

## Clayton Comstock

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**From:** Dan [REDACTED]  
**Sent:** Thursday, June 02, 2016 1:03 PM  
**To:** Clayton Comstock  
**Cc:** Robin McCaffrey; Craig Hulse  
**Subject:** Comments to Special Development Plan-The Fountains at Iron Horse: Case C-4

Clayton,

Yesterday, Craig Hulse was kind enough to inform me regarding the Plan Commission's consideration of a Special Development Plan for The Fountains at Iron Horse. Following the various links Craig forwarded, I was able to view the plan and other posted material. I noticed that Skeeter & Bucky, L.P. was among the property owners notified, however, the address shown is not the current address for our partnership; the new address is P O BOX 111100, CARROLTON, TX 75011-1100 and the notice has not yet been forwarded to me at the new address. Since we have been through a closing with the City and other communications, I assumed that the City was current on our new address. Notwithstanding, the old address was used for the purposes of notification and I did not receive the intended material. Consequently, I am presently in Kerrville and Robin McCaffrey is in Commerce, making it difficult for either of us to attend tonight's hearing on Case C-4 and I am unable to make my concerns known by personal appearance. Therefore, I am requesting that you make sure this email gets brought up at the hearing and read into the record so my concerns factor into the Commission's consideration. My concerns are:

1. The Street: while the plan shows what may be 1/2 of a street at the southern property line, I find no explanation as to what this drive will be. I would like to see the street dedication clearly identified, thereby assuring me that the corner location we have will indeed remain a corner location. A street corner, that is, not a driveway corner.
2. Sub-market corruption: The close association of a project (The Fountains at Iron Horse) which can profitably lease units for \$1.40/sf due to an abundance of cheaper surface parking with our project (which must lease for \$1.65/sf to accommodate the extra cost of structured parking) means that we will never be able to attain that \$1.65/sf rent threshold. There is no real locational advantage of one project over the other, thereby inviting potential tenant leakage to the lesser priced project with the same locational attributes.
3. Over supply: By allowing an extra 4th floor of units (not currently permitted for this TOD district), a 37% increase in residential units over the 3-story design presently allowed, I fear that such a change would be putting a lot of units on the market at one time when historic absorption rates do not support the takedown of those units by the market in any reasonable time frame.

I would like to see more coordination between the projects as we try to find values that benefit North Richland Hills and make the area as a whole more successful. My greatest concern is that limitation to attaining full potential rents may be put in place by virtue of permitted project differences without there also being the necessary market differences.

Sincerely,

Dan Smalley