

**Don Roberts**  
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Investment Properties

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David McCorkle  
Assistant City Manager  
Worthington CIC  
6550 N. High Street,  
Worthington, Ohio 43085

## **Proposal For E. Wilson Bridge Redevelopment Project**

9/30/2022

Dear David,

Please accept this initial proposal for the redevelopment of the 3.2-acre site on E. Wilson Bridge Rd. as per your RFP.

My contact information is:

Donald S. Roberts | First Vice President  
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My experience ranges from the sale of over \$2B in investment properties over the past 31 years (see attached resume) to several development projects listed below:

1. Olde Towne, 21,000 SF Office Condominium project in Westerville
2. The Residences of Worthington a 54 senior condominium project
3. The Woods of Polaris a 124-ranch condominium project on Powell Rd.
4. Walker Park a 32-unit townhouse condominium project on Powell Rd.
5. High Meadow Village a 54-ranch condominium project in Mt. Vernon
6. Parkview Shopping Center a 50,000/SF retail center on Schrock Rd. Westerville, Ohio
7. Brookview Shopping Center a 50,000/SF retail center on Rte. 256 Pickerington, Ohio
8. Johnstown Shopping Center a Kroger anchored 72,000/SF Johnstown, OH
9. The Cove a 240-unit apartment complex on Cooper Rd. Columbus, OH

# Proposed Development Plans & Uses

## **Scenario 1:**

My proposal would be to build for lease or sale one floor Class A office space.

This would consist of the construction of 5 one floor professional office buildings of approximately 6,000/SF each for a total of 30,000/SF of Class A Office space. (See Attached CONCEPT PLAN)

The need in the Worthington Office market that is dominated by larger Class B & C is smaller professional buildings that are not presently available in the Worthington area presently. This product type is in high demand and is being provided in markets competing with Worthington such as Dublin & Westerville.

We feel that once built these buildings will be absorbed by the many medical and professional users that consider Worthington a market they want to enter or upgrade to grow their existing presence.

In addition, I would like to note that your CONCEPT E is also acceptable for us to consider if the site remains all office. (See attached)

## **Scenario 2:**

Our alternate proposal is predicated upon purchasing the additional 1.05 acre property to the east owned by Roger McDaniel.

This scenario would include 3 one floor Class A office structures configured in two 6,000/SF buildings and one 7,200/SF building for a total of 19,200/SF. (See attached CONCEPT PLAN)

Along with the office product I'm proposing adding 28 Townhouse residential units to the rear of the office buildings.

The rationale for Scenario 2 is that along with the high demand for office space in smaller more accessible buildings in the Worthington Market, we see a similar lack of new upscale multifamily product.

Younger newly married couples, singles, and recent college grads seeking housing in the area they grew up in have very few choices in the Worthington Market at this time. We think there is a very strong pent-up demand for type of offering.

# Economic Impact

The economic impact of scenarios 1 & 2, in addition to satisfying the need for this type of product to attract new professionals and keep existing professionals from seeking locations outside the Worthington Market, would be as follows:

## **Scenario 1:**

The property value is estimated to be  $\$250/\text{SF} \times 30,000/\text{SF} = \$7,500,000$  upon construction completion and lease up. This would eventually bring approximately \$270,000 of property tax income to Worthington. This does not count the income tax which would be hard to approximate at this time considering we don't know who the tenants may be.

## **Scenario 2:**

The property value derived from this plan upon lease up would be estimated at:

1. 19,200/SF office at \$250/SF or \$4,800,000
2. 28 residential units at \$180,000 per unit or \$5,040,000

Total completed valuation for tax purposes would be approximately \$9,840,000.

This would result in property taxes going forward of approximately \$311,000.

## Land Purchase:

We propose a purchase price of \$640,000 (\$200K/AC) for the 3.2/AC parcel in Scenario 1.

If Scenario 2 is approved the price would increase to \$840,000.

We would like the City to consider carrying the land until the buildings are either sold or when permanent mortgages are placed upon lease up. The land would be subordinated during construction.

## Community and neighborhood engagement plan

The developer will meet with community leaders and relevant neighbor groups to articulate the plan with the intention of garnering strong support for this development in this exciting corridor of redevelopment in Worthington.

## Personal References

### **Donald R Kenney SR**

470 Olde Worthington Road  
Westerville, OH 43082  
614-540-2400  
drksr1942@aol.com

### **Tom Warner**

Advanced Civil Design  
422 Beecher Road  
Gahanna, OH 43230  
614-428-7743  
twarner@advancedcivildesign.com

### **Dr. Chris Kaeding**

Kaeding Properties LLC  
1808 Roundwyck Lane  
Powell, OH 43065  
614-917-3366  
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Thank you for giving me the opportunity to respond to your RFP. I am very excited at the possibility of being picked for this important project.

I look forward to hearing from you,

---

Don Roberts  
First Vice President  
CBRE, Inc

# Attachments

## PROFILES



INVESTMENT PROPERTIES / COLUMBUS, OH

## Donald S. Roberts

First Vice President

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### Pro Affiliations / Accreditations

- Board member and Past CI Steering Committee Chair, Columbus Realtors
- Multiple Recipient of the Columbus Realtors and Business First Weekly, "Top Volume Producer for Commercial Real Estate in Columbus" Award
- Five-time recipient of the Columbus Realtors, Commercial Office/Industrial "Largest Transaction" award
- Multiple recipient of CBRE Columbus Office Top Producer
- Columbus Realtors and Nation/Ohio Association of Realtors
- Urban Land Institute & National Association of Industrial Land Office Properties
- Mr. Roberts has taught as The Ohio State University's Fisher School of Business Masters Program on Commercial and Investment Property Sales

### Education

- Youngstown State University
  - Business/Marketing

### Professional Experience

Mr. Roberts is a member of CBRE Investment Properties and has specialized in investments with CBRE for over 31 years. During this period, he has been extensively involved in transactions representing every major real estate product type in the market. His recent transaction volume participation exceeds \$2 Billion. In addition to investment sales, Don also has an extensive background in leasing and build-to-suit development for retail, office, warehouse and apartment properties throughout the Columbus area. His in-depth knowledge of real estate is the product of such a wide variety of real estate experiences

### Significant Transactions

CLIENT	ADDRESS	TYPE	SIZE (SF)
Fifth Third Centers	Office	306,293	Sale
2400 & 2500 Farmers Drive	Office	323,559	Sale
Dublin Office Portfolio	Office	1,100,000	Sale
Columbus Office Portfolio (AEW)	Office	778,621	Sale
One Columbus	Office	407,752	Sale
800 Brookside Blvd.	Office	363,544	Sale
IBM Property Portfolio	Office	322,679	Sale
200 Civic Center Drive	Office	239,532	Sale
1105 Schrock Road	Office	213,249	Sale
Cascades and Honeywell Bldgs.	Office	208,000	Sale
Qwest Communications	Office	164,639	Sale
7965 N. High - Northwoods 1	Office	107,003	Sale
1103 Schrock Road	Office	100,240	Sale

**Significant Transactions Continued**

CLIENT	ADDRESS	TYPE	SIZE (SF)
Tuller Ridge Corporate Center	Office/ Warehouse/ Flex	104,567	Sale
Leveque Tower Garage	Parking Structure	1,156 SP	Sale
Northland Mall	Retail	1,042,608	Sale
Olentangy Plaza	Retail	253,330	Sale
Worthington Mall	Retail	225,181	Sale
Lane Avenue Shopping Center	Retail	177,092	Sale
Hackman Industrial Portfolio	Industrial/ Flex	500,085	Sale
Pizzuti Industrial Portfolio--	Industrial	2,657,265	Sale
Kenhio Industrial Portfolio	Industrial	2,150,205	Sale
Invesco Industrial Portfolio	Industrial	1,756,000	Sale
TIAA Industrial Portfolio	Industrial	1,110,875	Sale