

EXHIBIT B

Project Narrative:

Ridley Lofts Urban Renewal Entity LLC (“Ridley Lofts”) is requesting Minor Subdivision, Major Preliminary and Final Site Plan Approval and Variance Relief from the CRDA to subdivide the property located at 1307 Pacific Avenue and 60 S. Carolina Avenue (the “Property”) in order to realign the existing lot lines, and Major Preliminary and Final Site Plan Approval to then renovate the existing building on proposed lot 4.01 and construct a new residential apartment building on proposed lot 4.02 (the “Project”).

The Property is located within the Resort Commercial zone (RC) of the Atlantic City Tourism District and subject to a Development Agreement between the CRDA and Applicant. The Applicant is seeking the following bulk and density variance relief:

Proposed Lot 4.01:

- a. To allow a front yard setback from Pacific Avenue of 9.9 feet where 35 feet is required;
- b. To allow a front yard setback from Memorial Avenue of 0 feet where 35 feet is required;
- c. To allow side yard setbacks of .5 feet and 8.5 feet where 35 feet is required;
- d. To allow building coverage of 81% where 70% is the maximum permitted;
- e. To allow impervious surface of 92% where 80% is the maximum permitted;
- f. To allow 0 parking spaces where 66 parking spaces are required; and
- g. To allow 35 units or 94 units per acre.

Proposed Lot 4.02:

- a. To allow a front yard setback from Pacific Avenue of 2.83 feet where 35 feet is required;
- b. To allow front yard setbacks from South Carolina Avenue of 5.8 and .72 feet where 35 feet is required;
- c. To allow a front yard setback from Memorial Avenue of 6.3 feet where 35 feet is required;
- d. To allow impervious coverage of 98% where 80% is the maximum permitted;
- e. To allow 8 parking spaces where 64 spaces are required;
- f. To allow parking stall size of 8.5 feet x 18 feet where 9 feet x 18 feet is required; and
- g. To allow 32 units or 101 units per acre.

The Applicant proposes two development stages. During the first stage, the Applicant will renovate the existing building on proposed lot 4.01 and the Applicant will construct the proposed building on proposed lot 4.02 during phase 2. The property is particularly well-suited for residential development as there are other residential properties in the surrounding area. Further, there is a parking garage located on South New York Avenue, which is a less than ten-minute walk from the Property. The site is properly sized for this use, its design is compatible with surrounding uses, it is consistent with the surrounding neighborhood and the existing building is currently vacant and underutilized. The Project will serve the public good and promote the general welfare, since this site is particularly suitable for the proposed use.

This is a redevelopment project. The RC zone allows intense casino/hotel development and this development is far less dense than a 300 ft casino hotel. This project will stabilize the area and add roof tops to support the commercial development in the Orange Loop and surrounding area.

The variances can be granted without substantial detriment to the public good and without substantial impairment to the intent and purpose of the zone plan and zoning ordinance of the CRDA and Atlantic City.

Applicant seeks waiver of items 29, 30 and 32 of the Major Final Site Plan Checklist, items 29, and 30 of the Major Preliminary Site Plan Checklist, item 6, of the "c" Variance Checklist and item 6, of the "d" Variance Checklist.