

## DESCRIPTION OF REQUEST

This request is to create a new Planned Development district to allow multifamily uses at the Property. The Property is currently improved with a multi-story office building approximately 112 feet in height and containing approximately 60,000 square feet of floor area. The applicant is proposing to raze the existing building and to construct a new 5-story multifamily building (the “Project”). A maximum of 400 dwelling units are contemplated as part of the Project.

A concept plan for the proposed building has also been submitted as part of the rezoning request and depicts the proposed improvements to the existing development, including, for example, open spaces. A façade plan and a landscape plan have also been included with this submittal.

The Property consists of approximately 4.69 acres of land and is currently zoned, together with an adjacent parcel, as a Planned Development district (Ordinance No. 517), which was created to allow the existing uses, structures, and improvements at the site. Some of the existing entitlements, such as those for signage at the Property, have been retained in the new PD that is here proposed. Neither the adjacent parcel, nor any other parcel, is proposed to be included within this requested PD.

The western boundary of the Property is immediately adjacent to the City of Farmers Branch, while the eastern boundary of the Property is immediately adjacent to the City of Dallas. Surrounding zoning to the north and the south are Planned Development districts, which establish the development standards allowing for the existing multi-story office buildings situated on each of those sites. The site to the north also includes grade-level retail and a detached dine-in restaurant. To the northwest of the Property, in Farmers Branch, is a six-story apartment complex.

The proposed residential uses are consistent with the area and ongoing pattern of development and would work to activate the streetscape and contribute to the walkable environment of the area.

The applicant very seriously explored the option of converting the existing office building at the site and building out the interior with for-sale condominium units—an option that was the initial preference of the applicant and proposal for the site. The applicant hired a condominium and multifamily research company to assess the feasibility of the project. That investigation involved the compilation of relevant market data and the analyzing of construction costs associated with the conversion. The conclusion of the study was that the conversion project was cost prohibitive, requiring excessively long lead times to execute sales due to insufficient demand. Further contributing to this conclusion was the fact that the existing structure made retrofitting the space for residential units inefficient and untenable. A condo conversion was simply financially unfeasible, even impossible.

The applicant is currently in discussions with JPI regarding options for the project. It is anticipated that JPI will be the end operator of the development, and the applicant is working in good faith with JPI to finalize that arrangement. JPI is one of the nation's leading development and construction companies, which has built and/or managed almost 400 multifamily communities across Texas and California.