



Letter of Intent – McKinney NEZ Application

May 15, 2026

City of McKinney Planning Department
401 E. Virginia Street
McKinney, TX 75069

RE: Letter of Intent for Neighborhood Empowerment Zone (NEZ) Application – Cotton Mill Phase I, II, III, and IV Multifamily

Dear Planning Department Staff,

Please accept this Letter of Intent for the proposed development and Neighborhood Empowerment Zone (NEZ) application associated with the property located in the McKinney Town Center District, Cotton Mill Core Character District, south of Anderson Street, west of Puckett Street, north of Burrus Street, and east of Fowler Street in McKinney, Texas.

Project Description

The proposed project consists of new construction multifamily project consisting of four phases. The work to be performed on the property includes:

Phase I

- 5-story, 257-unit wrap multifamily construction
- 5-level, 340 stall precast parking garage
- Leasing center and offices, interior courtyard with resort-style pool and outdoor kitchen grill area, and interior amenities that include fitness center, yoga studio, clubroom, co-working lounge, game room, pet wash and grooming station, bike storage, and mail room
- 0.22-acre promenade with landscaping and hardscaping to connect multiple phases to the Historic McKinney Cotton Mill

Phase II

- 7-story, 318-unit podium multifamily construction, 382 stall parking garage

Phase III

- 7-story, 318-unit podium multifamily construction, 382 stall parking garage

Phase IV

- 7-story, 247-unit podium multifamily construction, 296 stall parking garage

Proposed materials for the project include brick, fiber cement panel, cast stone, architectural metal, wood siding, vinyl windows, perforated metal screen, and glazing. Material calculations are within the approved façade plans in the attached supporting documentation.

Proposed Use

The proposed use of the property (Phase I) will be market rate and affordable multifamily housing governed by an HFC agreement with the Housing Authority of the City of McKinney.

- 50% market rate units (128 units)
- 45% affordable units at 80% of the AMI (128 units)
- 5% affordable units at 30% of the AMI (13 units)

The three future phases are contemplated to be market rate multifamily housing, although affordability components will be studied in partnership with various City of McKinney municipalities based on incentives, programs, etc.

Building Size and Property Information

Phase I

- Proposed Building Square Footage: 271,261
- Subject Property Acreage: 2.30
- Existing Zoning District: McKinney Town Center District (MTC), Cotton Mill Core Character District

Phase II

- Proposed Building Square Footage: 346,081
- Subject Property Acreage: 2.38
- Existing Zoning District: McKinney Town Center District (MTC), Cotton Mill Core Character District

Phase III

- Proposed Building Square Footage: 346,081
- Subject Property Acreage: 2.39
- Existing Zoning District: McKinney Town Center District (MTC), Cotton Mill Core Character District

Phase IV

- Proposed Building Square Footage: 268,099
- Subject Property Acreage: 1.96
- Existing Zoning District: McKinney Town Center District (MTC), Cotton Mill Core Character District

Property Location Description

The subject property is generally located one block south of the Historic McKinney Cotton Mill (610 Elm Street) in the McKinney Town Center District, Cotton Mill Core Character District. The four parcels are located south of Anderson Street, west of Puckett Street, north of Burrus Street, and east of Fowler Street. Clark Street bifurcates Phase I and IV from Phase II and Phase III, and connects Fowler Street (west) to Puckett Street (east).

Project Timeline

Construction of Phase I is anticipated to begin in Q4 2026 and is expected to be completed by Q4 2028, approximately 27 months. For each subsequent phase of multifamily, we are assuming a start date 15 months after the previous phase commences and 27 months to complete each phase.

The project will be completed in four phases. The anticipated phases are as follows:

- Phase 1: Q4 2026 start – Q4 2029
- Phase 2: Q1 2028 start – Q1 2030
- Phase 3: Q2 2029 start – Q2 2031
- Phase 3: Q3 20230 start – Q3 2032

Compliance and Supporting Documents

The project is intended to comply with all applicable City of McKinney zoning regulations, building codes, development standards, and historic preservation requirements, if applicable.

Supporting documents submitted with this application include:

- NEZ Application
- Site Plan
- Survey
- Building Elevations
- Photographs of Adjacent Properties
- Relevant Supporting Information
- Certificate of Appropriateness (COA) documentation, if required in addition to Planning Department Façade Plan approval

We respectfully request consideration of this NEZ application and appreciate the opportunity to invest in and develop property within the City of McKinney.

If additional information is required, please contact Coleman Glass, Sr. Development Manager, at (214) 450-8508 or cglass@presidiumre.com.

Sincerely,

A handwritten signature in blue ink, appearing to be 'CM' or 'Cross Mocer', is written above the typed name.

Cross Mocer, Manager
Presidium Cotton Mill, LLC,
a Texas limited liability company
3100 McKinnon Street, Suite 250
Dallas, TX 75201