<u>VILLAGE PLACE</u> <u>Planned Development Narrative</u> <u>Romeoville, Illinois</u>

Romeoville Properties, LLC, proposes to develop the approximately 13 acre property located on the south side of Normantown Road, east of Weber Road as a high-end 216 unit multi-family apartment project. Romeoville Properties LLC will acquire the property, construct the improvements and own and manage the community as a long-term investment.

The Property is currently vacant and unimproved. The Property received Village approval for annexation, rezoning and a special use permit for a planned unit development. Pursuant to Ordinance 16-1326 the Property is now zoned R-7 in the Village of Romeoville. Ordinance 16-1327 approved a special use for planned unit development with associated exceptions and clarifications from the zoning code.

The Property is ideally located for new rental housing units. The Property is proximate to I-55 and the Weber Road interchange, which provides quick and easy access to regional highway system. The Property is walkable to both convenience commercial to the west and to employment centers to the north and northeast. To the south, the Property is proximate to regional recreational amenities including the Lilly Cache Slough and the O'Hara Woods and Nature Preserve.

Consistent with trends in the industry, the Property will be developed as a high-end residential apartment community. Based on recent market research, there will be demand for over three thousand (3,000) new apartment units within the primary market area over the next five years. This demand is reflective of a growing segment of the population electing to rent as a lifestyle choice. This is particularly true for a large segment of the Millennial population and a growing segment of the senior population. These lifestyle renters have exacting standards and will pay premium rents for the right product. If that product is not available within a defined market, lifestyle renters will relocate to other communities rather than settling for a sub-par product at an aging rental community. Particularly important to lifestyle renters is proximity to a transportation network, product design and finishes, and amenities within the community.

The entrance to the community is off Normantown Road. Residents will be greeted with a boulevard style entrance and community signage reflective of a high-end design. Large setbacks and well-appointed private open spaces flank the entrance to the community to create a warm and inviting environment. A grand community building is located just south of the entrance and curvilinear drive-aisles provide access to resident buildings around the perimeter of the Property.

The development will consist of six residential buildings oriented around open spaces and recreational amenities such as the central clubhouse. Buildings two, three, and four will include premium units with unique views of the Lilly Cache Slough and O'Hara Preserve located just south of the Property. The Six residential buildings include 216 individual apartment units. This includes 90 1-bedroom, 114 two-bedroom and 12 three-bedroom units. The unit mix is reflective

of the target market and trend toward smaller households. Market research shows population increasing at a rate of six percent (6%) in the primary market area but the number of households growing at a rate of nine percent (9%).

The apartment units will be housed in three-story buildings. By utilizing three story buildings, the total footprint of the buildings is reduced and over 45% of the site can be dedicated to open space and resident amenities, consistent with the desires of lifestyle renters. A series of internal walkways will provide connections between resident buildings and community amenities, including connections to both existing and future regional trail systems. Market surveys consistently show that the most popular resident amenity is walking trails.

The building architecture reflects classic American styling. The buildings include a high level of architectural interest with varying use of architectural accents and colors, a large percentage of windows and high quality materials including brick. The buildings create additional architectural appeal with varied rooflines, and vertical and horizontal articulation. The classic design of the buildings is intended to provide long-term curb appeal for the discerning renter. Interior features will include contemporary touches and finishes consistent with modern trends in the industry which includes a full-size in-unit washer and dryer, a private patio or balcony, and walk-in closets.

Each residential building includes 12 internal garages. Additionally, seven-unit detached garage buildings are located proximate to each residential building. In total, 107 garage spaces will be made available for discerning residents who elect to rent a garage space. The 301 surface parking spaces are unassigned. With a total of 417 parking spaces on site, residents should have no difficulty finding a parking space proximate to their home.

The community will feature amenities not readily available to most homeowners. The approximately 6,000 square foot clubhouse is centrally located in the community and will serve as a gathering area for residents. The clubhouse will include a community room, exercise room and offices for the property management team. A pool, sun deck and pergola will be provided behind the clubhouse along with an outdoor gathering area with grills. The clubhouse and pool area will be served by wireless internet service. A large open space is provided around the clubhouse and pool deck to provide residents additional recreational opportunities.

In addition to the clubhouse, a "bark park" is provided at the northwest corner of the property. The "bark park" will provide dog owners with a fenced area where pets can play off-leash. The "bark park" is strategically located proximate to the regional trail system.

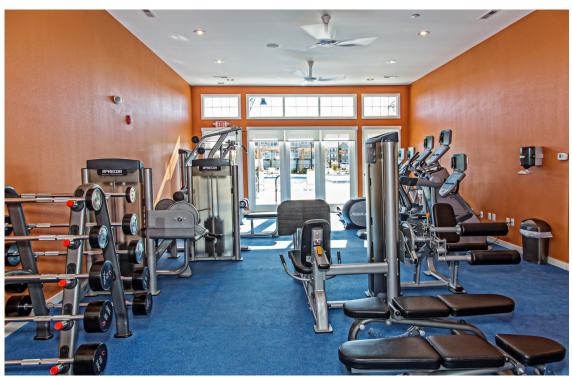
The community benefits from proximity to regional trails and preserved open spaces. Access to the existing bike path along Normantown Road will be provided via an internal sidewalk network that connects all of the residential buildings with the community amenities. The connection at Normantown Road will provide residents direct access to miles of bike path that includes connections to Jaycee Park, O'Hara Woods Preserve and Village Park. Future improvements to the regional trail system include new connections through the Lilly Cache Slough that would provide more direct access to the parks referenced above. The trail connections and preserved open spaces are a unique amenity that will attract lifestyle renters.

The community will be managed by a full time, on-site leasing and maintenance staff. The local staffing will ensure long-term maintenance of the community. Other features of the community include a centralized trash compactor that prevents overflowing trash containers and blowing garbage improving the overall aesthetic of the community. Restricted emergency access will be provided at Kingsley drive. Proximate to the Kingsley Drive connection, a designated car wash area will also serve as a dog-washing station. Developer will also construct a future connection across the gas pipeline property connecting to the adjacent vacant commercial property. While connection of the residential development to the future commercial development and the associated stop light is desirable, future restrictions may be established to prevent cut-through traffic from occurring within the proposed apartment community.

The proposed development will diversify the housing stock with a new high-end rental housing option for lifestyle renters. The housing stock is consistent with demographic trends in the region and market studies substantiate a significant unmet demand in the market area. At the same time, the proposed development represents an efficient and aesthetically appealing design that preserves natural elevation of the Property and does not encroach on sensitive surrounding ecology. The Proposed development will provide a transitional use in a unique zone between low-density single family uses, commercial and industrial uses. In sum, the development promotes the public health, safety and welfare of the Village and its residents.







Character Photos of Clubhouse, Pool, Sundeck, Fitness Center, Grill Area, and Interior



