

DEVELOPMENT STATEMENT/PROJECT SUMMARY

Dublin Village is an approximately 400,000 square foot, commercial center located on 50+/- acres at the southwest corner of I-270 and Sawmill Road interchange. Dublin Village was originally developed in 1987 as a regional, big-box shopping center. With its highly desirable location and lead tenants such as AMC Theaters, Michael's, Pharmor, Jo Ann Fabrics, DSW and Just for Feet, the Dublin Village thrived for many years. The Dublin Village began to decline rapidly in the early 2000's due to the drastic oversupply of retail real estate, a lack of visibility and awkward access from the primary thoroughfares, a decrease in demand due to online shopping and finally all exacerbated by the 2007-2008 financial crisis. The Dublin Village was purchased in November of 2009 by Stavroff which took ownership of the property in a state of disrepair and with significant tenant vacancy rates. Over the last many years, Stavroff has managed to gentrify the property where it now serves the community as host to an eclectic mix of national, regional and local tenants.

With that being said, Stavroff is pleased to submit "Phase I" of what is likely to be a multi-phase redevelopment of Dublin Village. Phase I includes the development of 292 apartment units served by two levels of podium style parking, the modification and expansion of parking fields that the Developer is bound to provide AMC Theaters, the extension of John Shields Parkway from its current terminus at Village Parkway east to Dublin Center Drive/Sawmill Road and the creation of a new public road, McCune Avenue, that will traverse the Project site from west to east, splitting the two apartment buildings and ultimately connecting to both Village Parkway and Tuller Road. It is anticipated that the development of the apartments and installation of the referenced public infrastructure will stimulate additional development and future phases. This is most likely to first occur to the east of the subject Project which will require the demolition of certain existing retail structures leading to improved connectivity and interfacing with Tuller Road.

Due to the existing property conditions, premier location and current local ownership, the proposed Project has the unique opportunity to develop in an authentic and orderly fashion over a more natural period of time. This more evolving type of development style will allow the Project to more nimbly and efficiently respond to the different ways and environments in which people desire to work, live and shop over time. The end result is likely to be an eclectic mix of building types, styles and uses, integrating new and existing structures that attract both local and regional offerings that can lead to a more authentic and sustainable place unique within the Bridge Park District.

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