

Richard B. Tranter
(513) 977-8684 (direct) ^ (513) 977-8141 (fax)
richard.tranter@dinsmore.com

February 17, 2015

HAND DELIVERED

Board of Township Trustees
Sycamore Township
Attn: Clerk of Board
8540 Kenwood Road
Cincinnati, OH 45236

Zoning Commission
Sycamore Township
Attn: Zoning Administrator
8540 Kenwood Road
Cincinnati, OH 45236

RE: Application for Rezoning and Approval of Preliminary PUD Plan for Sycamore Plaza

Dear Township Trustees and Members of the Sycamore Township Zoning Commission:

On behalf of BRE DDR Crocodile Sycamore Plaza LLC ("DDR"), the Owner of Sycamore Plaza, we wish to submit this Application for Rezoning and Approval of Preliminary PUD Plan for your review. This Application seeks to create a consistent and uniform zoning regime to govern future development by rezoning Sycamore Plaza as a Planned Commercial District.

Rezoning of Sycamore Plaza

Sycamore Plaza is located within the "E" retail zoning district. Over time, however, small scale developments, involving isolated sections of Sycamore Plaza, have resulted in the approval of numerous discreet PUDs, each with its own controlling conditions that supersede the underlying zoning framework. Notably, there are currently separate PUDs for Jared Jewelers, Sprint / Beal Bank / Federal Express, IHOP, El Rancho Grande (formerly Macaroni Grill), Ruby Tuesday, and Fresh Market. Also, it is anticipated that Staples will be governed by a separate PUD as well.

To further complicate matters, Sycamore Plaza is subject to yet another set of zoning regulations by virtue of its location within the Kenwood/Montgomery Road Corridor Overlay.

Board of Township Trustees
Zoning Commission
Sycamore Township
February 17, 2015
Page 2

Finally, signage on Sycamore Plaza is controlled by yet another set of regulations in the form of a Localized Alternative Regulation.

The evolution of this zoning patchwork created two significant consequences. First, the Township's abilities to monitor and enforce zoning regulations on Sycamore Plaza are substantially hindered. Second, the convoluted hierarchy of zoning regulations means that virtually any proposed change to Sycamore Plaza is subject to a lengthy administrative (and in many cases legislative) process, thus stymieing beneficial redevelopment.

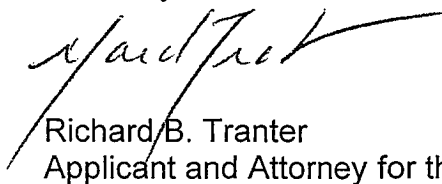
The proposal embraced in this Application is to rezone Sycamore Township as a Planned Commercial District. A Planned Business District, due to its presumed flexibility, will resolve the current zoning problems benefiting both Sycamore Township and the property owner. Once the Township approves the rezoning, future developments will be subject to a set of zoning regulations that can be consistently administered and enforced. As part of this Application, we have submitted a set of Supplemental Regulations for Sycamore Plaza.

Redevelopment of Sycamore Plaza

In addition to our request for rezoning, we request approval of our Preliminary PUD Plan. As depicted in the enclosed documents, DDR proposes to substantially redevelop Sycamore Plaza by, among other activities, significantly increasing the leasable space in the main Sycamore Plaza Building and constructing a roundabout near its Montgomery Road access point.

On behalf of DDR, we look forward to working with Sycamore Township to make Sycamore Plaza a premier shopping experience.

Sincerely,



Richard B. Tranter
Applicant and Attorney for the Owner

Enclosures