

## **EXHIBIT B**

### **Project Description**

#### **Description of project location, components, and estimated cost**

The Summit Lexington is a planned mixed-use development located at the intersection of Man O' War Blvd. and Nicholasville Rd. in Lexington, Kentucky. Framed by East Tiverton Way, Walhampton Drive, Tangleway Way, and Habersham Drive, the 48.56 acre, "P"-shaped property is settled between Nicholasville Rd., Man O' War Blvd, and residential communities. Except for a small mulch business, the land is currently undeveloped; it remains the only farmland plat on Nicholasville Road within Man O' War Blvd. The surrounding area is heavily trafficked, as Nicholasville Road serves as one of the main thoroughfares into town. Popular commercial centers, such as Fayette Mall, have made it a prime destination for retail.

The development will cover the majority of the property. With over 20 separate buildings, the mixed-use development merges retail and residential alongside a greenspace, "new urbanism" setting. In total, the development currently plans to add over 400,000 square feet of retail, 400 units of residential space, and nearly 2,500 parking spaces.

Overall, the proposed development will have the following components:

- Large, anchor retail structures (4), 25-40,000 square feet each
- Multi-use structures (4) along the main throughway, consisting of retail shops and restaurants on the first floor and multi-family residential complexes above
- Separate multi-family residential structures (4)
- Freestanding outparcels, used for retail (10+)
- Parking spaces throughout, including parking structures attached to two main, mixed-use buildings; estimated 2,477 spaces in total

### **Figure 1**

<b>The Summit Lexington Components</b>	
Retail & Restaurants	401,500 Square Feet
Residential	400 Units
Parking	2,477 Spaces

The total estimated cost of the project is \$92.5 million. This includes an estimated private development cost of \$66.0 million and qualifying public infrastructure cost of \$26.5 million.