

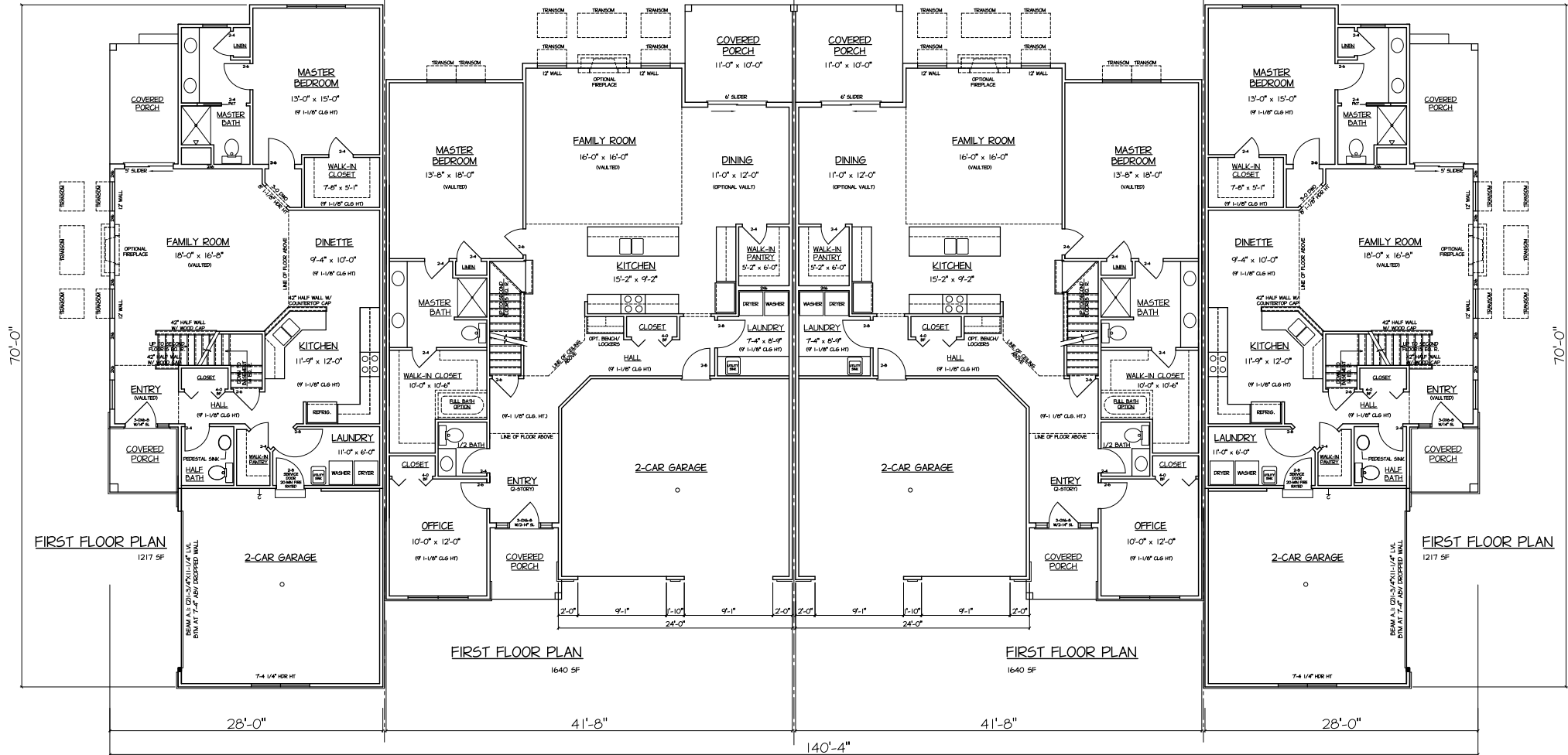
SECOND FLOOR PLAN

467 SF (FLOOR AREA)

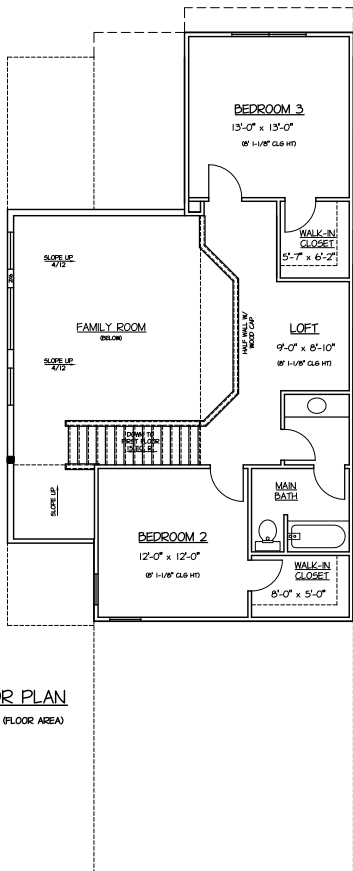
646 SF (FLOOR AREA W/OPTIONAL BEDROOM 4)



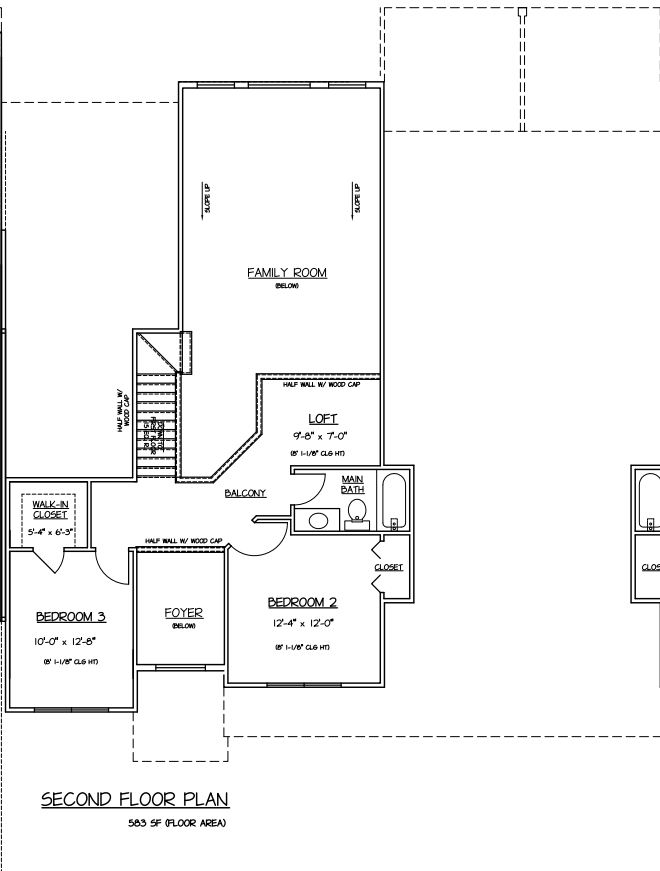




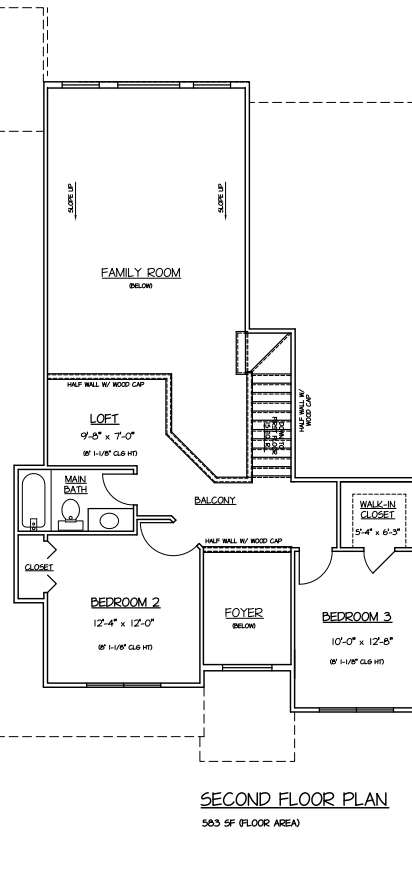
FIRST FLOOR PLAN



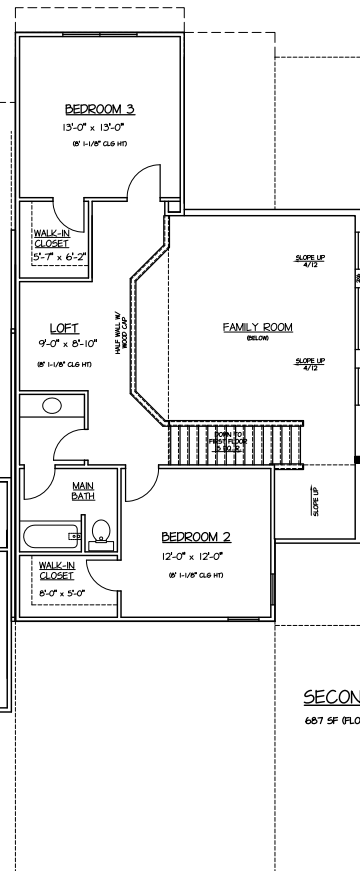
SECOND FLOOR PLAN
687 SF (FLOOR AREA)



SECOND FLOOR PLAN
563 SF (FLOOR AREA)



SECOND FLOOR PLAN
563 SF (FLOOR AREA)



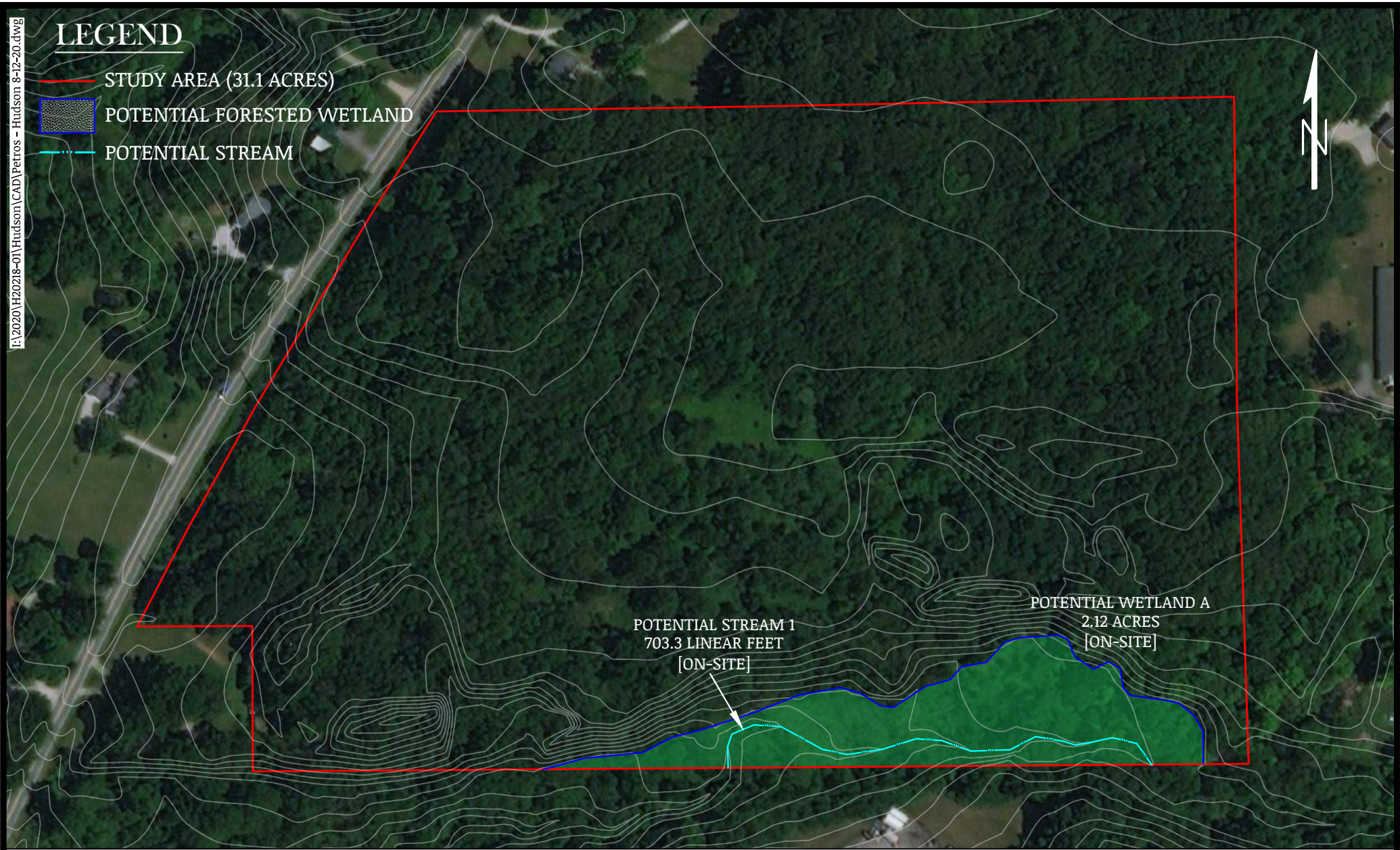
SECOND FLOOR PLAN
687 SF (FLOOR AREA)

SECOND FLOOR PLANS

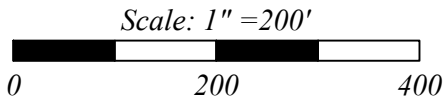
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LEGEND

- STUDY AREA (31.1 ACRES)
- POTENTIAL FORESTED WETLAND
- POTENTIAL STREAM



HZW Environmental Consultants



PRELIMINARY AQUATIC RESOURCE MAP
 EAST OF HUDSON DRIVE
 CITY OF HUDSON, SUMMIT COUNTY, OHIO

**PETROS DEVELOPMENT GROUP, LLC &
PETROS HOMES ENTERPRISES, LLC**

10474 Broadview Road
Broadview Heights, Ohio 44147
440-546-9000

September 10, 2020

Members of the Hudson Planning Commission
Hudson City Hall
1140 Terex Road
Hudson, OH 44236

**RE: Hudson Drive Realty– PPNs 3001315 and 3001316 Containing 32.5 Acres
of Land on Hudson Drive**

Dear Members of the Planning Commission:

Petros Development Group, LLC and Petros Homes Enterprises, LLC (collectively “Petros”) propose to develop 39 detached single family homes and 47 attached single family homes, which includes single family attached buildings, duplex buildings and multi-family buildings.

Petros Development is led by Sam Petros and Greg Modic, bios for both are attached. Sam’s vast experience in, and knowledge of, the residential development market combined with Greg’s expertise in land development as a Licensed Professional Engineer, has created a team that consistently develops over 400 residential lots per year in northeast Ohio. Petros Development prioritizes environmentally friendly development and will bring this sensitivity to the Hudson Market. We have a long-standing relationship with Summit Soil and Water Conservation District (SSWCD) and will work hand-in-hand with them from the early planning of this project thru completion. Summit SWCD awarded Greg Modic its 2019 Urban Conservation award, the first time this award was presented to a developer in nearly 20 years. Our relationships and experience uniquely position Petros Development to execute this project quickly and flawlessly.

Petros Homes is led by Sam Petros and Gary Naim, who have built and maintained a successful company based on strong work ethic and commitment to quality for over three decades in Northeast Ohio. Petros Homes Petros is the leader in high end, empty nester move down housing in the Northeast Ohio market. A company bio is included. Additional information can be found at www.petroshomes.com . Specific to Summit County, Petros Homes recently completed building out 18 single-family ranch homes at Ashton Village in Richfield Village. Throughout the marketing and sales process for this community numerous residents of Hudson toured Ashton Village. The overwhelming feedback was the product and quality were exactly what these buyers were looking for and the only missing piece was the location being in Richfield versus Hudson. We are confident the product mix as proposed and Petros Homes as


the builder is exactly what the Hudson Market needs. Numerous other communities are under construction across northeast Ohio. Additional information can be found on www.petroshomes.com.

We look forward to the opportunity to partner with the City of Hudson to make Hudson Reserve the premier empty nester community in Hudson. Thank you for your time and consideration with this application.

Sincerely,



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Sam Petros
CEO, Petros Homes, Inc
President and Sole Shareholder of Petros Development Group, Ltd

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spetros@petroshomes.com

Born in 1957, raised on the Westside of Cleveland, and a John Marshall H.S. graduate, Sam Petros learned the building trades from his father who was a contractor specializing in foundations. This experience as a young boy served as the foundation for his passion to build from the “ground up” and led Sam to learn sales, marketing and expertise in all aspects of residential building. In the late 1970’s, Sam realized an opportunity to be involved in commercial construction and land development abroad. His travels took him to Singapore where he was part of a multi-faceted team developing high-rise retail office and residential mixed-use projects, resulting in the creation and building of the Wisma Atria and the Singapore Forum. Under his direction the company grew to a multi-million dollar organization. Although this venture provided stimulating challenges, personal growth and success, Sam returned home after eight years, to carry on the family tradition of home building.

In 1985 Sam founded Petros Homes, Inc. and set his sights on creating memorable communities and building homes of value. Simultaneously, Sam began to exercise his passion for land development and began to seek out opportunities that would serve as the gateway to his homebuilding company. Sam began to build homes in the suburbs of North Royalton, Brecksville, Broadview Heights, Hinckley, Richfield, Westlake and Seven Hills. The company has grown to over \$45,000,000 in annual sales and has an established reputation for creating well-built and well-planned communities, such as MacIntosh Farms and Four Seasons. Sam recently completed developing Newell Creek, a mixed use, planned community in Mentor, OH.

Recent Townhome communities are: Stone Ridge in Seven Hills, The Retreat at Lake Medina and Arrington Village in Avon. Sam is also a Managing Partner in several Retail Shopping Centers and Commercial Office Buildings throughout N.E. Ohio, generating an annual rental income of \$20 million per year.

Sam is also a Co-Developer of super luxury high-rise apartments in Cleveland, Ohio known as One University Circle, the first high-rise built in Cleveland in the last 40 years.

Recently Sam has invested and partnered in thousands of apartment units throughout Texas, Florida, North and South Carolina and Ohio.

In addition, Sam owns Tensing Pen Hotel, located on a private cove in Negril, Jamaica.

Sam and his wife Anne-Marie reside in Hinckley, Ohio with their four children, Sami, Yvana and twins Max and Luke. Sam hopes that in the future his children will also share his vision of building and creating safe communities for which to live in and play. It is by these very principles that Sam has built a successful organization and has gained respect as a leader in an industry that truly provides the American dream.

THIRTY EIGHT YEARS OF PROVIDING EXCELLENCE AND SUCCESS IN THE RESIDENTIAL MARKET.

www.petroshomes.com

www.tensingpen.com

www.wismaonline.com

Gregory S. Modic, P.E.

President of Land Development, Petros Development Group, Ltd

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Fax (440) 546-9001

Cell (440) 525-1725

gmodic@petroshomes.com

Greg is a professional engineer by training, having earned both his BS in Civil Engineering and his BS in Surveying and Mapping from the University of Akron. His focus on math, science and industrial arts (drafting, architecture, woodworking and electrical) began at Strongsville High School where he earned the Industrial Arts Student of the Year award and from which he graduated in 1997.

Throughout college Greg worked with a small local Civil Engineering and Surveying firm focusing primarily on residential development design and construction surveying. Upon graduation Greg joined Donald G Bohning & Associates (DGB) as a Civil Engineer where he continued focusing on residential and commercial development. During his time at DGB, Greg obtained his license as a Professional Engineer in the State of Ohio, passed the State of Ohio fundamentals of Surveying Exam and in 2015 became a shareholder and principal of DGB. A few key projects Greg oversaw at DGB were:

- Newell Creek mixed use Development in Mentor
- Pioneer Ridge – A Pulte Del Webb community in North Ridgeville
- River Oaks Residential Subdivision in Hudson
- Market Place Commercial Development in Boston Heights

At DGB Greg's key clients included Pulte Homes and Petros Development. These relationships led to Greg's recruitment as Design Engineer to Director of Entitlement and Planning at Pulte Homes in 2015. His role at Pulte Homes included assisting in acquisitions, guiding the design, layout and site plans of subdivisions, , obtaining all government approvals for the project, and overseeing the ultimate land development portions of projects. In 2017, Greg joined Petros Development to partner with Sam Petros in acquiring and developing properties to deliver 300-400 residential lots per year to Petros Homes, Pulte Homes, and Ryan Homes.

Greg prides himself on developing partnerships with the communities and agencies he works with to ensure all projects are a success for everyone - including the communities themselves. This is evidenced by Summit Soil & Water Conservation District (SSWCD) awarding Greg the 2019 SSWCD Urban Conservation award, which is the first time this award was presented to a developer in nearly 20 years.



COMPANY BIO

Petros Homes has built and maintained a successful company based upon strong work ethic and commitment for over three decades in the Northeast Ohio area. Sam Petros and partner Gary Naim have grown the company to a top volume producing new home building company that has built quality neighborhoods in seven counties across the state. Their dedication and commitment to integrity has earned them a reputation as the premiere local leading industry homebuilder. Petros Homes unique brand has been established by focusing on building innovative designs in highly sought after neighborhoods.



Every employee at Petros Homes shares a passion for being the best and guides their daily work of building new homes and new client relationships by following uncompromised core values and providing ultimate customer satisfaction. In addition, the stellar business relationships

that Petros Homes holds with their trade contractors, suppliers, preferred lender and title partners enables the company to sustain their reputation as a leading local home builder. Potential clients wishing to build a new home can be guaranteed the delivery of a finished product of undeniable quality and value.

Providing concise communication and a proven system for establishing expectations throughout building process sets the platform for success and a happy and satisfied homeowner. The company takes great pride on staying relevant with changing market times and has won numerous local and national awards. The company website which has become their greatest marketing and communication tool has been recognized as one of the top homebuilder Internet sites in the area. Some of the notable features include:

- ❖ An averaged 4500+ visitors per month in 2020 and a total of 47,000 annual visitors to our site this year
- ❖ Clients are spending an average of 2.5 minutes each time they our website.
- ❖ When searching for “Homebuilder” in Northeast Ohio the site ranks 4th in organic searches.
- ❖ A bounce rate in 2020 is 56% and ranks far above the average locally of 23%. Viewers are interested and engaged and staying on the site longer than average.
- ❖ Achieved a 78% 5-star review with buyers in 2020.
- ❖ Social media platforms such as Facebook, Instagram, Twitter and LinkedIn are averaging a much higher than average engagement rate with a 25% increase in “likes” and an average view rate of stories and blogs of 750-1000+ views per posting.

This new way of marketing has also proved that many visitors to our website and social media platforms are looking to us as a resource for building and design ideas even though they may not be ready to build a new home immediately. This has allowed us to cultivate a pipeline of potential current and future buyers who become inspired by their communities, designs and the photos on the company website.

In addition, the company has received recognition for several of their luxury home communities including Four Seasons and The Village in Brecksville, Wiltshire in Broadview Heights, Aston Village in Richfield, Walden Pointe in Westlake and Love Farm in Strongsville.



Petros Homes financial strength has afforded them the opportunity to maintain the business culture throughout the downturn a decade ago and has allowed them to return to post recession volume in 2018. In addition, their ability to sell and deliver top rated neighborhoods has awarded them the approvals of city and township zoning boards that welcome the company to build new homes in their communities.

The company has a strong commitment to "give back to the community" and has designed special events to raise money for those less fortunate and in need. For many years they have hosted a well-attended charitable golf outing and has gifted the proceeds to many charitable organizations including Kick it for Cancer, Make a Wish foundation, University Hospital children's center and Hospice of the Western Reserve. Years ago they established the "forever home" annual fundraiser where the company and employees nominate a family or individual in need and contributes a financial gift aimed to easing financial burdens caused by illness or hardship.

Company Profile

- ❖ Founded in 1986
- ❖ Built more than 1500 homes across northeast Ohio
- ❖ Approved for more than \$15,000,000 in construction financing with local lending institutions.

Current sales volume exceeding \$30,000,000 annually

Recently Completed and Current Projects Include

- ❖ Wiltshire Golf Course Community- \$88,000,000
- ❖ Four Seasons of Brecksville- \$28,000,000
- ❖ The Village of Brecksville- \$26,000,000
- ❖ Braemar Farms- \$21,000,000
- ❖ Ashton Village in Richfield- \$10,000,000
- ❖ Town Centre Village- \$9,000,000

Previous Awards and Recognition

- ❖ **Best Condo/Cluster Project Large Volume Builder**
- ❖ **Best Single Family Exterior Architectural Design Large Volume Builder**
- ❖ **Best Web Page**
- ❖ **Best Overall Custom Home**
- ❖ **Community of the Year- Wiltshire**
- ❖ **Best Interior Merchandising**
- ❖ **HBA of Greater Cleveland Builder of the Year**
- ❖ **Ranked top 200 Homebuilder Nationally by Builder Magazine**
- ❖ **Community of The Year – Ashton Village**
- ❖ **Interior Architectural Design – Braemar Farms**
- ❖ **Outstanding Achievement in New Home Sales**



To: James Stifler – Economic Development Director, City of Hudson
From: Ryan Sommers – PMC
CC: Greg Modic – Petros Development; Alex Previts – PMC;
Re: Hudson Reserve Project – City of Hudson
Date: October 6, 2020

Please see the attached economic impact analyses comparing the impacts the City can expect from a residential – for sale housing project versus an industrial project. Petros Development’s proposed project includes 39 detached single-family units and 47 attached units (86 units total). For comparison purposes, we assumed 130,000 square feet of industrial space for the industrial project. The job figures we assumed for the industrial model are aggressive and higher than what we have seen in other similar size projects, but the figures are being proposed in neighboring areas. The models show the City making \$88,936 annually under the industrial scenario vs. \$112,898 annually under Petros’ for sale housing scenario. The City’s returns are even lower, \$76,216 when assuming a moderate level of property tax abatement for the industrial project.

Industrial Model – 130,000 SF of industrial space:

- **Construction Assumptions:**
 - \$19,000,000 in Hard Costs
 - 40% labor
 - 47.5% taxable materials
 - 12.5% benefits and overhead
- **Property Tax Assumptions:**
 - 60% cost to assessed value.
 - Construction start in mid-2021 complete in mid-2022, half value in 2022, full value in 2023.
 - 2022 as Year 1; all property taxes in summary are incremental/do not include base taxes.
- **Permanent Jobs Assumptions:**
 - 127 jobs
 - \$25,000 per job - \$3.175 Million in new payroll after stabilization (2023).
 - 50% of jobs are created in 2022, assuming the building is occupied in mid-2022.
 - 1% annual increases in income after 2023.
- **Abatement Scenario:** We also ran the industrial scenario using the same assumptions, but with a 10-Year, 50% property tax abatement

For Sale Housing Model:



- **Construction Assumptions:**
 - 86 For Sale Units
 - 39 Detached Single-Family Units
 - 47 Attached Units
 - 86 Total Units
 - Average Sales Price per Detached Single-Family Unit = \$550,000
 - Average Sales Price per Attached Unit = \$450,000
 - Estimated Hard Cost = \$42,600,000
- **Property Tax Assumptions:**
 - 60% cost to assessed value.
 - Construction in two phases:
 - Phase I: 15 Detached Single-Family Units; 25 Attached Units
 - Construction completed by year end 2021, full value in 2022
 - Phase II: 24 Detached Single-Family Units; 22 Attached Units
 - Construction completed by year end 2022, full value in 2023
 - 2022 as Year 1; all property taxes in summary are incremental/do not include base taxes.
- **Apartment Residents Assumptions:**
 - Median family income from census.gov
 - Assumed 50% of residents are new to the City, 50% work inside the City, 50% work outside and get a 100% tax credit.
 - 1% annual increases in income.

PMC anticipates that the for-sale housing scenario proposed by Petros Development could create substantially more tax revenues to the City of Hudson. Petros Development's proposed project is estimated to create approximately \$24,000 more in annual City tax revenues through property taxes and income taxes from residents. The for-sale housing scenario is also estimated to create \$236,000 more in one-time City income tax revenue during the construction period versus the industrial project.

Please let us know if you have any questions and we would be happy to discuss.

Sincerely,

Ryan Sommers
Managing Director of Financial Services
PMC

Petros Homes - Hudson Reservation - Industrial

Economic Impact Analysis

October 2020

Project Costs = \$19,000,000

	Annual - Stabilized Year (2023)	Over 30 Years (Incremental Taxes)
<i>City of Hudson</i>	\$25,436	\$750,367
<i>Summit County</i>	\$54,053	\$1,594,572
<i>Hudson City School District</i>	\$265,892	\$7,843,826
Real Estate Tax Total	\$345,382	\$10,188,765
<i>State</i>	\$50,470	\$1,713,491
<i>City of Hudson</i>	\$63,500	\$2,155,850
Total Income Tax (Permanent Jobs)	\$113,970	\$3,869,340
<i>State</i>	\$518,938	\$518,938
<i>Summit County</i>	\$45,125	\$45,125
<i>Transit Authority</i>	\$45,125	\$45,125
Total Sales Tax (Construction Period)	\$609,188	\$609,188
<i>State (One Time)</i>	\$130,036	\$130,036
<i>City (One Time)</i>	\$190,000	\$190,000
Total Income Tax (Construction Jobs)	\$320,036	\$320,036
TOTAL RECURRING TAX REVENUE	\$456,902	\$13,984,606

City of Hudson Recurring Tax Revenues		\$88,936
Hudson City School District Recurring Property Tax Revenues		\$265,892
Summit County Recurring Property Tax Revenues		\$54,053
State of Ohio Recurring Income Tax Revenues		\$50,470
Permanent Jobs		127
Construction Jobs		137



Petros Homes - Hudson Reservation - Industrial

Economic Impact Analysis

October 2020

Project Costs = \$19,000,000 (tax abated)

	Annual - Stabilized Year (2023)	Over 30 Years (Incremental Taxes)
<i>City of Hudson</i>	\$12,718	\$629,545
<i>Summit County</i>	\$27,027	\$1,337,819
<i>Hudson City School District</i>	\$132,946	\$6,580,837
Real Estate Tax Total	\$172,691	\$8,548,201
<i>State</i>	\$50,470	\$1,713,491
<i>City of Hudson</i>	\$63,500	\$2,155,850
Total Income Tax (Permanent Jobs)	\$113,970	\$3,869,340
<i>State</i>	\$518,938	\$518,938
<i>Summit County</i>	\$45,125	\$45,125
<i>Transit Authority</i>	\$45,125	\$45,125
Total Sales Tax (Construction Period)	\$609,188	\$609,188
<i>State (One Time)</i>	\$130,036	\$130,036
<i>City (One Time)</i>	\$190,000	\$190,000
Total Income Tax (Construction Jobs)	\$320,036	\$320,036
TOTAL RECURRING TAX REVENUE	\$284,211	\$12,344,042

City of Hudson Recurring Tax Revenues		\$76,218
Hudson City School District Recurring Property Tax Revenues		\$132,946
Summit County Recurring Property Tax Revenues		\$27,027
State of Ohio Recurring Income Tax Revenues		\$50,470
Permanent Jobs		127
Construction Jobs		137



Petros Homes - Hudson Reservation - Residential

Economic Impact Analysis

October 2020

Project Costs = \$42,600,000

	Annual - Stabilized Year (2023)	Over 30 Years (Incremental Taxes)
<i>City of Hudson</i>	\$57,031	\$1,679,991
<i>Summit County</i>	\$121,193	\$3,570,078
<i>Hudson City School District</i>	\$596,159	\$17,561,494
Real Estate Tax Total	\$774,383	\$22,811,564
<i>State</i>	\$1,163,513	\$1,163,513
<i>Summit County</i>	\$101,175	\$101,175
<i>Transit Authority</i>	\$101,175	\$101,175
Total Sales Tax (Construction Period)	\$1,365,863	\$1,365,863
<i>State (One Time)</i>	\$291,554	\$291,554
<i>City (One Time)</i>	\$426,000	\$426,000
Total Income Tax (Construction Jobs)	\$717,554	\$717,554
City Income Tax (Apartment Residents)	\$55,867	\$1,924,103
TOTAL RECURRING TAX REVENUE	\$827,800	\$24,662,167

City of Hudson Recurring Tax Revenues	\$112,898	
Hudson City School District Recurring Property Tax Revenues	\$596,159	
Summit County Recurring Property Tax Revenues	\$121,193	
New Residents*	20	
Construction Jobs	307	

