

# Land Acquisition Criteria

GCI Residential is focused on the identification, contract and entitlement (rezoning/value creation preferred) of land for the development of multifamily and mixed-use communities with a minimum of 300 units.

Surface parked or minimally garaged parked projects are preferred, and sites should include the necessary minimum acreage to allow GCI to park its units at a 1:1 ratio of parking spaces to bedroom, or an average of 1.8 parking spaces per unit.

Projected rents should average \$2.00/SF or more, depending on unit type immediate submarket rents. GCI expects studio and 1BR rents north of \$2.25/SF in these locations.

## GCI Target Markets

### Within the Metropolitan Areas of the following markets (preferred submarkets shown):

- **Raleigh, NC:** Cary, Apex, Holly Springs, Chapel Hill, N. Raleigh, E. Chatham County, Orange County
- **Charlotte, NC:** Ballantyne, Fort Mill, Lake Norman area, S. Charlotte
- **Nashville, TN:** Franklin, Mt. Juliet, Hendersonville, select intown locations for possible structured parking
- **Charleston, SC:** Mt. Pleasant/Summerville
- **Tampa, FL:** S. Pasco, S. Tampa, Pinellas, others selected based upon opportunity
- **Orlando, FL:** Maitland, Lake Mary, Lake Nona, Windermere/Dr. Phillips area, Hamlin/Horizon areas
- **Southeast, FL:** N. Miami, Palm Beach County, W. Broward, St. Lucie County, others selected based upon opportunity
- **Southwest, FL:** Sarasota, Estero, Naples
- **Southeastern Metropolitan Areas:** Over IMM+ MSA population



#### Road Visibility

Primary road visibility and easily accessible (+/-1 mile) to main transportation corridors.



#### Neighborhood

Near jobs, retail and/or grocery anchored neighborhood shopping centers.



#### Median Income/Home Values

Submarket median income and home values top tier, relative to MSA averages.



#### School District

Good to Great School District ("A" or "A-" rankings per Niche.com).



#### Path of Growth

Location must be consistent with growth patterns and current/future infrastructure supportive of GCI's development objectives.

## Size & Style - Preferred Unit Count of 300-450

Garden Development with Surface Parking



Between 10-25 acres or more. Will consider larger tracts, 40+ acres, for mixed use.



12 -30 per acre



"Edge City" - Suburban Employment Mixed-use Centers or Communities.

## Land Entitlement Opportunity Summary

Capitalizing on continued growth in GCI's target markets, GCI will also consider the contract of properties that have not traditionally fit GCI's Multifamily Acquisition Strategy (above).

These "Entitlement" Opportunities will leverage GCI's expertise and market knowledge to create value in the "Path of Growth" from expanding submarkets already identified by GCI. GCI will consider entitling land for a mix of uses including retail/office, single family homes, townhomes, and future MF development.

## Land Entitlement Opportunity Criteria

"Path of Growth" from above identified Target Submarkets | Adjacent or accessible utility infrastructure and adequate road frontage for future uses | Utility capacity to serve | Corner(s) preferred for future commercial development | UDO or FLUM supportive of GCI entitlement strategy | Proof of Concept within submarket | 10-100 developable acres

## Contact Us

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