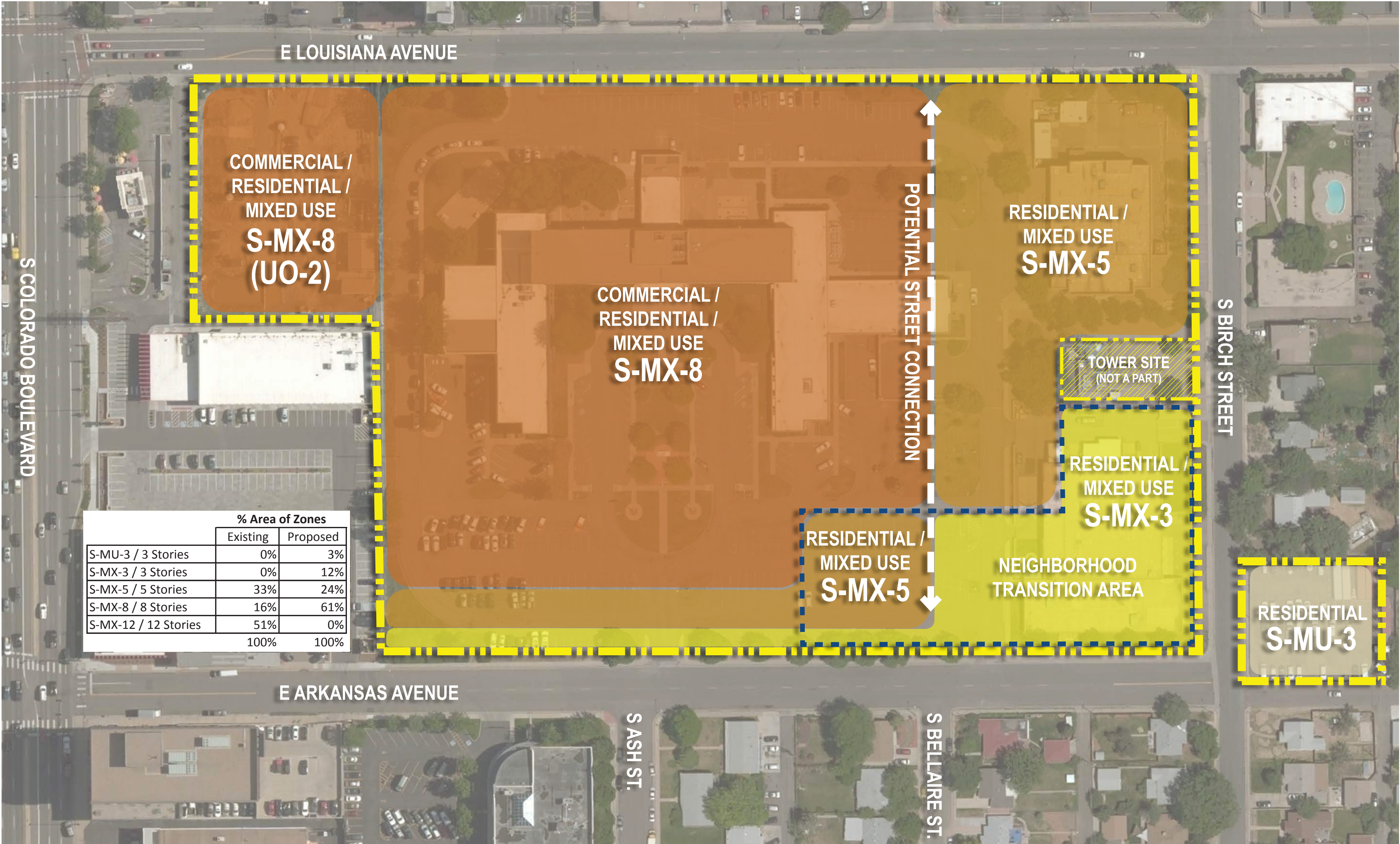


Current Zone District Amendment Exhibit



Community Benefits

The City PSA Contract Requirements

- 150 units affordable housing at 60% AMI or fee
 - Per the Development Agreement to be provided within this redevelopment
 - Based on the City of Denver’s 2017 housing report, “*Housing an Inclusive Denver*”, the 150 units represents 45% of the City’s annual goal and 7.5% of the City’s total goal through 2023.
- 200 permanent jobs AND at least 150,000 SF commercial space;
- A public rezoning process

Suburban Mixed-Use and Suburban Multi-Unit are the Right Comibination of Zone Districts for this Site

- Lowers height 4-stories on interior of the site from 12 to 8-stores max
- Lowers height 2-stories down on neighborhood transition area
 - 3-stories/40-45’ vs. 5-stories/75’ adjacent to single-unit zone districts
- Adds ‘mixed-use/retail’ into allowed uses
- Encourages walkability, appropriate building forms, transparency
- Appropriate parking requirement (S-context) to balance concerns from neighborhood
- Excellent candidate for TDM and multi-modal

The Public Rezoning Requirement has Yielded Many Positives

- Engaged hundreds of neighbors into the process
- Negotiations on the rezoning and heights/zone districts vs. use-by-right campus approach
- Led to the creation of a development agreement to incorporate additional public priorities
- Expedited many conversations re: traffic and transportation improvements for the area
- Laid the groundwork for future work and collaboration with the RNO and community after the rezoning

(DA-2) Subdivision of Property and Site Development Plan(s)

KFR shall submit the overall property for subdivision, in one or multiple submittals. The affordable housing parcel will be created through a parcel reconfiguration that will be completed prior to the full subdivision process. Once subdivided, each portion of a subdivided property shall complete a Site Development Plan process with the City in accordance with City standards. The entire property may complete a Site Development Plan process with the City in accordance with City Standards. Each Site Development Plan will be required to provide plans and engineering demonstrating sufficient infrastructure improvements to that portion of the Project to be constructed (or are already in place) within the applicable subdivision to support the proposed development within said Site Development Plan.

If the property is developed utilizing multiple Site Development Plans, the party submitting each Site Development Plan shall also submit the following (either on the face of the Site Development Plan or separately):

- (A) Reasonably detailed documentation tracking total development to date within the Property,
- (B) Open space provided within the Property to date.

(DA-3) Drainage Study

KRF agrees to provide the City with a master drainage study ("Drainage Study") of the entire Property addressing all drainage issues, including, but not limited to, on-site detention and water quality. Regarding detention, the City agrees that the Drainage Study may propose that the entirety of the project utilize underground detention. Regarding water quality, as part of the Drainage Study, KRF may show the use of underground and at grade water quality, for future consideration by the City. The City shall have completed its normal review, comment and approval process on the Drainage Study prior to any concept site development plan process submittal being allowed to move to the formal phase of the site development plan process. The affordable housing parcel may be submitted to the City prior to full Drainage Study, but said parcel must provide its own drainage improvements, including detention and water quality.

(DA-4) Traffic Study

KRF agrees to provide the City with a master traffic study ("Traffic Study") of the entire Property addressing all transportation issues, including, but not limited to, on-site and off-site intersections, street layout on site, multi-modal connections and other elements as determined in a scoping session with the Department of Public Works ("PW"). This study should also include an evaluation of the possibility of restricting vehicle access and allowing only bicycle and pedestrian traffic to that portion of Arkansas Avenue between Birch Street and the alley west of Clermont Street. The City shall have completed its normal review, comment and approval process on the Traffic Study prior to any concept site development plan (excluding the affordable housing parcel (s)) process submittal being allowed to move to the formal phase of the site development plan process. Any mitigation required in the Traffic Study will be designed and constructed by KRF.

(DA-5) Open Space

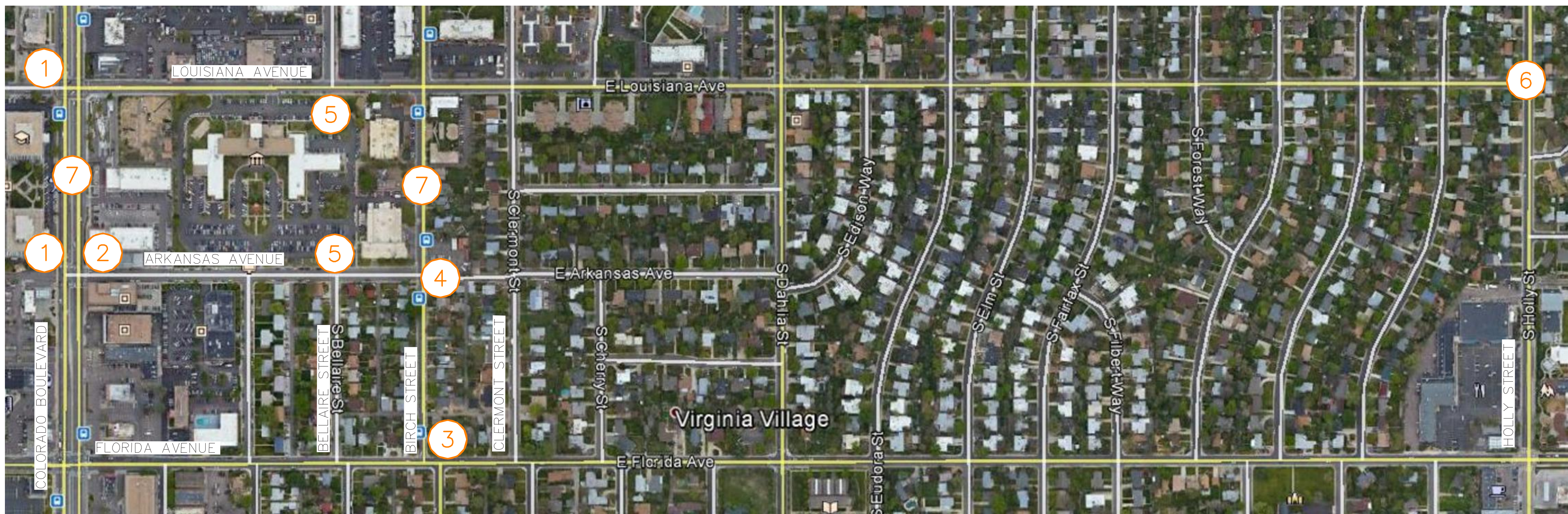
KRF agrees to provide a minimum of ten percent (10%) of the Net Developable Area of the Project as publicly accessible open space or designated park space. No later than the submittal of the first concept plan (excluding the Affordable Housing parcel(s)) as part of the Site Development Plan process, an open space plan must be submitted to CPD for review and approval of how this open space will be provided across the entire site.

The “Net Developable Area” will be determined by subtracting street area from the gross area of the Property according to the following parameters:

- (I) Private drives and private access fire drives are not subtracted from the gross area;
- (II) Streets not owned or maintained by the City, but with public access easements are subtracted from the gross area; and
- (III) Rights-of-way or right-of-way easements dedicated to the City are subtracted from the gross area. The location of that open space shall be identified in the Site Development Plan(s). All open space shall meet the following criteria:
 - (1) Open space shall be provided in one or more areas located within the net developable area;
 - (2) Open space shall remain publicly accessible and usable through either:
 - (A) Enhanced connections to transit facilities, plazas, or streets;
 - (B) Enhanced pedestrian environments;
 - (C) Enhanced or new public spaces;
 - (D) Quality spaces for active and passive recreation.
 - (3) Open space shall result in one or more of the following public benefits:
 - (A) Conveyance to the City for potential park designation;
 - (B) Conveyance to one or both of the District(s); and if owned by KRF,
 - (C) KRF’s execution and recording of a perpetual, non-exclusive easement for each Private Open Space parcel allowing public use as set forth in more detail below;

Community Planning and Development (“CPD”), in consultation with the Denver Department of Parks and Recreation (“DPR”) shall review and approve all Private Open Space designs, unless KRF determines through consultation with CPD and DPR that some or all of this open space is desired to become dedicated park land, in which use such land shall be required to be designed to DPR standards.

Transportation Overview



SOURCE: KIMLEY-HORN

- 1 SOUTHBOUND PROTECTED-PERMITTED LEFT TURN PHASING (GREEN TURN ARROW) AT THE LOUISIANA AVENUE/COLORADO BOULEVARD AND ARKANSAS AVENUE/COLORADO BOULEVARD SIGNALIZED INTERSECTIONS.

2 FLORIDA AVENUE AND BIRCH STREET INTERSECTION IMPROVEMENTS.

3 DUAL LEFT TURN LANES ON THE WESTBOUND ARKANSAS AVENUE APPROACH TO COLORADO BOULEVARD.

4 VEHICULAR CLOSURE OF ARKANSAS AVENUE BETWEEN BIRCH STREET AND THE NORTH-SOUTH ALLEY.
- 5 IMPROVEMENTS AT THE LOUISIANA AVENUE/BELLAIRE STREET AND ARKANSAS AVENUE/BELLAIRE STREET INTERSECTIONS WITH BUILD-OUT OF PROPOSED DEVELOPMENT.

6 THREE LANE STRIPING OF LOUISIANA AVENUE AND HOLLY STREET TO PROVIDE DESIGNATED EASTBOUND AND NORTHBOUND LEFT TURN LANES AT THE INTERSECTION. REOCCURRING TRAFFIC COUNTS WILL BE CONDUCTED.

7 PEDESTRIAN AND MULTI-MODAL USE IMPROVEMENTS TO EXISTING TRANSIT AND BICYCLE ROUTES.

(DA-7) Traffic and Roadways | a. Traffic Management

(i.) Road Infrastructure. All onsite and abutting City right-of-way frontage transportation infrastructure, including but not limited to, the re-establishment of a north/south connection through the site and other public streets, private streets, sidewalks, streetscape improvements, lighting, signage and other requirements within the boundaries of the Project, other improvements identified and required by the Traffic Study, and abutting City right-of-way frontage along the Project shall be, or caused to be, constructed by KRF in substantial conformance with all applicable City Rules and Regulations governing site development and infrastructure. The extent of the onsite road infrastructure needed to support each building constructed will be determined during the Site Development Plan phase for each project.

(ii.) Transportation Demand Management. A master Transportation Demand Management (“TDM”) study will be provided to the City for review and approval. Each concept Site Development Plan for a parcel of vertical development within the Property shall submit a letter identifying the TDM practices utilized. Such TDM plan may include recommendation of TDM consultant and some or all the elements listed in the sample plan attached to this Agreement as Exhibit “C” and incorporated into it by this reference.

(iii.) Each concept Site Development Plan for a parcel of vertical development within the Project may submit a traffic memorandum showing conformance to the Master Traffic Study. This would exclude the affordable housing parcel, a transportation engineering plan will be provided.

(iv.) If restricting vehicle traffic on Arkansas Avenue between Birch Street and the alley West of Clermont Street is determined feasible by KRF and approved by PW. KRF shall be responsible for preparing transportation engineering plans for this portion of the street to design the closure, and proposed pedestrian and bicycle facilities, and shall be responsible for such installation

(v.) The public amenity zone along Arkansas Avenue may be permitted to deviate from the standard cross section in order to preserve some of the existing, valuable trees, therein.

(vi.) In the event, Regional Transportation District (“RTD”) is willing to relocate the bus stop at the southwest corner of Birch Street and Arkansas Avenue, the City will allow this relocation.

(DA-8) Public Meeting

Upon submittal of the Drainage Study, the Traffic Study, the Open Space Plan and Conceptual Site Plan, KRF shall schedule a public meeting to review these documents, to take place within 45 days from the date of submittal. KRF shall send written notice of the public meeting at least 21 days prior to the meeting to: the city council member in whose district the Property is located, the owners of any real property located in whole or in part within, or within 200 feet of the site, and registered neighborhood organizations registered according to D.R.M.C. Section 12-94 whose boundaries encompass or are located within 200 feet of the site. The Project Coordinator or a designee from Development Services shall attend this meeting. KRF may continue the Site Development Plan and Building permit process concurrently with this requirement.

(DA-9) Construction Manager

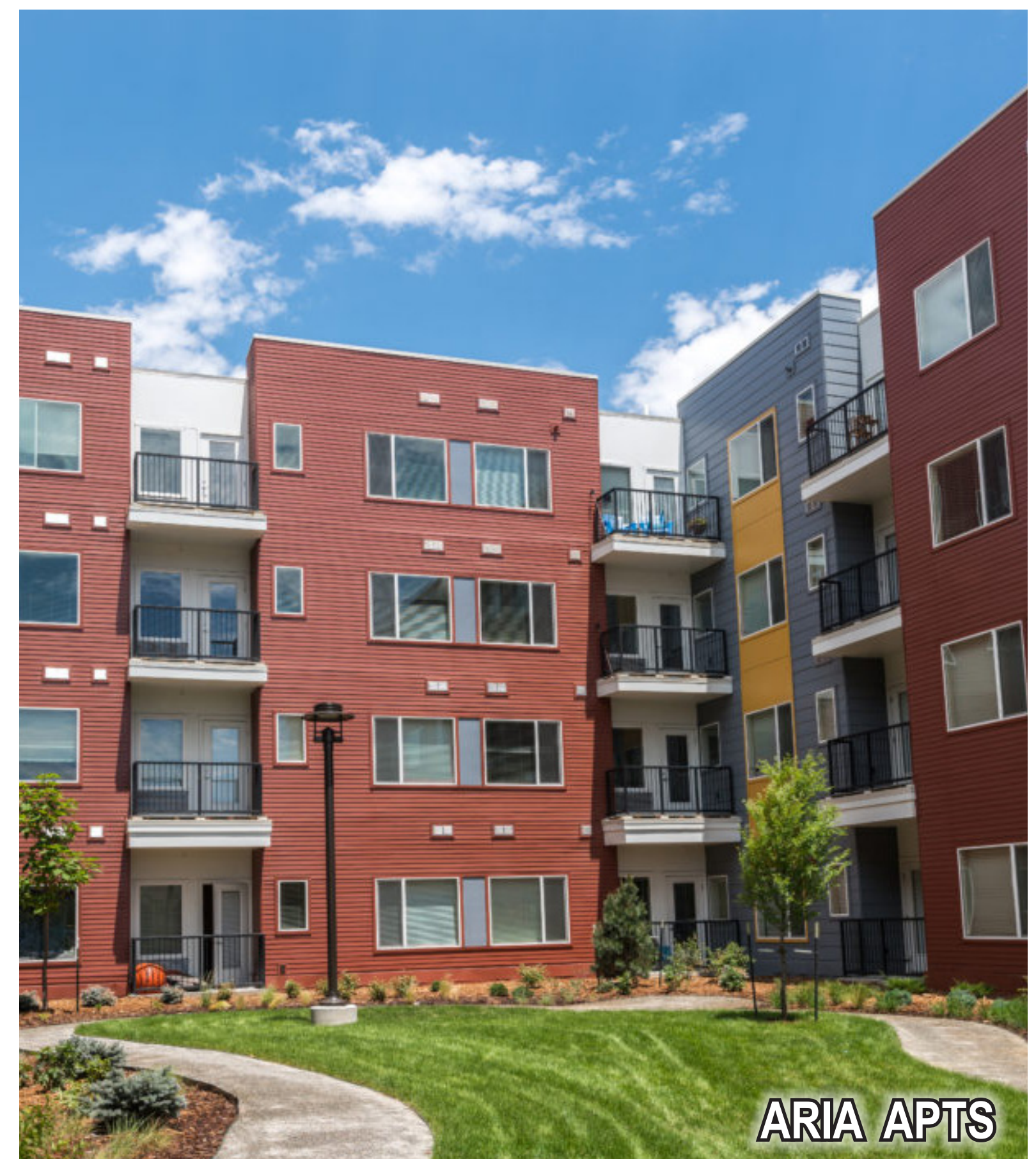
KRF shall identify a Construction Manager, and provide the contact information for the construction manager to the City within 45 days of the Effective Date of this Agreement, and shall notify the City of any change of the construction manager within 10 days of such change. The Construction Manager shall oversee and coordinate construction-related activities for the Property. The Construction Manager shall:

- (1) Schedule kick-off meeting upon issuance of any construction/building permit to discuss site logistics (site access and parking) and to introduce project team;
- (2) During construction will provide construction updates of major work and address concerns or questions on a case-by-case basis as requested with the registered neighborhood organizations, as described in paragraph 8, above, and the city council member in whose district the Property is located.

(DA-12) Affordable Housing

KRF shall construct at least one hundred and fifty (150) housing units with a maximum affordability restriction of sixty percent (60%) AMI (area median income) with an affordable period of no less than twenty (20) years on the Property. The Denver Office of Economic Development (“OED”) shall review and approve the manner and outcome of the compliance of the affordable housing commitment described in this Section. If City subsidies are utilized for the construction of units, such units shall be subject to the affordability period and any other terms required to receive such funding. The Parties agree that pursuant to D.R.M.C. Sec. 27-154, as it may be amended from time to time, the project shall be exempt from payment of the linkage fees in connection with the issuance of any building permits for structures in the Project.

- Based on the City of Denver’s 2017 housing report, “Housing an Inclusive Denver”, the 150 units represents 45% of the City’s annual goal and 7.5% of the City’s total goal through 2023.



In addition to the requirements set forth in the Development Agreement with the City & County of Denver, KRF agrees to the following:

1. Community Meetings and Information

KRF will continue its close work and correspondence with VVECA and the neighborhood. KRF hold community meetings when information is available regarding the project, including but not limited to advance timing of key project milestones such as the (a) traffic study, (b) site development plan, and (c) construction planning. KRF will provide advance notice for scheduling and information-sharing/communication with VVECA. VVECA will also inform KRF of other neighborhood meetings where information from KRF on the project is requested or could be presented.

2. Preservation of Existing Trees on Arkansas Avenue

KRF will provide commercially reasonable efforts to preserve the existing trees on the site along Arkansas Avenue between Colorado Blvd and Birch Street. While there are many factors involved in order to save the trees—including but not limited to an arborist report, the health of the trees and obtaining a variance from the City & County for reversal of the sidewalk/tree lawn layout—KRF will employ its commercially reasonable efforts to preserve the existing trees.

3. Traffic Data

In addition to the requirement of a Traffic Study as part of the City and County of Denver Development Agreement for this site, KRF will provide VVECA with traffic data and traffic counts for the intersection of Louisiana Avenue and Holly Street. Traffic counts for these intersections will be collected one (1) time a year for a period of five (5) years following the issuance of the first Certificate of Occupancy.

4. Tower Beautification

KRF will work diligently with the State of Colorado and CDOT to come up with a financially viable plan to beautify the existing tower on the site along Birch Street, however the State is the ultimate approving authority, and KRF cannot guaranty that the State would accept any plan proposed by KRF.

5. Design Standards and Guidelines

KRF commits to enforcing design standards and guidelines through the site's metropolitan district. KRF will work with VVECA and the neighborhood on visioning and ultimately employing a set of design standards and guidelines that provide guidance and protections that promote quality, contextual design with the end goal of reflecting positively for the neighborhood.

6. Relocation of RTD Bus Stop at SWC of Arkansas Avenue and Birch Street

KRF will provide commercially reasonable efforts to work with the Regional Transportation District (RTD) to relocate the bus stop at the SWC of Arkansas Avenue and Birch Street. While RTD is the ultimate approval authority, KRF will work with the City & County of Denver, Department of Public Works and the community to relocate the bus stop to a location adjacent to the KRF Arkansas LLC site to allow for better multi-modal access.

7. Local Retailers

KRF will provide commercially reasonable efforts to attract and retain local retailers and businesses to the site. For the project to be successful, a balance of national/credit tenants will be necessary to allow for opportunities with smaller/local business.

8. Pedestrian and Bicycle Access

While the site is not buffered by a regional bike route, KRF will work with the City & County of Denver and Department of Public Works to connect the site and allow for good bike and pedestrian connectivity. KRF, through the Development Agreement with the City & County of Denver, is performing a transportation demand management (TDM)/multi-modal study and will seek to incorporate a thoughtful TDM/multi-modal plan that prioritizes bikes and pedestrians for this site.

9. Parking Protection

KRF will diligently work with Denver Public Works to explore a neighborhood parking plan for the area that would amend the City's parking regulations to provide protections and planned regulations, as warranted by the City.

10. Construction Planning and Communication

While there is still a large amount of time before actual construction on the site would begin, due to the formulation of a business plan for the site, going through the site development plan process and other planning efforts (TDM, etc.), KRF commits to working with VVECA and the adjacent neighbors on construction coordination. Before construction and once general contractors are in place to build certain projects, KRF will provide a plan to VVECA that discusses site logistics, access, parking plan and hours of operation.

11. Community Partner

KRF commits to being a positive community partner to VVECA and the neighborhood. Our interests are aligned with the neighborhood/area when it comes to transportation, mobility and other area-wide improvements. KRF will be a close working partner to VVECA and the neighborhood/community when it comes to partnerships with the City & County of Denver and seeking other City funded area-wide improvements that benefit the community.