725 Conshohocken State Road Bala Cynwyd, PA 19004 610.667.5800 fax 610.664.1976

STOLTZ



October 20, 2008

Members of the Kennett Pike Association

Re: Stoltz Community Proposal

Good Evening:

Stoltz Real Estate Partners has met with New Castle County Executive Chris Coons and several community leaders to discuss an alternate development proposal for four (4) of our projects, specifically, Shops at Brandywine, Barley Mill Plaza, 20 Montchanin and Greenville Center. The modifications proposed to these four (4) projects are outlined in the attached chart. In offering this proposal, Stoltz Real Estate Partners is making a good faith effort to address a number of the concerns that we have heard from the community.

Please note that what we are proposing is intended to be a comprehensive, financially feasible proposal that provides an alternate to the plans we previously filed. Our existing, filed plans, are working their way through the County land use process, but we have taken steps to slow down that process for a short period of time to present this alternate for your consideration. In the course of your evaluation, we request that all four projects continue to be addressed simultaneously as they currently are today. We are open to some minor modifications, but we will not negotiate the specifics of each project individually. Our interest remains in moving these projects forward in an expeditious manner.

We hope that you will seriously consider the compromise that we are offering in the spirit in which it is intended. We thank you for your consideration and look forward to hearing back from you through the representatives of your community organizations. In the interest of time, we have asked your representatives to respond back to us no later than November 7, 2008.

Very truly yours

Brad Coburn

Chief Operating Officer

Attachments

cc:

The Honorable Christopher A. Coons

The Honorable Paul G. Clark

The Honorable Joseph M. Reda

The Honorable Robert S. Weiner

The Honorable William J. Tansey

The Honorable Penrose Hollins

The Honorable Stephanie A. McClellan

The Honorable William E. Powers, Jr.

The Honorable George Smiley

The Honorable John J. Cartier

The Honorable Timothy P. Sheldon

The Honorable Jea P. Street

The Honorable David L. Tackett

The Honorable James W. Bell

The Honorable Ruth Ann Minner

The Honorable Gerald L. Brady

The Honorable Deborah D. Hudson

The Honorable Robert J. Valihura, Jr.

The Honorable Patricia M. Blevins

The Honorable Charles L. Copeland

The Honorable John L. Mitchell

The Honorable Robert I. Marshall

The Honorable Jack A. Markell

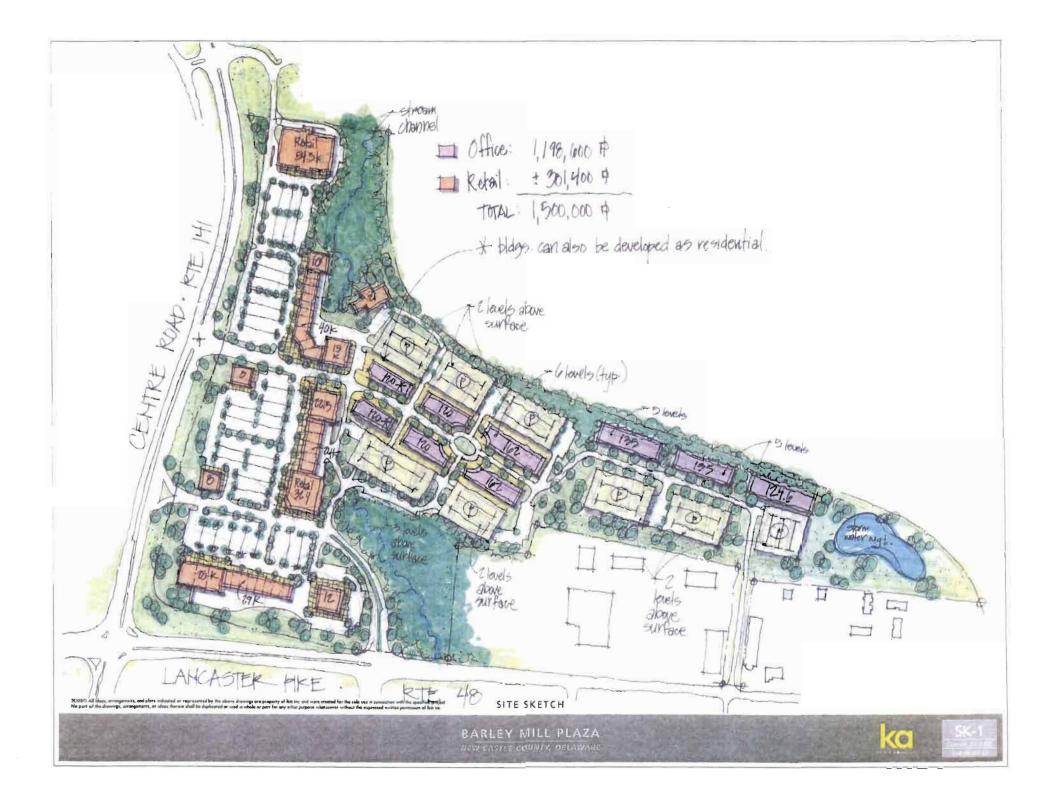
The Honorable Carolann P. Wicks

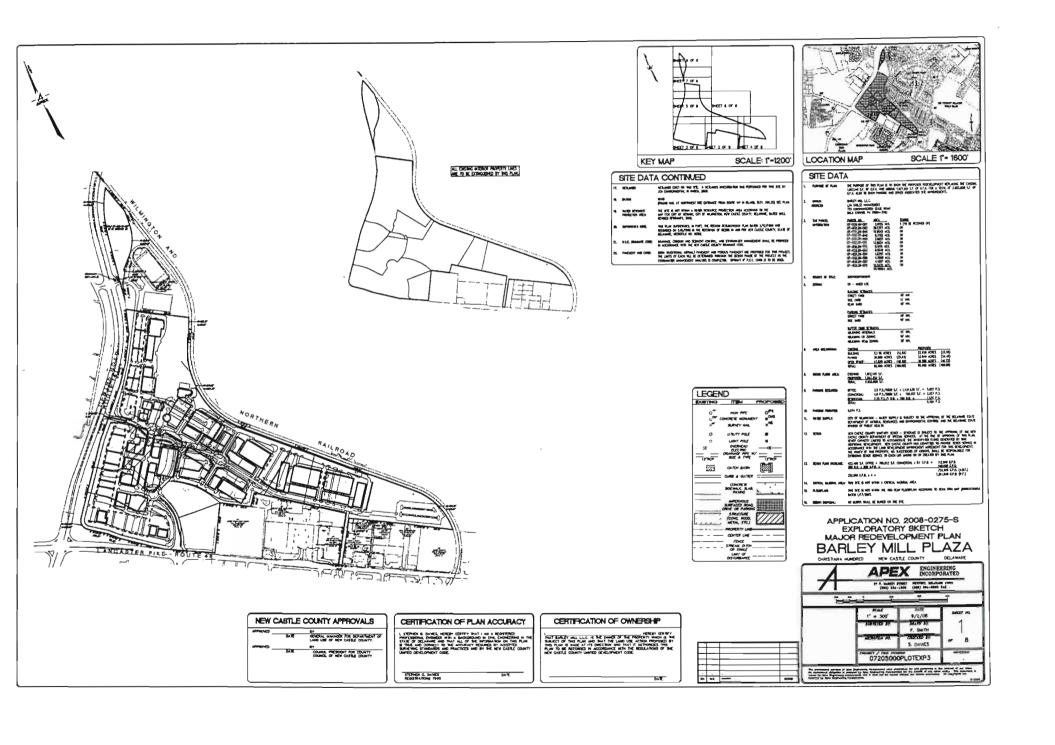
GENERAL TERMS AND CONDITIONS

- 1. This is a package deal. All community groups/civic associations must support the proposals for all four projects.
- 2. Community groups/civic associations will cooperate with Stoltz and proactively support all four (4) projects with all State, County and City governments, departments, boards and agencies, as well as governmental officials (including elected officials), by attending public hearings and providing and submitting letters of support to such governments, departments, boards, agencies and officials, and otherwise supporting Stoltz's efforts to obtain all approvals, licenses and permits required for all four (4) projects.
- 3. Community groups/civic associations will request of the various governments and governmental agencies that all four (4) plans be approved in an expedited manner.
- 4. The restrictions as to height and/or density for Barley Mill Plaza, Greenville Center and 20 Montchanin will be recorded upon final unappealable approval of the Record Plans for all four projects.
- 5. Revised plans as outlined herein will be submitted to New Castle County and DelDOT once Stoltz receives support, in writing, for the revised plans from KPA, CCOBH, and other affected civic/community organizations.
- 6. Stoltz and the community/civic associations will enter into a written agreement outlining the terms and conditions contained herein within 30 to 45 days from general acceptance of the proposals by the community.

STOLTZ PROJECTS COMMUNITY PROPOSAL BARLEY MILL

EXISTING	EXPLORATORY PLAN	ALTERNATE PLAN
1,038,485 sq. ft of office	Mixed Use Project consisting of:	Retail/Other consisting of:
	495,012 sq. ft. commercial retail 202,600 sq. ft. hotel 713,750 sq. ft. residential (700 units) 1,434,638 sq. ft. office 2,846,000 sq. ft. Total	301,400 sq. ft. retail 1,198,600 sq. ft. other* 1,500,000 sq. ft Total
		*This would be all office or a combination of office, residential and hotel space
Zoning – Office Regional	Current zoning permits proposed development	Conditions:
Permitted Height:	Tallest building = 11 stories	1. Community affirmatively supports administrative rezoning of property from Office Regional to Commercial Regional
Office bldgs. – up to 140 ft. Mixed use – up to 180 ft.		 Restrict height of buildings to 6 stories or 85 ft., whichever {is} greater Restrict property to maximum density of 1,500,000 sq. ft.
•		Maximum Density = 1,500,000 sq. ft Stoltz to impose restrictions as to height and density proposed





SHOPS AT BRANDYWINE VALLEY

EXISTING	EXPLORATORY PLAN	ALTERNATE PLAN
1,635 sq. ft. single family house2,947 sq. ft. barn5,890 sq. ft. commercial greenhouse and nursery	Mixed Use Project consisting of: 237,000 sq. ft. retail 80,0000 sq. ft hotel (120 rooms)	Mixed use project as currently proposed, or 235,000 sq. ft. all retail center w/o jug handle design
	210,800 sq. ft. residential (87 units)	
Zoning – Suburban Transition and Commercial Regional	Requesting rezoning of property to Commercial Regional	Conditions:
	Regional	1. Community affirmatively supports rezoning of property to Commercial Regional
	Variance for scenic corridor of 100 ft. along Beaver Valley Rd. and Thompson Bridge Road to maintain 25 ft. scenic corridor	2. Community affirmatively supports variance from scenic corridor requirement along Beaver Valley and Thompson Bridge Rds.
		3. Community affirmatively supports LOS waiver and traffic mitigation agreement if necessary
		4. Community affirmatively supports relocation of historic house and barn



SITE DATA

IR ANCHOR	93,000 51
RETAIL	30,000 sf
DUTLOTS	52,000 sf
TOTAL	235,000 sf
Parking required 6 4 5/1000 sf	1057 spaces
Parking provided	1071 spaces

60,000 sf

CONCEPTUAL SITE PLAN

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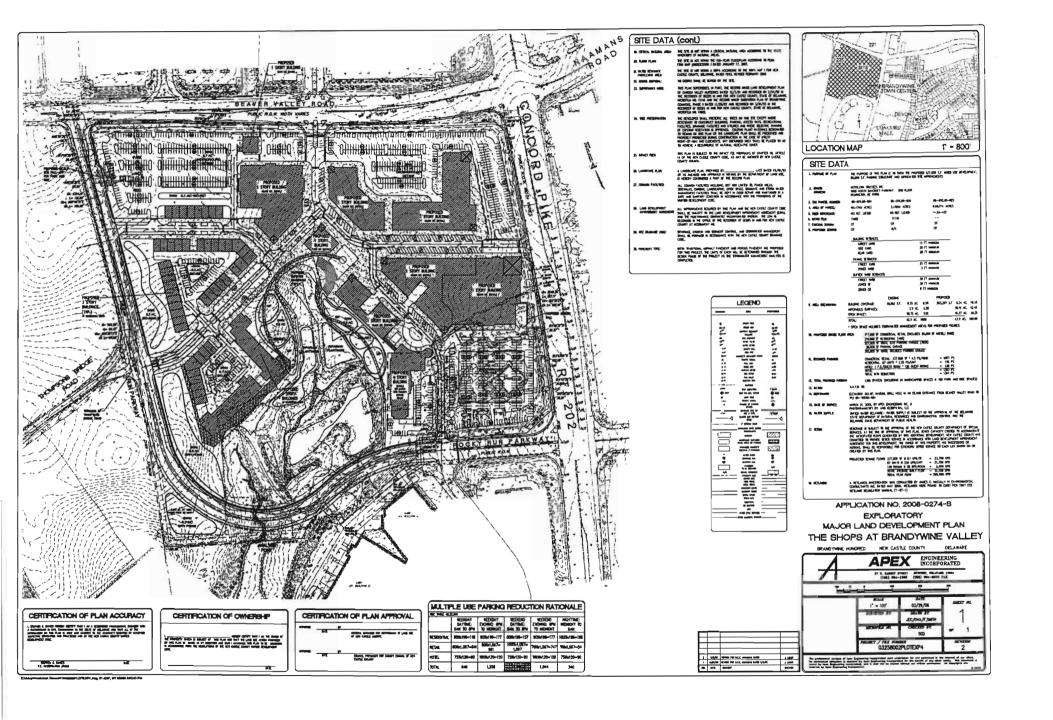
WOODLAWN

New Castle County, Delaware



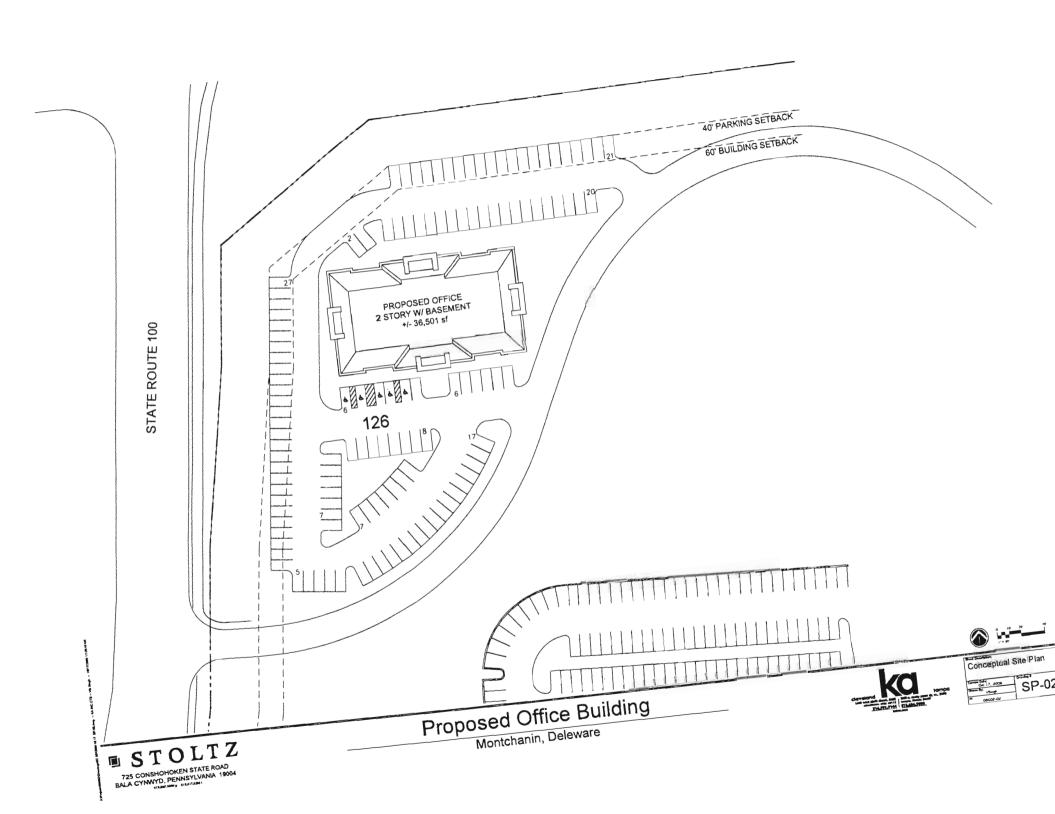


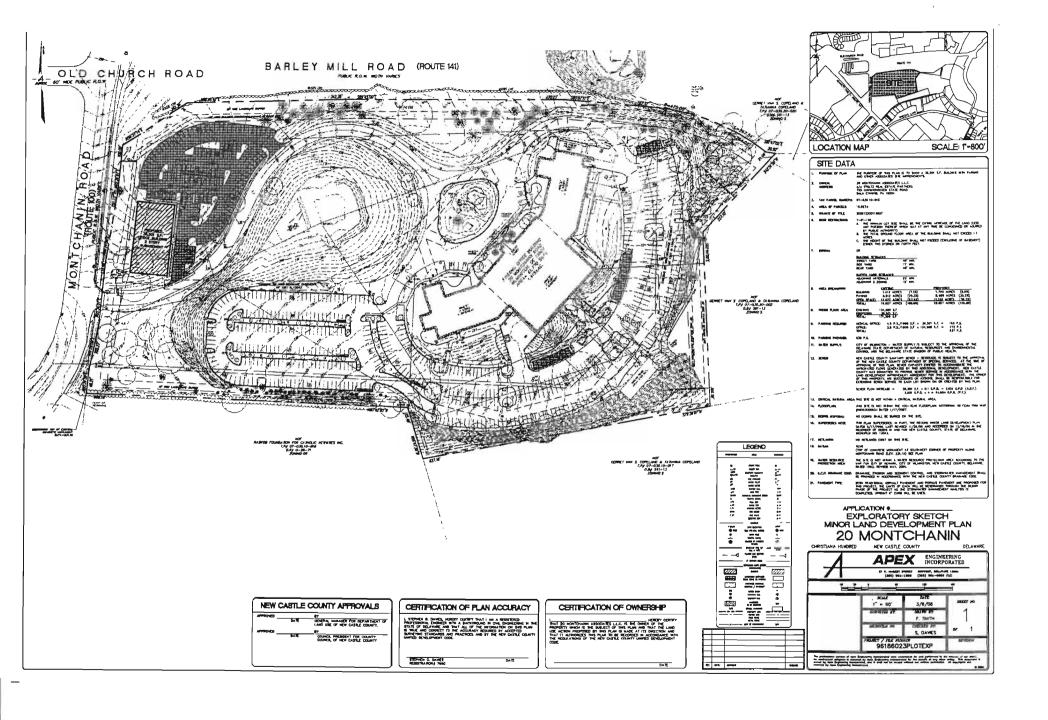




20 MONTCHANIN

EXISTING	EXPLORATORY PLAN	ALTERNATE PLAN
134,889 sq. ft. office	Add: 36,501 sq. ft medical office bldg to be located 40 feet from Montchanin Rd. right of way, to immediate left of entrance drive.	Add 36,501 sq. ft. medical office bldg.
Zoning – Office Regional	Current zoning permits proposed use	No change to zoning .
Deed Restricted as follows: 1. Permits a single building 2. Height of buildings restricted to 2 stories or 40 feet (exclusive of basement) 3. Density restricted to 1.7 acres of total ground floor area*	Requesting Deed Restriction amendment per Paragraph 5 of Restrictions to permit separate building of 36,501 square feet. Paragraph 5 permits amendment with approval of New Castle County Council.	Deed Restriction amendment to permit separate building of 36,501 square feet
* 1.7 acres of total ground floor area = 74,052 sq.ft. (43,560 sq. ft. in one acre x 1.7 acres) 74,052 less existing building of 61,770 sq.		Conditions: 1. Agree to move building 20 +/- ft. further away from Montchanin Rd.
ft. of ground floor area = 36,846 sq. ft. that can be added		2. Agree to restriction that there will be no further development of the site
		3. Community to affirmatively support deed restriction amendment





GREENVILLE

EXISTING	EXPLORATORY PLAN	ALTERNATE PLAN
138,770 sq. ft. office and retail	Demolish and reconstruct 16,846 sq. ft. of office Add 12,800sq. ft of office, 2,500 sq. ft. post office, 19,735 sq. ft. of retail and 60,000 sq. ft. residential (27 units) in a 12 story building	Demolish 44,477 sq. ft. of office. including post office Add 49,500 sq. ft. of retail and 78,000 sq. ft. of residential (44 units) in two 6 story buildings
Zoning – Commercial Regional	Current zoning permits proposed development	No change to zoning
Permitted Height:		Agree to restriction on height of 6
Office bldgs – up to 140 ft. Mixed use up to 180 ft.		stories or 85 feet, whichever {is greater



