

THE PALMERAIETM

SCOTTSDALE

FENDI RESIDENCES NARRATIVE

*6990 North Scottsdale Road
Southwest corner of Scottsdale Road and Indian Bend Road*

PROJECT HISTORY

On March 21st, 2017, the City of Scottsdale City Council approved a rezoning and Development Plan on 20-acres (Case No. 7-ZN-2016) to enable the development of the Palmeraie, a luxury, mixed-use development designed to maintain Scottsdale status as a world-class shopping and dining destination while complimenting the adjacent Ritz Carlton Paradise Valley. The project was divided into phases, with the south 11-acres (Phase I) planned for high-end, open air retail and shopping with some office uses. The north 9-acres (Phase II) would respond to market conditions and work in unison with Phase I to include additional retail, office, residential and hospitality uses. Phase II was approved last year. This DRB application will enable the Fendi building to move forward as part of the Phase II development to coincide with the start of Phase I.

LOCATION / CURRENT USE

The Palmeraie is located at 6990 North Scottsdale Road at the southwest corner of Scottsdale Road and Indian Bend Road, Assessor's Parcel No.174-56-001D and -002A (the "Property"). Totalling roughly 20 acres, the site is currently vacant and unimproved, with Phase I scheduled to begin construction 1st quarter of 2022. Immediately to the west of the Property is Paradise Valley jurisdiction where the Ritz Carlton Paradise Valley and associated developments are under construction. To the east is Scottsdale Road and the McCormick Stillman Railroad Park. To the North is Indian Bend Road and the Scottsdale Plaza Resort. To the south is a drive aisle (6750) and the Spectrum Office Center. The Residences are located at the heart of the project set back from Scottsdale Road and Indian Bend Road.

DRB REQUEST

This application is for DRB approval of the Fendi Residences as part of the Palmeraie development. No amended development standards are being requested with this application and the project is in complete conformance with the existing Planned Regional Center (PRC) zoning district; this includes the permitted height, density, FAR, open space, setback and stepbacks. This application is consistent with what zoning and planning commission approved last year. The General Plan Conceptual Land Use Map designates the Property as Resort/Tourism as well as being within the Southern Scottsdale Character

Area Plan. These designations remain unchanged with this application and the project is in conformance numerous Goals and Approaches found in the General Plan.

OVERALL CONCEPT

The Fendi Residences at Palmeraie is the capstone to the luxury, high-end, sustainable development which provides a unique connection between the new Ritz-Carlton resort in Paradise Valley and the City of Scottsdale. The Fendi Residences adds a holistic approach to the property that reinforces the resort retail connection and preserves Scottsdale as the preferred high-end shopping destination in the Southwest. The new residences will offer a lifestyle destination and provides a high-quality project complete with a spa/ fitness, amenity and ground level retail spaces, and significant open space amenities. The landscape and outdoor spaces are carefully crafted to encourage and enhance the overall pedestrian experience. A second level terrace offers the residents a private pool amenity and outdoor terrace.

The building consists of 41 exclusive residences, in +/- 330,202 GSF including +/- 25,536 SF of Retail/ restaurant on the ground level. The open space required is approximately 33,328 SF we are providing +/- 37,656 SF. The building is consistent with the 90' max height limit including mechanical. The building is 6 stories, including 5 levels of residential above a retail podium base and two levels of below grade parking for owners and guests. All the retail parking will be provided as part of the Palmeraie phase 1 parking structure. The below grade parking garage has additional private residence parking and storage areas providing an additional level of security and privacy.

The material palette consists of warm contemporary materials used in an organic modern design. The palette is simple and sophisticated; stone/porcelain, travertine, metal, stucco and glass define the main building materials. Large patios provide for depth and variety to the façade and serves as a shading and screening device from the sun. The Sonoran desert is very green and it is the inspiration for the exterior color concept of the building. Two shades of green define the exterior façade, with a gray travertine stone defining the interior façade. The base of the building uses a darker marble material and the upper levels are a lighter green shade material. The project uses large format stone & porcelain panels, solar efficient glass, a bronze colored decorative metal screen provides shading and interest to the façade along with glass rails. Large format stone/porcelain panels provide additional shading and privacy screening to the residences. The top penthouse floor is set back and provides floor to ceiling glass taking advantage of the views with large metal overhangs providing shade. Gray travertine defines the exterior of the building. The soffits are stucco/plaster and metal. The project will define design standards and design guidelines for the wide variety of storefront systems to be designed and installed by tenants for the commercial uses.

Consistent with the resort retail concept, the integration of landscape is critical to the success and unique design concept of the Palmeraie. Courtyard/garden at the center has been added to further integrate the buildings and the landscape and serves as an anchor to the rest of the pedestrian promenade at the Palmeraie.

The required parking for the project will be housed within a two-level below grade parking garage, augmented with a small amount of diagonal and parallel surface parking interspersed with trees, flowers, shrubs, and other groundcover and landscaping intended to keep the Palmeraie lushly landscaped and shaded for a comfortable pedestrian experience.

The Fendi Residences site will provide a valet drop off on the North side and a drop-off area to serve the public for an efficient and convenient flow of traffic on the South side. We anticipate that this building will predominantly use valet services as part of the way it will function. Services have been incorporated into the building for both residents and retail.

As outlined in this narrative and as demonstrated in the application exhibits, the proposal meets and exceeds numerous stated goals and standards of the Planned Regional Center zoning ordinance. The project is fully in-line with the previous approvals granted in 2016, & 2020. The Fendi Residences as the first part of Phase II, like Phase I, will deliver an iconic project that helps maintain Scottsdale's status as a world class shopping, dining and tourist destination, while also providing luxurious living opportunities at the heart of the Palmeraie.

Thank you