

Aptus Management, PLLC

Environmental Management Solutions

November 20, 2014

NC Brownfields Program
Attention: Sharon Eckard
N.C. Department of Environment and Natural Resources
Division of Waste Management
1646 Mail Service Center
Raleigh NC 27699-1646

Subj: Updated Development Information
Brownfields Project Number: 18006-14-092

Dear Ms. Eckard:

Thank you for your time on November 3rd. I have had the opportunity to circle up with my clients and they were delighted that DENR has agreed to their developing detached, single-family product on the site under a brownfields agreement. They are fully aware that for enforceability, amongst other reasons, a HOA-type agreement between the homeowners is needed. Per our discussions, please find below some clarification to the planned redevelopment of the brownfields property located at 119 S. Bloodworth Street. This includes:

- Most importantly, instead a midrise apartment complex, the revised plan is to build seven single-family homes at the property. We plan to implement certain covenants and requirements to insure compliance with the terms and conditions of the brownfields agreement and LURs.
- The estimated capital investment in the project is now projected to be approximately \$5 million. This was originally \$28 million for the apartment complex.
- Given the change in project scope, from a midrise apartment to a single family housing development, we kindly request that the name of project be changed from “*Florian Midrise*” to “*MiP Holdings Single Family*.”
- The original submission stated that once a final site plan was approved and financing was obtained, MiP Holdings would create a new single asset LLC for the development. MiP Holdings, LLC will now remain the developer of the entire project.
- Finally, please find attached a preliminary site plan outlining the potential property lines of each of the seven home lots. There are no current plans to incorporate the city-owned parcel, but should that change my clients are prepared to address testing on that parcel too.

We are extremely excited about starting work with you on the Brownfields Agreement. If you have any questions in the meantime, please feel free to contact me at 919.522.7289.

Sincerely,



John Gallagher, PE, RSM

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cc: Trish Healy, MiP Holdings
John Healy, MiP Holdings
John Florian, MiP Holdings
Bruce Nicholson, DENR