



April 13, 2018

Mayor Cook and Mansfield City Council Members
City of Mansfield
1200 E Broad Street
Mansfield TX 76063

Re: Request for Minor Modification of the Main Street Lofts Planned Development

Mayor Cook and Mansfield City Council Members,

As Phase I of the Main Street Lofts gets completed we are proud and enthused by the initial leasing response and would like to continue to push the quality standards for this project. To that end, Realty Capital and NRP are actively working on the plans and financing for the development of Phase II.

As you may recall, the original approved PD allowed a maximum of 550 units which was based upon initial assumptions made while performing early due diligence on the property (see the attached page from the PD regulations). The existing Phase I includes 314 units, leaving 236 units available to build in Phase II. Our goal is to start construction of Phase II in late 2018, and our analysis has resulted in the request for a Minor Modification (as permitted in the existing PD) to increase the maximum number of units from 550 to 580. This would result in a slightly larger Phase II of a total of 266 units. We seek to continue to push the market on quality which requires that we meet certain construction efficiencies which we plan to achieve by increasing the size and quality of the second phase.

We feel confident we have met or exceeded the approved PD standards, and hopefully also City Council's expectations for this project to date. We have also successfully proven the demand for luxury apartment living on the west side of Mansfield.

The proposed modification represents a small 5.4 percent increase in total units but will also require some increases in standards bringing the following advantages to Downtown Mansfield:

1. To provide sufficient parking (required by the PD) for the additional units, we would include a single level parking structure that would be the first structured parking in Downtown Mansfield.
2. There would be no increase (from current PD) in the number of buildings proposed in Phase II but the four-story buildings would now all have elevators, thereby increasing the quality of the project.
3. The additional units are estimated to add approximately \$4.5M of taxable incremental value to the Historic Mansfield TIRZ.

4. It allows for both phases of the project to be built in the same cycle providing for consistent design and finishes and completion of the largest project to date for Downtown Mansfield.
5. All other PD regulations will remain the same.

I have also included some pictures of the recently completed Phase I and would be happy to arrange an individual or group project tour should you desire to see it in person.

We have invested a large amount of time and resources looking at options to allow us to complete this project. We respectfully ask for your approval of this minor modification request to allow Main Street Lofts to continue the growth momentum of Downtown Mansfield. Should you have any questions please call me at (214) 578-1314.

Sincerely,

A handwritten signature in black ink, appearing to read "TSC" followed by a stylized flourish.

Tim Coltart
Managing Director

cc: Lisa Sudbury

MAIN STREET LOFTS
Mansfield, TX

The request is
to change this
to 580

SECTION 3

TABLE 3.2 ZONE STANDARDS TABLE	ZONES									
=Permitted; R=Required, NP= Blank	1.1	1.2	1.3	1.4	2.1	2.2	2.3	3.1	3.2	
ZONE STANDARDS										
AREA IN ACRES (+/- 20%)	0.5	0.5	1.0	2.0	1.5	3.0	1.5	4.5	7.5	
FRONTAGE IN FEET (+/- 20%)	200	500	800	500	500	0	0	0	0	
FRONTAGE ON NEWT PATTERSON	YES	YES	NO	NO	NO	NO	YES	NO	NO	
FRONTAGE ON MAIN STREET	YES	NO	YES	NO	YES	YES	NO	NO	NO	
FRONTAGE ON INTERNAL BOULEVARD	NO	NO	NO	YES	NO	NO	NO	NO	NO	
THE SUM OF ALL DWELLING UNITS IN ZONES 1.1, 1.2, 1.3, 1.4, 2.1, 2.2, 2.3, 3.1, 3.2 SHALL NOT EXCEED 550 DWELLING UNITS										
STREETSCAPE STANDARDS										
SIDEWALK REQUIRED	YES	YES	YES	YES	TRAIL	TRAIL	NO	NO	NO	
PARKWAY TREES REQUIRED	YES	YES	YES	YES	YES	NO	NO	NO	NO	
OPEN SPACE MINIMUM STANDARDS										
MINIMUM AREA IN ACRES	0.1	0	0	0	0.3	2.5	0.5	0	0	
MINIMUM WIDTH IN FEET	20	0	0	0	30	50	20	NA	NA	
PARKING STANDARDS										
ON-STREET PARKING PERMITTED: PARALLEL	YES	NO	YES	YES	YES	NO	NO	NA	NA	
ON-STREET PARKING PERMITTED: ANGLED-IN	NO	NO	NO	YES	NO	NO	NO	NA	NA	
PARKING LOT PERMITTED	NA	NO	NO	NO	NO	NO	NO	YES	YES	
CARPORT PARKING PERMITTED	NO	NO	NO	NO	NO	NO	NO	YES	YES	
GARAGE PARKING PERMITTED	NO	NO	NO	NO	NO	NO	NO	YES	YES	
GROUND FLOOR REQUIREMENTS										
BUILT TO COMMERCIAL STOREFRONT STANDARDS	R	P	P	P	NP	NA	NA	NP	NP	
LIVE /WORK UNITS ON GROUND FLOOR	R	P	P	P	NP	NA	NA	NP	NP	
RESIDENTIAL OCCUPANCY PERMITTED ON 1ST FLOOR	P	P	P	P	P	NA	NA	P	P	
RESIDENTIAL OCCUPANCY PERMITTED 2ND FL & ABOVE	P	P	P	P	P	NA	NA	P	P	
MAXIMUM HEIGHT OF BUILDINGS—IN STORIES	4	4	4	4	4	NA	NA	4	4	







