

Oak Park Dublin
SW Corner Hyland Croy and Mitchell DeWitt Roads
October 13, 2016

Development Statement for Informal Review by Dublin Planning Commission

History—Parties Involved The Oak Park development was conceived in mid 2005 on a 61.390 acre Union County parcel owned by AR Associates, an Ohio General Partnership. The site was located at the Southwest corner of Highland Croy and Mitchell DeWitt Roads. A feature of the sale of the land was that the Seller desired to retain part of the land for commercial development.

Edenshire Estates, LLC, as Buyer, entered into a purchase agreement in late 2005 with AR Associates for purchase of a portion of the land for residential development. The development would include residential and commercial components, each with completely separate developers.

As the agreement was finalized, Edenshire Estates, LLC was replaced by Oak Park Dublin, LLC as the Buyer and developer of the residential component; both of these LLCs have common ownership and stem from a family owned major east coast residential developer, Atlantic Realty, so this was basically an entity name change.

After the closing of the land in December, 2007, JSDI Oak Park, LTD (Jerry Solove is a principal) received title to the commercial component. JSDI Oak Park, LTD and HC Associates are separate entities but with some elements of common ownership.

History — Zoning A Concept Plan for Oak Park (named for a massive Burr Oak tree near the western border) was filed in January 2006 and a Preliminary Development Plan (PUD rezoning) was approved by Dublin City Council on November 20, 2006. 108 residential units were included, 36 of which were three story townhomes ringing two 1.7 acre commercial reserves located on either side of the entrance road, Oak Park Boulevard. A total of 39,700 square feet of retail or office development is permitted in the two commercial reserves. The largest single use permitted is 20,000 square feet.

The Final Development Plan for the residential portion was approved on March 15, 2007. A condition of that FDP approval was that a Final Development Plan for the commercial portion was to be filed by August 1, 2007; this FDP was filed on August 2, 2007.

History—Development Standards The Oak Park PUD allocated over one half of the site to open space. The development was intended to interrelate with the Glacier Ridge Metro Park which it adjoins on the south boundary, along with linked multipurpose paths. High quality and expensive detailed architecture and materials standards for both the residential and commercial areas were included in the PDP. The architecture was inspired by traditional English villages and is unique in Dublin development. The inclusion of the detailed development standards in the PDP, rather than in the FDP, resulted in a distinct lack of flexibility for changes or revisions as time passed and market tastes evolved.

History—Development The financial crisis of 2007–08 and U.S. subprime mortgage crisis of 2007–09, both components of the Great Recession, affected the marketing and development assumptions that Oak Park was based on. Additionally, new financing regulations resulted in a tighter mortgage market. Both these factors were common to all residential development in Dublin and were not unique to Oak Park. Despite the challenging times, the Notice of Commencement was filed on November 14, 2008 and the infrastructure and the residential component continued to move steadily, if slowly, forward. The Oak Park residential component, as was typical in Dublin development during this period, reoriented to less expensive homes than had been planned. However, the expensive architectural and material standards contained in the PDP limited flexibility in terms of economizing. The FDP for the commercial component was never scheduled for hearing and has been inactive since its filing in August, 2007.

Current Status—Single Family Lots As of this date, 21 single family homes remain to be transferred; of these 10 are either constructed as spec homes, sold and in the process of construction, or are spec homes in the process of construction. The remaining 11 lots are not yet permitted and constitute the unused supply of Oak Park single family lots. At the current closing rate of about two homes per month there is less than a year of activity left for Oak Park, possibly as little as eight months.

Current Status—Townhomes Although two six unit townhome buildings were permitted in 2009, *no townhomes have been constructed and none will be.* The reasons for this are twofold. First, the marketing assumptions from 2006 that a market existed in this location for three story, 22 foot wide, 3300 square foot townhomes proved not to be correct over time. The patio home or

attached- residential market in suburban Dublin is now a gray scale/empty nester market that does not find multistory townhomes appealing. This factor is also related to the changing market focus of this part of suburban Dublin, which was largely undeveloped in 2005 when Oak Park was envisioned and has now assumed its own identity which favors single family homes and gray scale condos rather than townhomes. Additionally, the townhome market niche is now more reasonably located in the Bridge Street District where buyers may be younger and more stair tolerant. Second, the sales price of the townhomes as architecturally approved exceeded \$600,000 and was deemed to be economically unsustainable from a market standpoint.

Current Status—Commercial There has been no commercial FDP approval activity, or hearing activity of any sort, since filing in August, 2007, over nine years ago. Of course there has been no construction. The City has taken no action to force progress under the PUD three year “use it or lose the zoning” provisions of the Dublin Zoning Code.

We envision that there is no chance that the commercial land will develop as zoned. Factors that are likely relevant are 1) the amount of recorded mortgage debt on the commercial land, which results in land cost that is probably similar to retail land in the urbanized Bridge Street District, and thus economically out of synch in this remote suburban location, 2) development costs for the architecture and materials that are probably prohibitive in terms of economic competitiveness with other retail sites, and 3) new and competitive nearby retail land to the south on Hyland Croy Road and on Post Road, and, to the north in Jerome Village. None of this competing retail land was envisioned in 2005. On this latter point, it is also relevant to note that the concept of retail uses co-located with suburban family development in detached homes is probably an idea that no longer has viability—if it ever did—particularly where there is competing retail land with better scale and location.

Potential Solutions and Options Oak Park Dublin LLC desires to continue residential development at Oak Park, and to avoid a construction stoppage, “going dark”, that will occur soon if something is not done to amend the current zoning to permit a relevant and economically competitive residential use on the townhome lots. We have commissioned a study exploring multiple product and site layout options for the remaining undeveloped land in the Oak Park site and have concluded that detached single family units are most marketable and also most compatible with the family oriented existing development at Oak Park and the surrounding area.

Starting with a clean sheet, including both the commercial and townhome lots, yields the best alternative, depicted as Option “A”. This option yields 32 single family lots of 125’ depth and similar lot frontage to existing Oak Park lots. This option would basically continue Oak Park in a fashion similar to the initial phase in terms of unit size, architecture and quality of materials. An interior park/open space to the rear of the lots is a feature similar to other areas of Oak Park. However, we do not control the commercial ground so this option is aspirational, rather than achievable—unless the commercial ground were to be included.

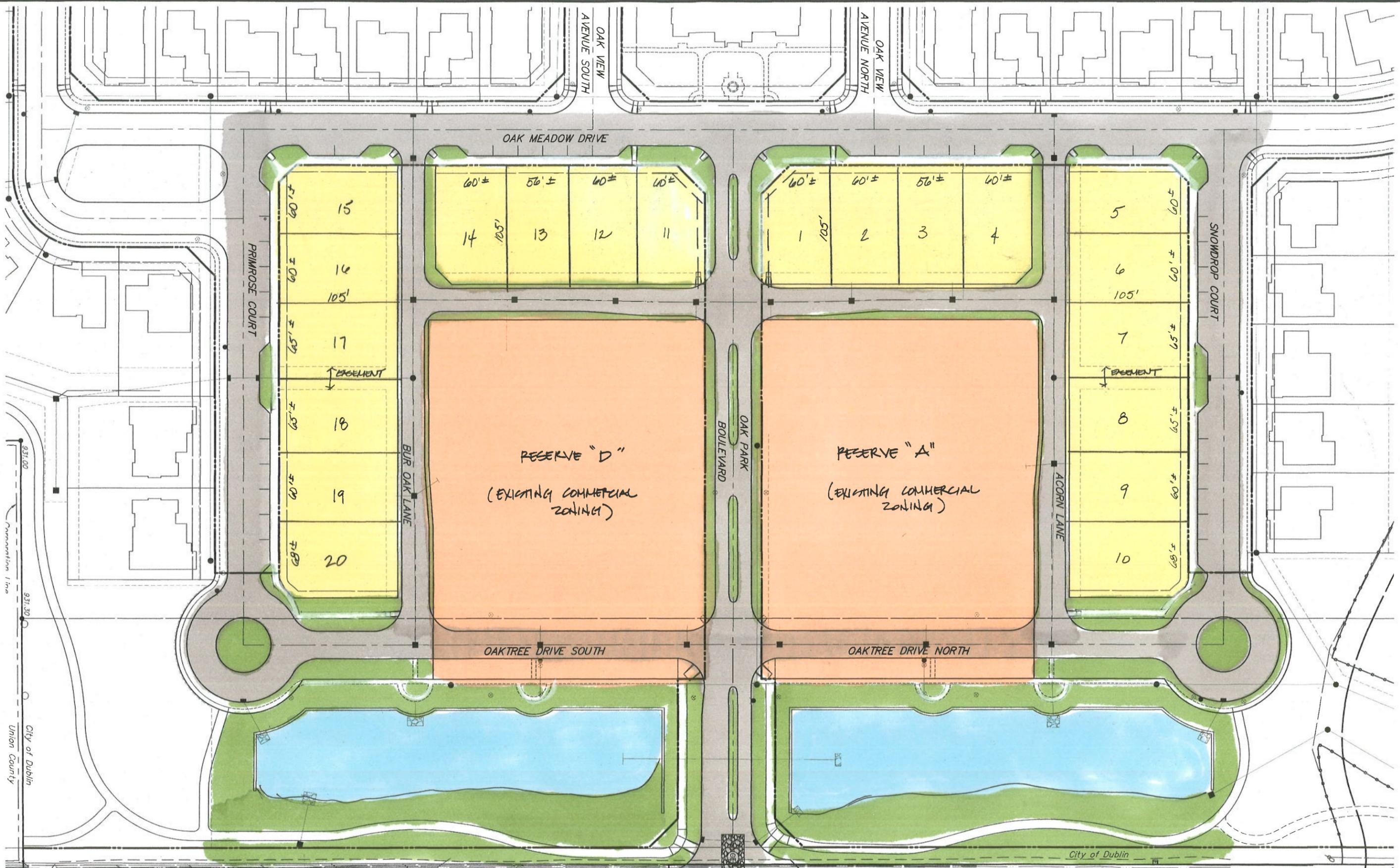
Option “B” reflects a course of action using the only portion of the undeveloped land Oak Park Dublin, LLC controls—the 36 townhome lots. In this option we propose to convert these townhome lots to 20 single family lots of about 105’ depth and lot width generally of 60’ (there are two 56’ lots). This shorter depth (Dublin single family lots are typically in the 130’ depth range) will require a new product, which we are calling a “Villa product”, adapted from existing successful models currently being built in Oak Park, but, with a rear garage entered from the alleyway to the rear. Architecture and materials, and thus visual appearance, will be similar to the existing homes in Oak Park. Size and price will also be similar. The layout of these Villas is shown on the site plan, Option “B.” Also attached is a front and rear elevation and first floor plan of one Villa design we have completed. Two photos of existing models are provided which can be modified to rear entry garages that will fit on the Villa lot.

If Option “B” moves forward however, the next question is the future of the two commercial reserves. Option “C” shows the two commercial reserves developed with 12 lots similar to those intended for the Villa product in Option “B”.

A comment is that separate development of Option “B” and Option “C” yields the same number of residential units as Option “A”—32. However, the resulting value is less if Options “B” and “C” are developed separately rather combined as in Option “A”.

Summary Oak Park Dublin, LLC has met its commitments to successfully develop the single family residential land in accordance with the demanding architecture and materials standards included in the Preliminary Development Plan. However, other portions of the plan have turned out to be unexecutable due to external factors outside of our control. The crossroads we currently stand at limit us to one option that we can execute, Option “B” for 20 single family Villa homes on the repurposed townhome lots. We are prepared to file an Amended Preliminary

Development Plan to pursue this option and ask to receive the Planning Commission's input on this course of action.

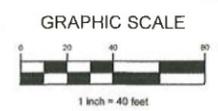


REVISIONS	MARK	DATE	DESCRIPTION

OPTION B
 20 Lots- Rear Load w/ Alleys
 Commercial Remains
 CITY OF DUBLIN, OHIO
 SITE PLAN
 FOR
OAK PARK

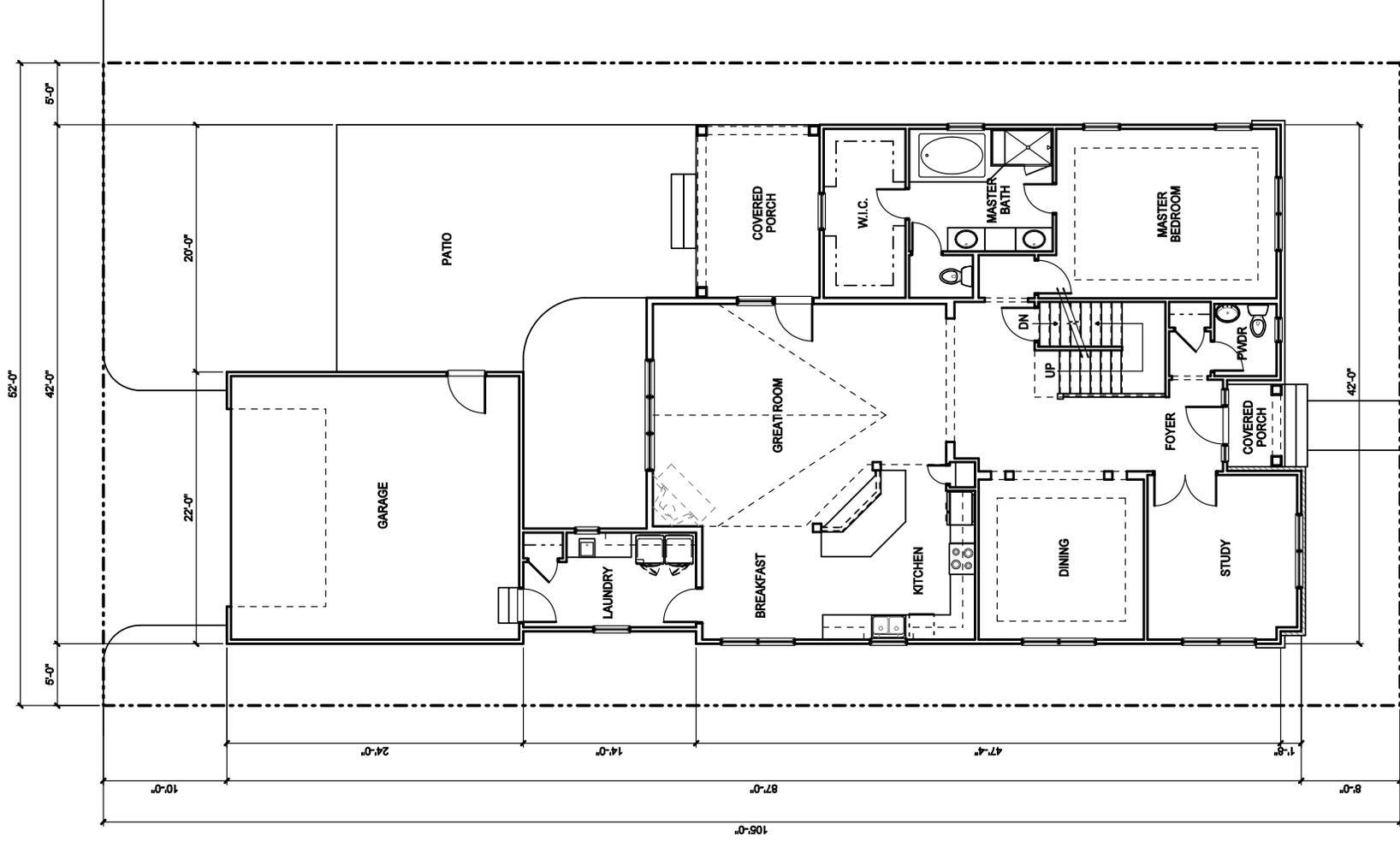
EMHT
 Evans, Michowitz, Hornbaiter & Tibon, Inc.
 Engineers • Surveyors • Planners • Scientists
 Phone 614.775.4500 • Fax 614.775.3468
 emht.com

DATE: 10.13.16
 SCALE: None
 JOB NO.: 20160307
 SHEET:



931.00
 931.30
 City of Dublin
 Union County
 Municipal Line

City of Dublin



Oak Park
 Dublin, Ohio
 10-13-2016

**Proposed Rear Load
 Product Floorplan**



FRONT

BACK

Oak Park
Dublin, Ohio
10-13-2016

**Proposed Rear Load
Product Elevation**



Oak Park
Dublin, Ohio
10-13-2016
Existing Connolly Model
(Can be Modified for Rear Load Garage)



Oak Park

Dublin, Ohio

10-13-2016

Existing Westport Model

(Can be Modified for Rear Load Garage)