

January 6, 2014

Council Members, City of Hudson
115 Executive Parkway
Suite 400
Hudson, OH 44236

Re: Lifting of Age Restriction - Trails of Hudson

Dear Members of Council,

Redwood Living has respectfully submitted a text amendment asking to remove the 55+ age restriction as written in your District 8 Hike Bike Senior Housing Overlay standards. Redwood has more than 4,000 apartment homes currently occupied or under development in Ohio, Michigan, and Indiana. All of our communities provide the finest single-story apartment home living (no stairs), and include two bedrooms, two full bathrooms, dens, vaulted ceilings, open floor plans and private attached garages. These design features attract residents who want a "home feel," but may not want to own a home, often because they wish to simplify their lifestyle by downsizing.

Of course Redwood was well aware of the 55+ age restriction for our Trails of Hudson development. What we did not anticipate was that it could be a hindrance to leasing our apartment homes. In fact, we embraced the 55+ restriction because this demographic group has positively responded to leasing in our other communities, for the reasons mentioned above. Redwood naturally attracts "empty nesters," middle-aged professionals, those who want to downsize from a larger home and people who are convinced that single-story living is best for them. Given these facts, we firmly believed we could successfully lease Trails of Hudson as a 55+ community. However, this has not been the case.

Instead of a rapid lease-up period, we have experienced slower than expected leasing. The valuable lesson we have learned, based on what has happened and what we have heard directly from prospective residents, is that most people who are 55+ *do not want to live in a community specifically identified as a 55+ restricted community*. We have continually struggled to execute leases with those who fit the age criteria but who clearly state they don't want to be associated with an age-restricted community, but otherwise love what Trails of Hudson offers. We can only conclude, after extensive dialogue with prospective residents and focus group sessions that a *new normal* exists in terms of age-perception within this cohort group. Folks who are 55 to 75 years old remain active and significantly engaged in the life of their community, and do not perceive themselves as ready to "retire" in a 55+ age restricted community. It does not resonate with their lifestyle.

Additionally, we agreed to leasing covenants with our Lender that is commensurate with other Redwood communities and on target with Hudson demographics. Resident interest (traffic) has not been the impediment to successfully leasing Trails of Hudson. We emphatically believe by rebranding Trails of Hudson as a typical, non-age restricted Redwood community that we will comply with the leasing covenants of Phase 1 and enable the continuation of Phase 2.

Moreover, as part of phase 2 construction for Trails of Hudson, there are two important benefits to the City of Hudson. The first is the construction of Lawnmark Drive, which is slated to be an integral road connection to the adjacent commercial properties. Additionally, this could help relieve traffic on Darrow Road once extended eventually connecting to existing and future commercial developments in this corridor. Secondly, Redwood will install the improvements to the land previously donated to the MetroParks, which will create a wonderful amenity for all residents of Hudson. This will be a trailhead for the hike & bike trail all Hudson residents will enjoy.

As written on the staff report dated 12/4/2013, there are there main statements on which the Overlay District's purpose is; 1). 55+ with providing maintenance of smaller yards, 2). diversity in housing options, and 3). services and benefits that benefit active adult seniors. We believe with the lifting of the age restriction, the intent of the District Overlay are still maintained.

It has only been after extensive analysis of the leasing situation at Trails of Hudson, and spending of an exhaustive amount of marketing/advertising resources, that we have come to the conclusion that we must respectfully request this change. In all frankness, the completion of the next phase at our Trails of Hudson community will not occur in the foreseeable future without removing the age restriction covenant.

We have cited numerous benefits to the City for lifting this restriction and have demonstrated that the spirit and intent will be met. We suggest you may want to speak to friends and family who would qualify to live at Trails of Hudson about their perception of living in a 55+ community. It's likely you'll hear the same thing we have heard. Additionally, we encourage all City Council members to visit our model at 5251 Hudson Drive. There you will see the tremendous quality of Trails of Hudson first-hand, and see the high level of investment that Redwood has made to ensure the finest quality housing for Hudson residents. If a visit is not possible, please watch our professionally made video about the property by visiting www.byredwood.com.

Thank you for your consideration.



David Conwill
President
Redwood Communities Group