



CWP DUBLIN I LLC

Extended Stay Hotel Conversion to Multi-Family Garden Style Apartments

The Sonesta ES Suites Dublin Columbus is an approximately 4.077-acre extended stay hotel property located at 435 Metro Place South, along Frantz Road, just south of the Metro Center and southeast of the I-270 and US-33 Interchange. The property is situated around both commercial and residential use. Turkey Run Apartments is within 0.2 of a mile walking distance of the property. Monterey Park Kids Playground, Smiley Park and the Field of Corn Sculpture Park are all within 0.7 miles walking distance of the property. The property is also 0.5 miles walking distance to Dublin Plaza Shopping Center as well as nearby to a variety of different employment centers. The property is unique because unlike other hotels, the original design called for five separate buildings that look like a garden style apartment complex. All the buildings are two story structures with a total of 106 units mixed between one bedroom and two bedroom units, complete with full kitchens. The buildings contain individual dwelling units and an additional main lobby building.

Since taking ownership of the property, CWP is successfully running a nearly fully occupied extended stay hotel. However, looking to the future of the property as well as the surrounding community, CWP believes converting the property to Multi-Family apartments will fill a gap in Dublin's housing stock in the area to provide diverse housing for various age groups of the population as well as people employed by local businesses in and around the Metro Center business district and other areas in Dublin. Specifically, we believe these units will be attractive to the senior population as well as the younger working population.

The proposal to convert to Multi-Family apartments will extend the useful life of the property and allow for incremental capital investment. The layout of the property will remain as is, including the existing landscaping, ensuring that the physical character of the property will be unchanged. Over time, improvements to the units as well as the exterior of the building (landscaping, improved lighting, new paint, fascia repair, new signage, roof, and gutter repair as needed) would occur. Additionally, the communal space would be redesigned to convert the existing lobby area to a family game room, create coworking space, add a reading area, and convert the existing commercial kitchen area to an area where tenants can have family gatherings. Furthermore, converting the property will enable CWP to provide 12-month lease agreements, run background and credit checks on potential new lessees creating more stability and security at the property and the neighborhood.

CWP is requesting additional guidance from the Planning and Zoning Commission on parking layout if needed, as well as any preferred landscaping plans or designs for the property. Conversion of this property to Multi-Family apartments directly furthers a key objective of the City's community plan; to provide a broader range of housing options for the people of Dublin as well as furthers the City's desire to add housing in Metro Center that is walkable to office businesses. This proposal achieves these goals. By improving the diversity of Dublin's housing stock, and infusing CWP's capital investment in the property, we can create a strategic plan that is aligned with the City's community plan and with the repositioning of the Metro Center business district to support the growth and reinvestment of the community.