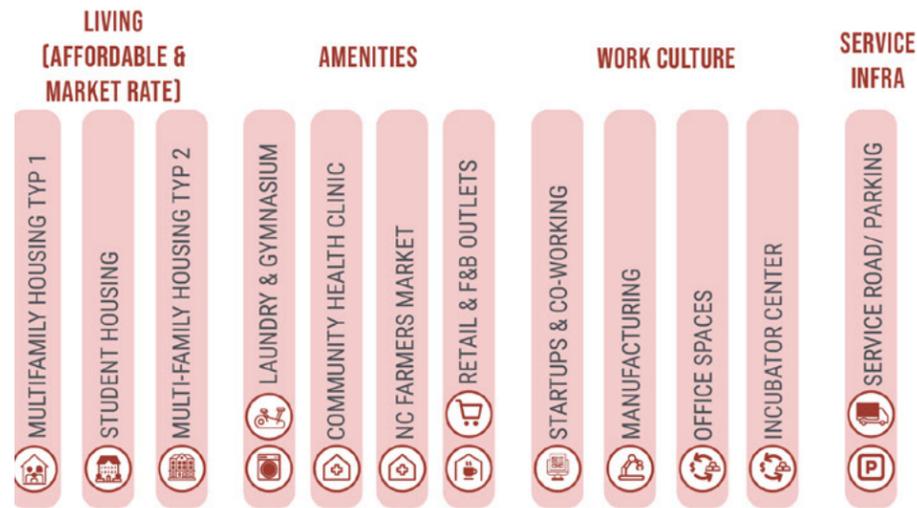
The first phase, 200 condominium (150 market + 50 affordable), 150,000 SF class A suburban office & 50,000 SF mixed-use retail, is developed on a 10 acre acquired private land parcel, along with a \$17M wetland restoration program initiated on the City land parcels. Special care has been taken to provide for sale affordable housing to build housing equity within the community as well as boost returns by condo sales in the first phase. Phase 1 achieves a levered IRR of 17.3% with equity multiple of 1.65x on the equity investment of \$56M, in the current economy struggling with the higher interest rate of 7% in the post pandemic period.

Additional 600 rental units (450 + 150) will be added in second and third phases in addition to 22,500 SF vocational center, 210,000 SF commercial spaces and 125,000 SF community spaces (Museum + Interpretation center). We are adapting 3 existing structures (100,000 SF) on the site for community space, exhibition gallery and Museum of Natural History. Lastly, 285,000 SF educational buildings are added in the fourth phase, making this project the true 'Leveling Field' for the City of North Charleston, along with 240 (180 + 60) rental units, 360 student housing units and half a million SF commercial spaces. We achieve the levered IRR of 16.9% and 18.5% in phase 2 and 3 respectively, with the equity multiple of 1.72x and 1.91x on the incremental equity investment of \$150M.

We aim to spend \$27M to uplift the overall infrastructure on the land parcels across 3 phases. Three major recreation spaces (80,000 SF) include - the 'Learning Grounds', the 'Capitol', and the 'Meadow', in addition to 220,000 SF green spaces intertwined across the scheme. \$7M will be spent towards developing 90,000 SF boardwalk across the restored wetlands to allow the community to experience nature more closely. We are also introducing 2 bus-stops to the site, a critical move towards promoting public transport within the City of North Charleston.

Overall project cost is estimated at \$515M (excl. Phase 4). Equity sources (including 20% developer funds) form 39% of the capital stack. Senior construction loan constitutes the remaining 60% of the capital stack and public subsidies are responsible for the final 1%. Affordable housing will cost \$86M and will be primarily funded by Equity and Senior Loan with the gap filled by PPP Partners (\$1.2M), TIF loan (\$1M), Tax credits (LIHTC of \$0.7M), Government Grants (\$0.5M). The project on a levered basis will make a 17.4% IRR (11% IRR unlevered) with the equity multiple of 1.8x and return on cost of 33% (i.e., Net Profit of \$156M)

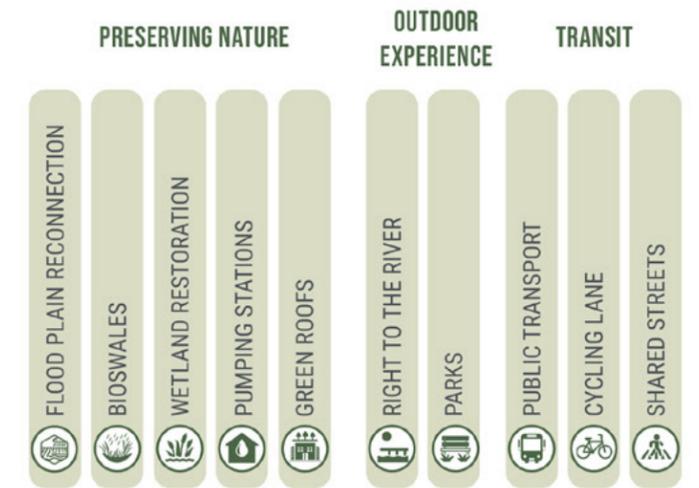
PROGRAMS + LOCAL PARTNERS



ECONOMY



EDUCATION



ENVIRONMENT

COMMUNITY BENEFITS

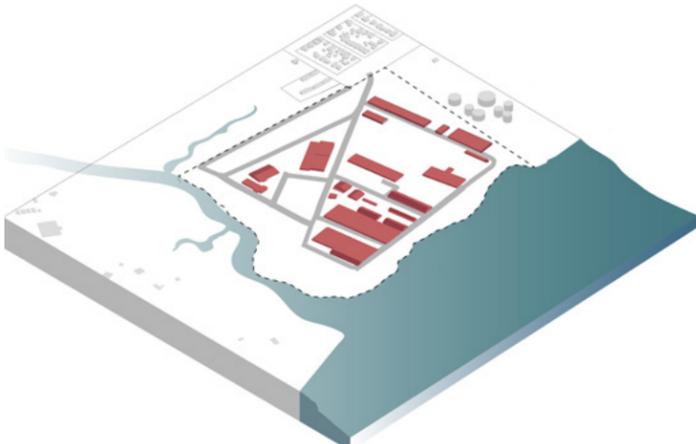
1. The site provides a unique opportunity to access the Cooper river along a fully industrial edge. The access is further accentuated by the 90,000 SF of boardwalks that extend to the river as an extension of the designed grid and provide wetland tours.
2. The proposal boasts of a 300,000 SF green space network area. These open areas are well-connected to major streets, avenues and bus stops. The courtyards and plazas also provide shade during the hot summer and enhance the ecological value of the proposal by providing native trees like Oaks, Myrtles and Magnolias planted within these green spaces.
3. The proposal takes into consideration the FEMA Flood Map for Insurance. Since the site is in the 'Zone AE', a maximum risk area for flooding, the design framework seeks to add and restore 850,000 SF of wetlands in response to the 1% annual flooding event.
4. In addition to the above benefits, the design also adopts a Low Impact Development Methodology that relies on green roofs, permeable landscapes, retention ponds and proper infrastructure for minimizing the development impact on the site. The proposal also recognizes the existing buildings on site and preserves three of them, which reduces the embodied carbon footprint.
5. The museum of Natural History and the public library provides insight into the cultural traditions, arts, folklore and native inhabitants of the cultural corridor (Gullah Geechee cultural corridor), which runs across the site. The culture of the Gullah Geechee community is reintroduced into modern society to bring about a sense of awareness and inclusivity as well as an appreciation for the site's rich history. Open exhibition and performance spaces can further shed light on the cultural heritage and history of North Charleston.

The proposal provides 25% of its total units to affordable housing to solve the city's housing problem. Additionally, to increase density, the design introduces a multi-family residential unit that allows a significant population to reside on this site.

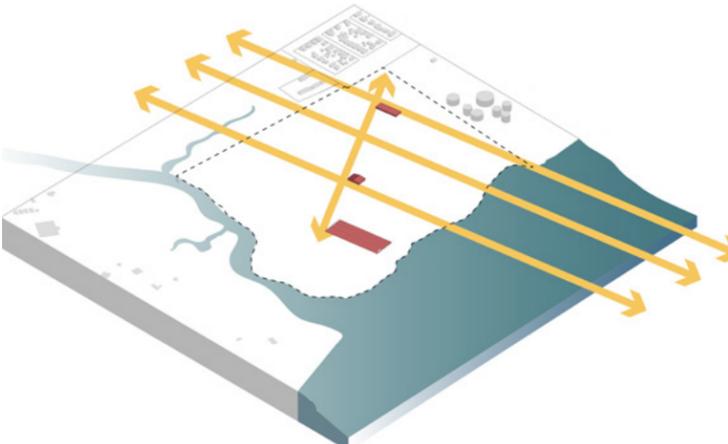
RECONNECTING TO THE CITY



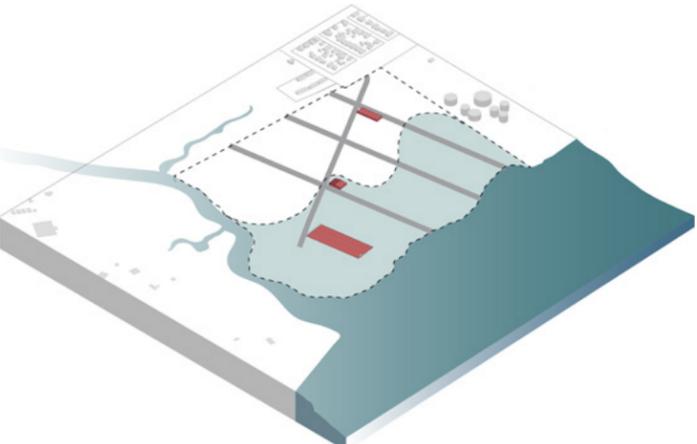
DESIGN FRAMEWORK



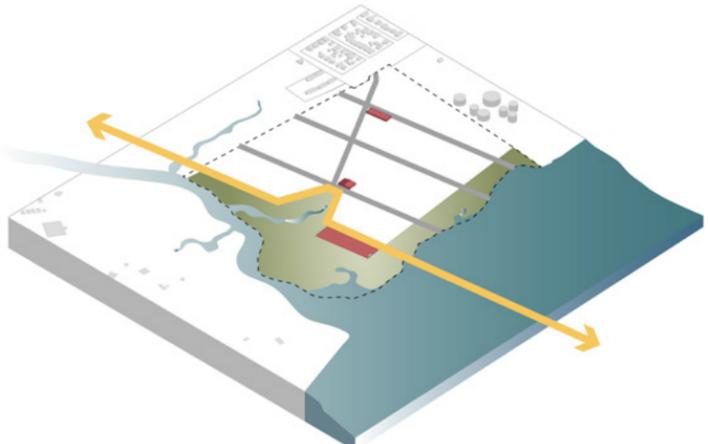
1. Existing Buildings + Streets



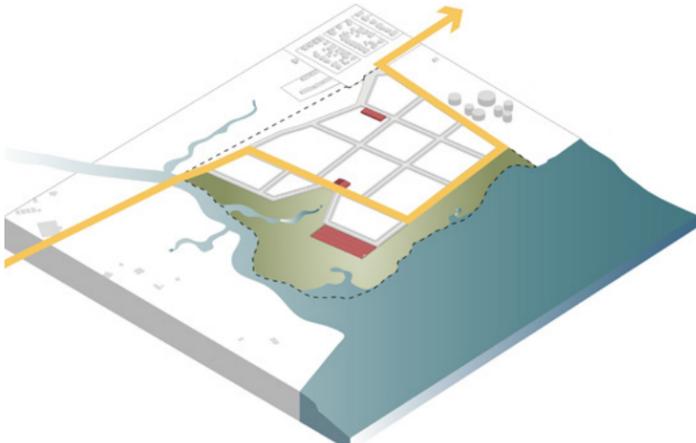
2. Retaining existing streets & adaptively reusing existing buildings



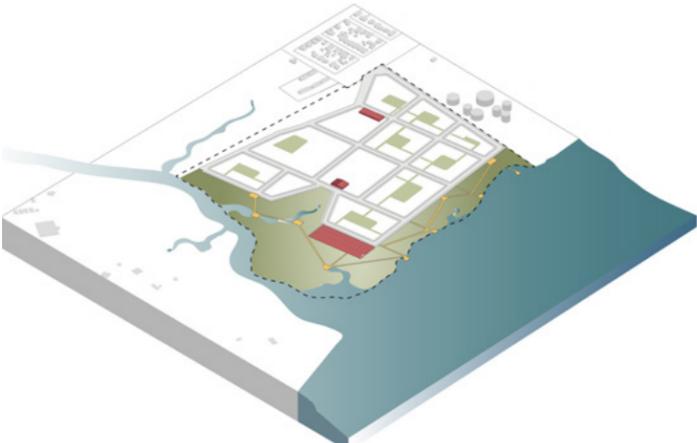
3. Recognizing the annual flood line that indicates a 1% chance of flooding



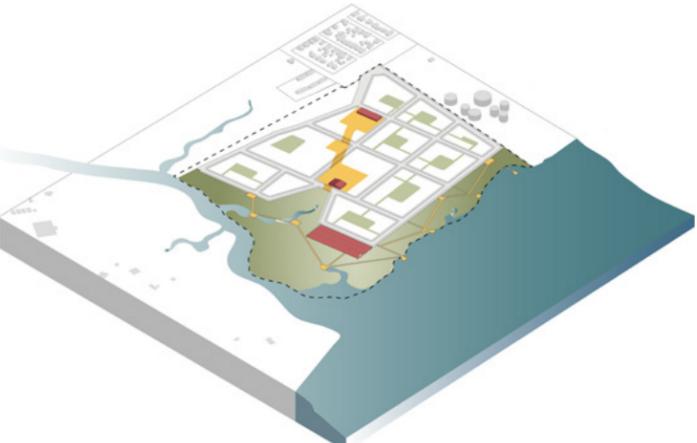
4. Wetland restoration & extension to allow water to seep in



5. Using North Charleston's block sizes as precedents to form streets & blocks



6. Forming the public realm of green pockets and boardwalks along the wetlands



7. Creating the Leveling Field with the three plazas: The Capitol, The Learning Grounds and The Meadow



8. Creating a Mixed-use development that responds to the fabric of North Charleston



SPINE

The Spine, also called the 'The Leveling Field' houses major institutional buildings around it that break out into this green corridor. The Spine also has a corridor of Oaks that is a distinctive Urban Landscape feature in the South. The spine also connects the three previously existing buildings which are now reused adaptively as exhibition spaces, a museum and a community center.

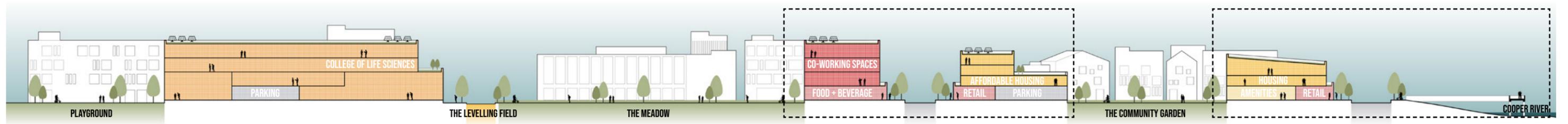
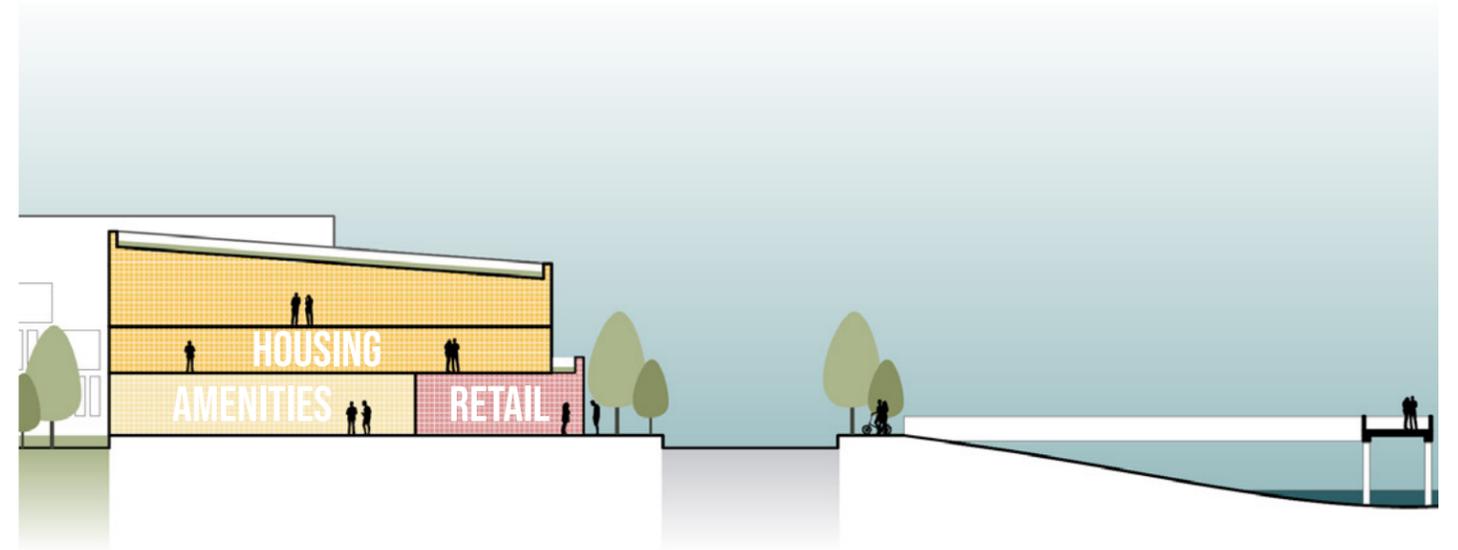


THE LEVELING FIELD - MASTERPLAN

LEGEND

- 01 College of Life Sciences
- 02 Public Library
- 03 Recreation Center
- 04 Playground
- 05 Exhibition Gallery
- 06 Vocational Training Center
- 07 Co-working space + Retail
- 08 Tech Incubator Center
- 09 Charleston Opportunity Center
- 10 Office spaces
- 11 Healthcare Center
- 12 Museum of Natural History
- 13 Student Housing Block
- 14 Manufacturing Job Training
- 15 Laundry and Gymnasium
- 16 The Capitol
- 17 The Learning Ground
- 18 The Meadow
- 19 Food + Beverage
- 20 Greenhouse & Nursery
- 21 Community Gardens
- 22 Wetland Tour
- 23 Community Center
- 24 Pumping Stations
- 25 Senior Living Housing
- 26 Day care center
- 27 Pedestrian Promenade

* All residential buildings are of a multi-family housing typology.



SECTION AA'



VIEW OF THE RETAIL STREET

The Retail street provides an exclusive frontage to the street which livens up the sidewalk on both sides. Programs such as cafes, restaurants and boutique stores flank both the sides providing eyes on the street at all times of the day. The scale of retail street is referenced from the city of Charleston and contains housing on the upper floors of the buildings.



PHASE 1 PROGRAM S	AREA (SQ.FT .)	UNITS
MARKET RESIDENTIAL	189,825	146
AFFORDABLE RESIDENTIAL	63,275	48
STUDENT RESIDENTIAL	00	00
CLASS A SUBURBAN OFFICES	152,200	
FLEX & COWORKING SPACES	00	
RETAIL	53,100	
COLLEGE & LIBRARY	00	
VOCATIONAL TRAINING CENTER	00	
MUSEUM & INTERPRETATION	00	
PARKING	119,100	627
TOTAL BUILDOUT AREA	577,500	TOTAL CONSTRUCTION COST \$140,475,701



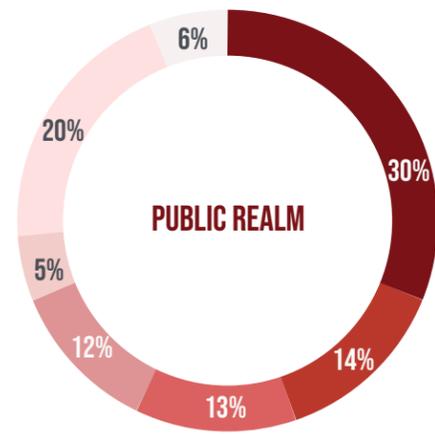
PHASE 2 PROGRAM S	AREA (SQ.FT .)	UNITS
MARKET RESIDENTIAL	260,250	200
AFFORDABLE RESIDENTIAL	86,750	66
STUDENT RESIDENTIAL	00	00
CLASS A SUBURBAN	00	
FLEX & COWORKING SPACES	113,100	
RETAIL	55,900	
COLLEGE & LIBRARY	00	
VOCATIONAL TRAINING CENTER	22,400	
MUSEUM & INTERPRETATION	124,500	
PARKING	132,300	669
TOTAL BUILDOUT AREA	795,200	TOTAL CONSTRUCTION COST \$205,355,879



PHASE 3 PROGRAMS	AREA (SQ.FT .)	UNITS
MARKET RESIDENTIAL	333,900	257
AFFORDABLE RESIDENTIAL	113,300	85
STUDENT RESIDENTIAL	00	00
CLASS A SUBURBAN OFFICE	00	
FLEX & COWORKING SPACES	00	
RETAIL	40,500	
COLLEGE & LIBRARY	00	
VOCATIONAL TRAINING CENTER	00	
MUSEUM & INTERPRETATION	00	
PARKING	121,500	560
TOTAL BUILDOUT AREA	607,200	TOTAL CONSTRUCTION COST \$169,095,478



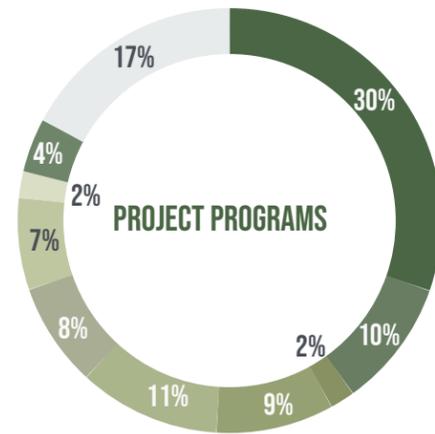
PHASE 4 PROGRAMS	AREA (SQ.FT .)	UNITS
MARKET RESIDENTIAL	236,745	182
AFFORDABLE RESIDENTIAL	78,825	60
STUDENT RESIDENTIAL	81,500	362
CLASS A SUBURBAN OFFICE	140,100	
FLEX & COWORKING SPACES	259,900	
RETAIL	110,300	
COLLEGE & LIBRARY	248,800	
VOCATIONAL TRAINING CENTER	34,700	
MUSEUM & INTERPRETATION	00	
PARKING	192,900	1,054
TOTAL BUILDOUT AREA	1,383,500	



PUBLIC REALM AREA (SQ.FT)

RESI. COURTYARDS	190,254
BOARDWALKS	89,556
SPINE: GREEN AREAS	79,654
SPINE: PAVED AREAS	72,119
INST. GREENS	29,816
MUSEUM	124,500
LIBRARY	36,200

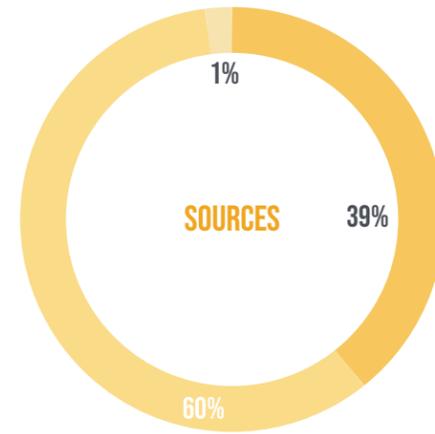
TOTAL AREA 622,099



PROJECT PROGRAMS AREA (SQ.FT)

MARKET RESI.	1,020,450
AFFORDABLE RESI.	340,150
STUDENT RESI.	81,500
CLASS A OFFICE	292,300
FLEX & CO-WORKING	373,000
RETAIL	259,800
COLLEGE & LIBRARY	248,800
VOCATIONAL CENTER	57,100
MUSEUM & IC	124,500
PARKING	565,800

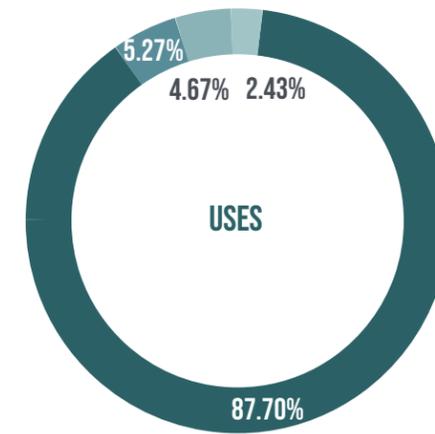
TOTAL AREA 3,363,400



SOURCES TOTAL

EQUITY	\$202,567,823
SENIOR CONSTRUCTION LOAN	\$308,956,235
OTHER	\$3,403,000
PPP PARTNERS	\$1,191,050
TIF LOAN	\$1,020,900
LIHTC	\$680,600
GOVERNMENT GRANTS	\$510,450

TOTAL USES 3,363,400

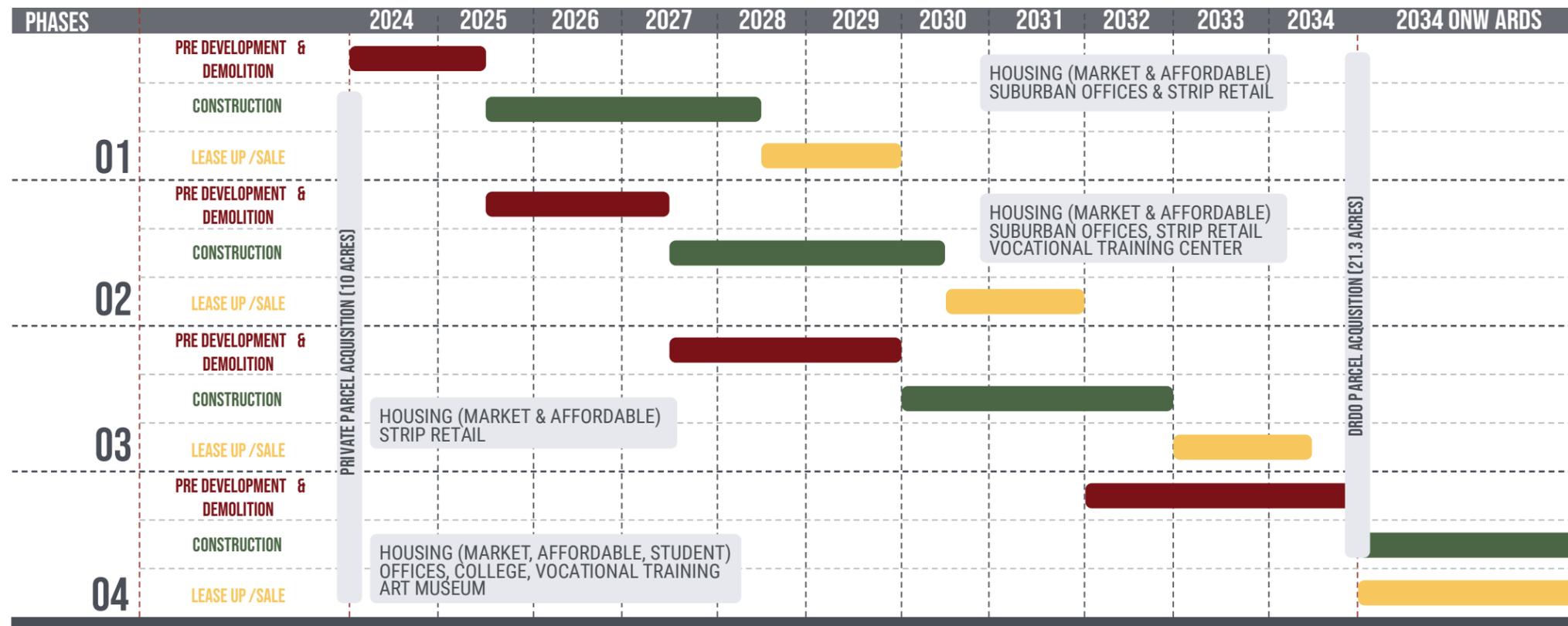


USES TOTAL

LAND	\$12,550,382
BUILDING	\$452,066,946
INFRASTRUCTURE	\$26,972,932
INTEREST DURING CONSTRUCTION	\$23,336,798

TOTAL USES \$514,927,058

FINANCIAL PERFORMANCE: UNLEVERED IRR: 11.0% LEVERED IRR: 17.4% RETURN ON COST : 33.0% EQUITY MUL TIPLE: 1.76X TOTAL BUILDOUT AREA: 3,363,400 SQ.FT .





VIEW OF THE BLOCK COURTYARD

The scale of residential blocks reference the city of North Charleston to provide a sense of place to the community. Multi-family residential units form a perimeter block with a connected linkage of green courtyards that are accessed by residents through informal and playful pedestrian routes.



THE LEVELING FIELD