

January 15, 2024

Jennifer Rauch
City of Dublin
5200 Emerald Parkway
Dublin, OH 43017

RE: VanTrust Proposed Mixed Use Project

Dear Jenny:

As we have previously discussed, we are excited about the opportunity to develop a longtime vacant lot in Dublin into a vibrant mixed-use project which will improve the surrounding community. The 16-acre site, located at the northeast corner of Emerald Parkway and Woerner Temple Road, is currently zoned PUD which only permits office buildings. Our proposed mixed-use project includes 25,000 square feet of commercial space, 280 apartment units and abundant green space.

Prior to our purchase in 2016, the site was owned by Duke Realty for over 15 years. Both Duke and VanTrust are national developers that have built many office buildings throughout the nation (including Dublin) and neither party was able to make office buildings work on this site for a number of reasons. Current market conditions have only made it economically impossible to develop this property into the originally approved office park.

While the current PUD office zoning is not viable, we believe the vacant lot could be transformed into a walkable mixed-use development that would provide numerous benefits to the community and the existing office uses which are our neighbors. First of all, the proposed development would provide much-needed amenities to neighboring office buildings. Please refer to the enclosed letters of support from nearby office tenants and owners. The nearby residents would also benefit from the addition of walking trails, greenspace, and retail shops. Secondly, while the site is currently barren, generating almost zero tax revenue, the enclosed projections (prepared by a 3rd party) forecast tax revenue of over \$10 million in combined tax revenue to the City and schools over the ten years following completion of construction. Finally, this development would enhance the value of the vacant property owned by the City immediately east of the subject site and accelerate and improve the development prospects for the City's site.

We look forward to discussing this conceptual plan with the City in greater detail. Please give me a call if you have any questions.

Sincerely,

Andrew Weeks
Executive Vice President