

DiSalvo Development Advisors, LLC



October 11, 2019

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Matthew R. Vekasy, Founder & CEO
Metropolitan Holdings
1433 Grandview Avenue
Columbus, Ohio 43212

Dear Mr. Vekasy:

We have reviewed your development plans for The Mill along Mill Street in Downtown Gahanna as it relates to retail space marketability. DDA is very familiar with the Downtown/Creekside retail market as we recently surveyed every retail space citywide. It is our opinion that the site is not a viable candidate for retail development primarily because it lacks enough market exposure. The key reasons the site has limited market exposure follows.

1. Average daily traffic counts along Mill Street are much lower than other commercial corridors throughout Gahanna (source: ODOT):
 - Mill Street: 14,407
 - Granville Street: 21,140
 - Hamilton Road: 28,294
 - Morse Road: 34,869
2. As retail space, the site has poor visibility/connectivity/walkability to Creekside and the greater downtown area:
 - A person could visit Creekside and conceivably never know ground floor retail exists at your site
 - Not enough visual cues and engaging uses on the east side of Mill Street to encourage pedestrians to cross the street
 - Long-term vacant retail section at north end of 121 Mill Street building
 - Lack of contiguous retail space to site
 - Difficult to navigate crossing Mill Street at north end

In summary, the reason a retailer would locate on Mill Street is to benefit from pedestrian traffic generated from Creekside and the downtown. In our opinion, The Mill site is not within the core pedestrian traffic area. Furthermore, we believe the greatest potential for new retail development exists south of Walnut Street.

I hope you find this information helpful. I am available to discuss further after you have had a chance to review our opinion.

Sincerely,

A handwritten signature in blue ink that reads 'Pete DiSalvo'.

Pete DiSalvo
President
DiSalvo Development Advisors