

Mans - Day 3 #2

Tracy Hughes

4705 Duneden Avenue

Sycamore Township

w/i 200 feet of development

Resident for 28 years

- I oppose the Capital Investment Group's proposed mixed use project for many reasons, the main factor being the density of the development on such a small site. Before CIG withdrew the application from Hamilton County Regional Planning Commission on May 3, 2018, the Commission's recommendation was denial. The Sycamore Township Zoning Board voted 4 – 1 against the development on July 9, 2018.

**Capital Investments Group (CIG)
claims that their high density project
will increase property values of the
surrounding residential neighbors**

CIJ cites Urban Land Institute (ULI) article “Higher-Density Development – Myth or Fact” from 2005

- CIJ cites the section that says that no discernible difference exists in the appreciation rate of properties located near higher-density development and those that are not. Another section of this article states “well placed market-rate apartments with attractive design and landscaping” as qualities that affect surrounding home values.

ULI Article

- The Haile Plantation and facts surrounding it are totally different than Kenwood. Haile Plantation is 1700 acres with a traditional neighborhood of many housing types, including single family homes, townhouses, and garden apartments. The development has trees, trails, town center, civic uses. Gloria d'Andrea will speak about the Haile Plantation as she has been there and can share the differences between Kenwood and Haile.

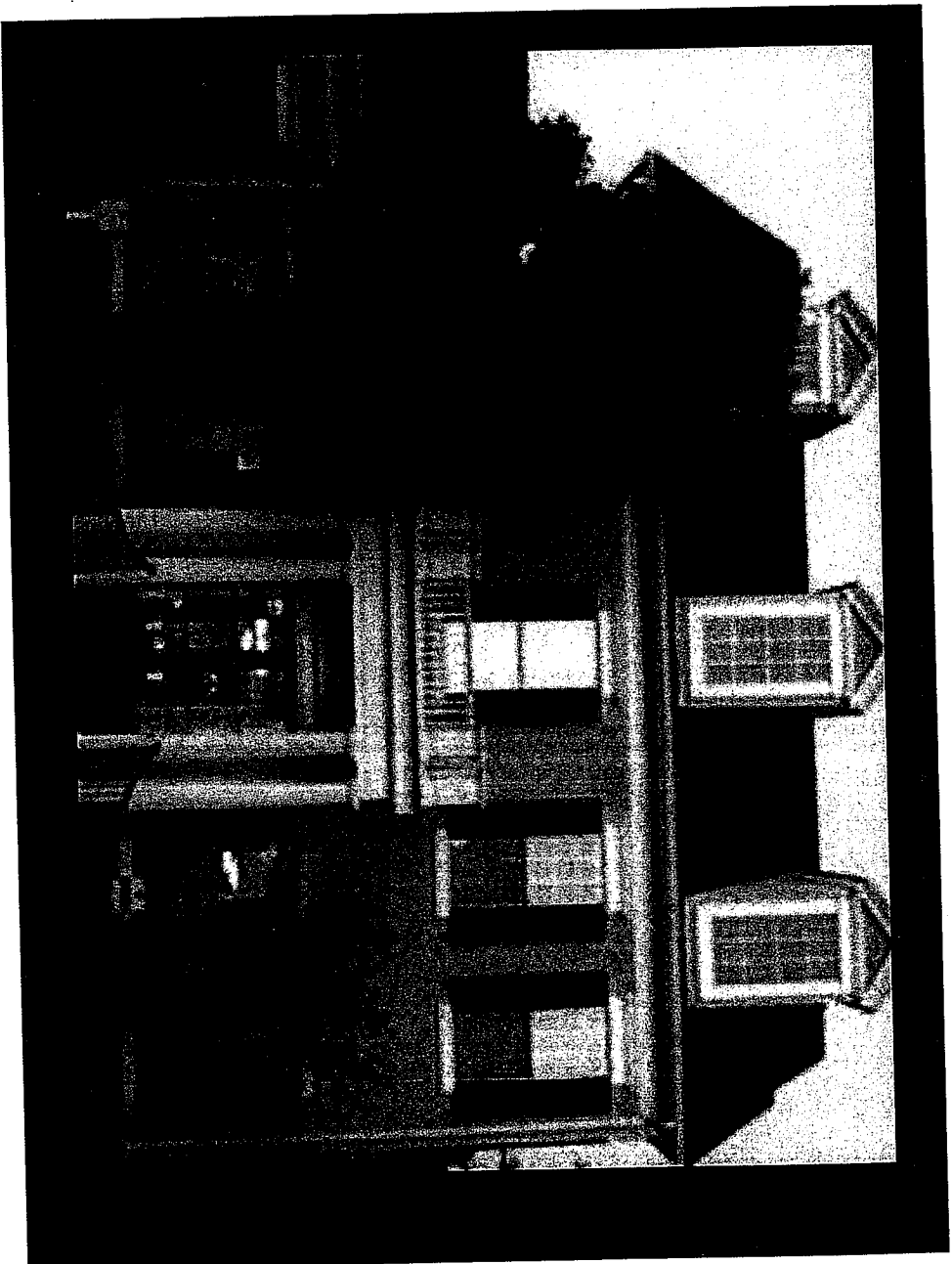
Haile Plantation



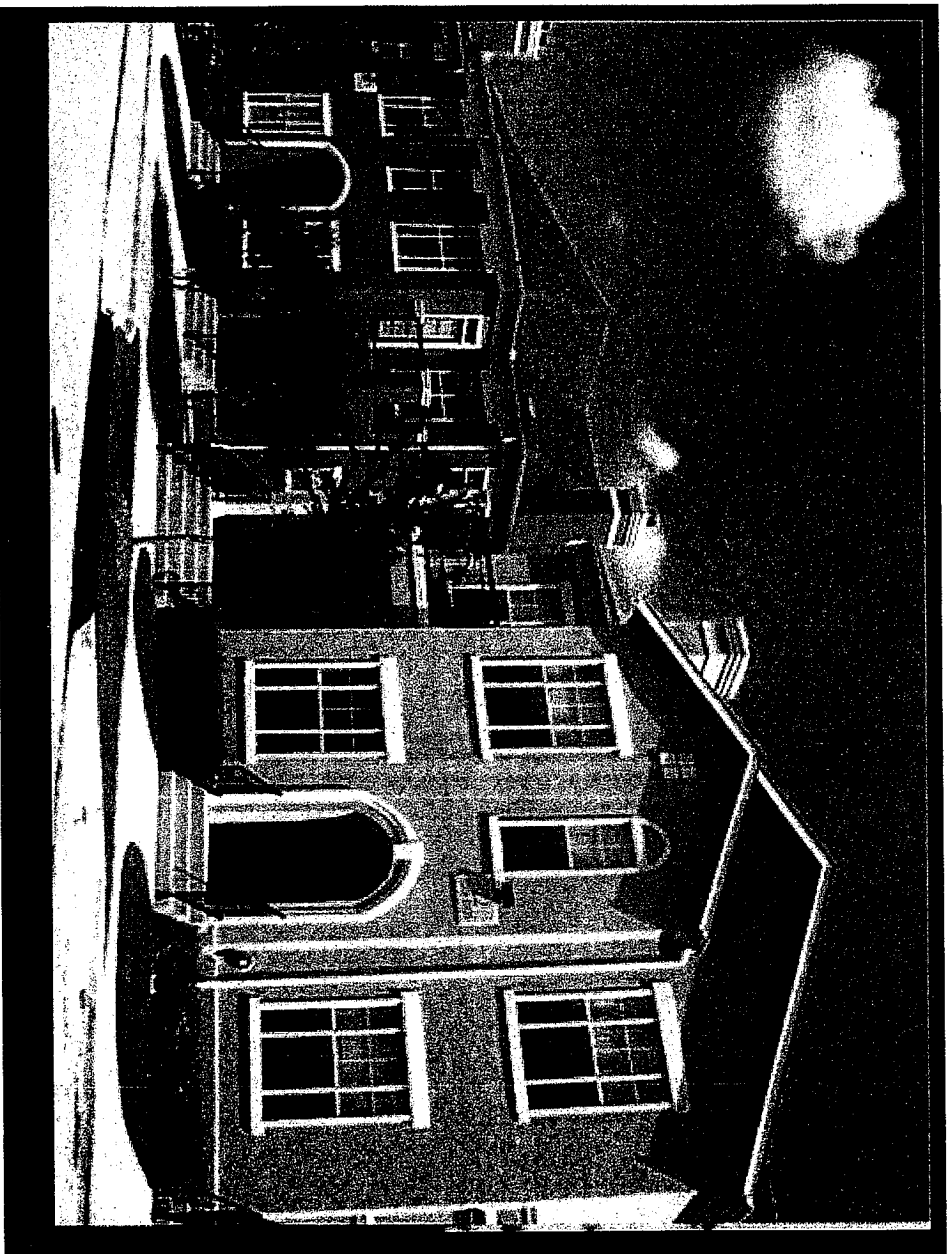
ULI Article

- The article also cites The Echelon at Lakeside in Plano, Texas which is on 12 acres within a planned community. It is described in the article as a high quality, innovative design with award winning architecture that blends with surrounding neighborhood's traditional style. The buildings are made to appear to be single family homes but actually house multiple units.

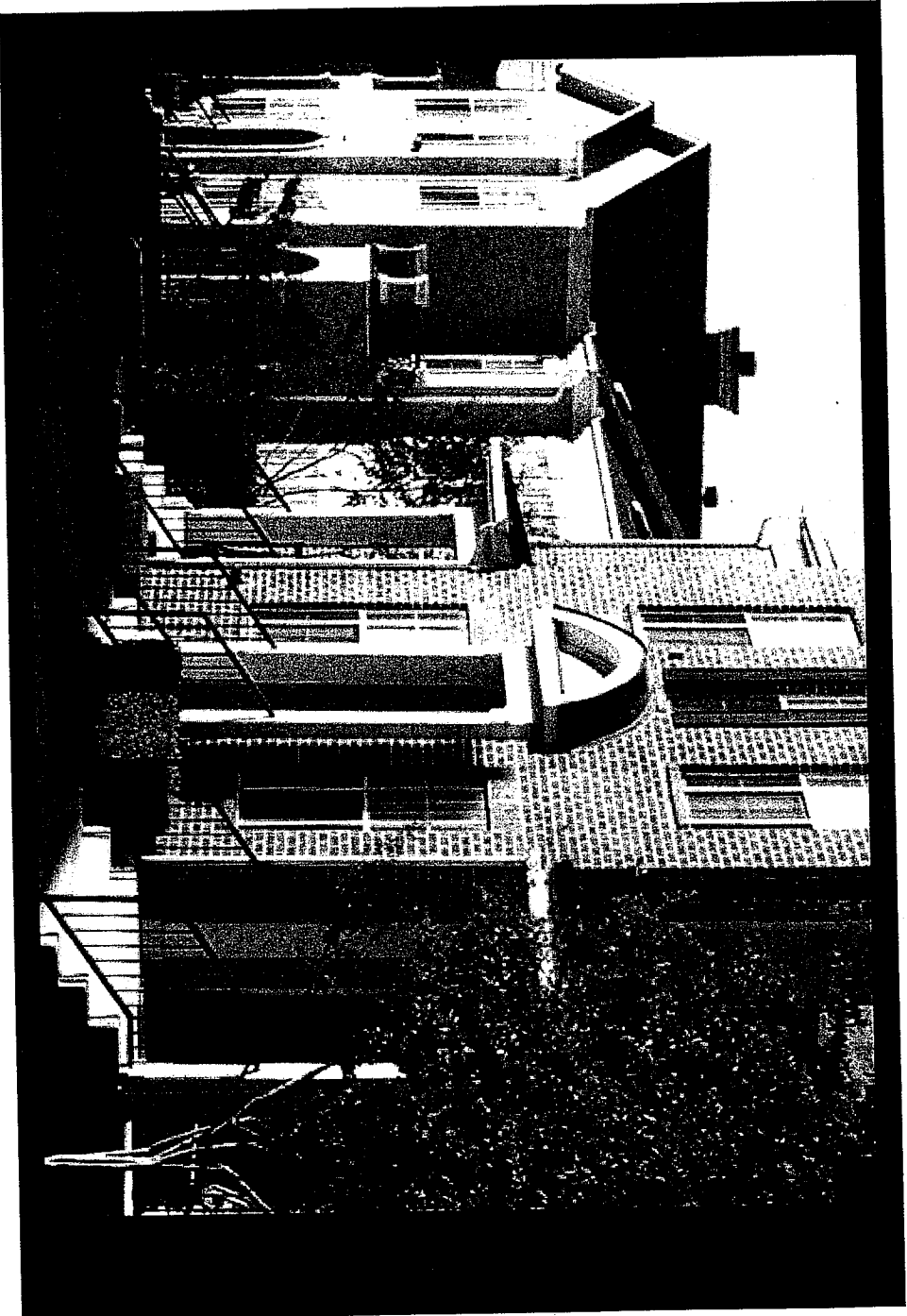
Echelon at Lakeside



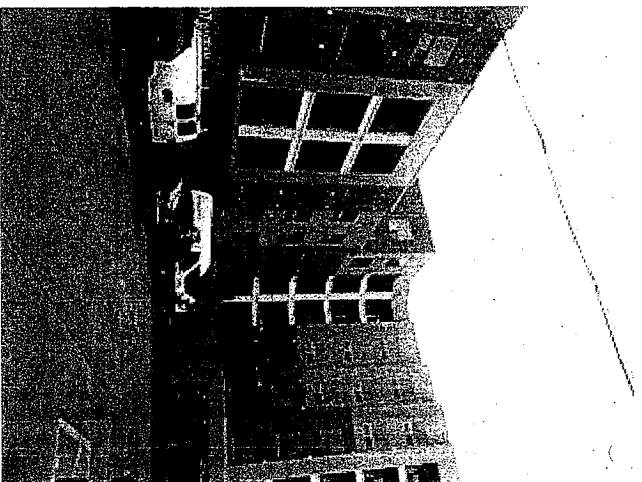
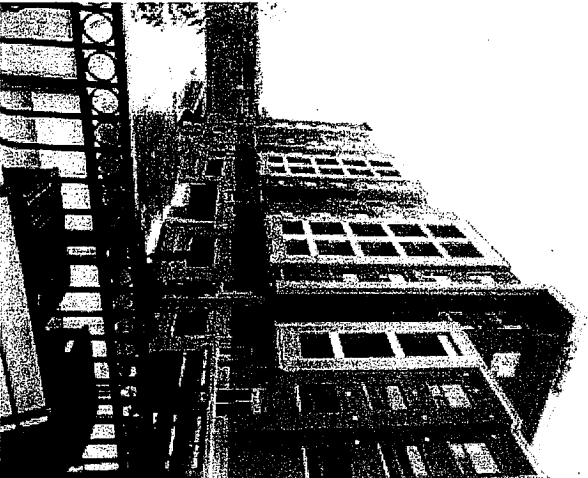
Echelon at Lakeside



Echelon at Lakeside



Here are pictures of ClG Aqua in Newport –no attractive design or landscaping



ULI Article

- Neither the Haile Plantation or Echelon at Lakeside compare in any way to ClG's 4 acres containing 266 apartments (66 units per acre). This is comparing a canary to a turkey. This does not address the potential impact this development will have on property values.
- The ULI article also says higher density real estate developers need to appreciate the fact that most Americans' wealth is held in their home equity therefore changes in property values have real consequences.

CIg Rookwood Analysis

- CIg analyzed 10 properties adjacent or close to Rookwood site in Hyde Park. These were compared to 10 randomly chosen properties not located near Rookwood; CIg used the Hamilton County Auditor's assessed valuation for 3 year intervals from 1996 – 2017 and concluded that the value of the properties near/adjacent Rookwood increased at a greater rate than the other properties

Rookwood Analysis

Issues with Methodology

- Using the Hamilton County Auditor's assessed valuations which are done for tax purposes. This assessment is not so much on a house by house basis as it is for a neighborhood in general
- 5 of the properties analyzed near Rookwood were on Edwards Road directly across the street; it is highly likely that these values are increased due to the potential to convert the property from residential to commercial.

Rookwood Analysis

Issues with Methodology (cont.)

- The other 5 properties in proximity to Rookwood have unique characteristics that were ignored by ClG, they are each at least 10 feet higher in elevation than the Rookwood site. Also, they are separated by a former railroad line that the City of Cincinnati plans to convert to a bike and hike trail.
- To infer these properties increased because of proximity to Rookwood and thus the property values on the residential streets near the ClG Kenwood site will increase is of questionable validity.

Trustee's Own Statement

- On August 14, 2018 at the Sycamore Township Workshop, there was a discussion for possible development in a part of the township near Reading Road corridor at the old Carousel Hotel. The details of this request for consideration are not relevant but the statement by trustee Dennis Connor is. During the 29th minute of the audio he stated "residential already there would suffer lower property values". Please keep this in mind when voting on ClG's proposed high-density project and it's affect on homeowners in our well established neighborhood.

Conclusion

Capital Investments Group has not provided any data that supports its claims that the neighboring residential property values will increase. The ULI examples are of such a high quality and lower density than the proposed Kenwood site, there is NO COMPARISON. Their methodology for analyzing Rookwood properties is flawed and therefore of dubious validity.