

Project Narrative (coupled with concept review)

To: The Village of Huntley, Illinois

As President of Development for Lynd Development Partners, LLC, a Delaware limited liability company (doing business under “Lynd Living”), this document is submitted to you as our Project Narrative.

Founded in 1980 by Michael Lynd, and over the succeeding 42 years, the Lynd Company has grown to the point where it has constructed and currently owns and manages over 20,000 residential units situated in more than 11 States. Lynd’s business model has always been to build Class A residential units and then to continue to own and manage them, and because of this, we become a long-term member of each community in which we build. As a long-term owner, we make sure that our projects are continuously maintained and operated according to our own high standards.

The project we propose for the approximate 39 acre site in Huntley is depicted in the attached site plan last revised on February 11, , 2022. The project (the “Lynd Huntley Development”) contemplates the construction of two apartment buildings containing 296 units in total; 16 townhome buildings containing a total of 94 units, for a combined total of 390 residential units; and a two-story clubhouse. Additionally, the proposed clubhouse will offer our residents 6,000 sq. feet of co-working space, a kitchen and lounge area, and exercise facilities with free training services. Amenities within the courtyard between the two proposed apartment buildings will include grilling equipment, fire pits, bocce courts, volley ball courts, a swimming pool with separate cabana, and locker rooms. On other parts of the Project grounds we will include a large, fenced-in dog park with indoor warming house for the dog owners, a dog washing facility, and a covered car washing area for us by the residents only.

As is apparent from the colored site plan, the proposed development will leave as “green space” over **77%** of the total area of the 39 acre Lynd Huntley Development site. Furthermore, after discussions with Staff, we have eliminated the 15 duplex buildings we had initially intended to construct on the west side of the site adjacent to Dell Webb Neighborhood 7, and have also eliminated the proposed extension Regency Parkway to intersect with Kreutzer Road so as to protect the Dell Webb subdivision to the south from increased traffic. As you can readily see, the west side of our proposed development is now entirely green space. This proposed Lynd Huntley Development is clearly a very low-density, high-quality residential development.

The development project site is currently controlled by the Regency Square Development Guidelines approved by prior Village ordinance (the “Regency Square Guidelines”). Under the Regency Square Guidelines, the project site is divided into two zoning sections, namely the BP-Business Park area (that is immediately adjacent to the Dell Web subdivision) and east of that, the C-2 Regional Retail area. The area adjacent to the Dell Webb subdivision (the BP section) could be developed by any other developer as a matter of right for many commercial uses with a 45 feet height limitation, most of which would be more intense than our proposed residential development, including (to name just a few) the following:

- Research laboratories
- Business and medical offices
- Financial institutions
- Day care

The following uses are also allowed in this area as a “special use”:

- Health and recreational facilities
- Parking structures
- Hotels and motels
- Distribution and warehousing facilities
- Light manufacturing and assembly
- Mini-storage and mini-warehousing
- Congregate care centers

Under the Regency Square Guidelines, the area on which the apartment buildings and clubhouse are proposed to be located (designated as C-2 Regional Retail) could be developed by any other developer as a matter of right for many commercial uses with a 45 feet height limitation, most of which would be more intense than our proposed residential development, including (to name just a few) the following:

- Golf cart sales
- Billiard parlor
- Bowling alley
- Motion picture theatre
- Tennis club
- Appliance service
- Business machine repair
- Office equipment
- Banks
- Carryout food service
- Restaurants
- Offices
- Barber shops
- Laundries and dry-cleaning
- Department stores
- Grocery sales
- Hardware stores
- Pet shops

The following uses are also allowed in this area as a “special use”:

- Drive-in restaurant
- Tavern
- Night club
- Funeral home
- Hotel / motel
- Shopping centers as a planned development
- Alcohol and drug treatment centers
- Sheltered care homes
- Sports arena

We believe that the nature and design of our proposed development, and its low-density, highly amenitized character, should be much more in keeping with, and a much better transition to the uses to the west and south.

High-end communities up and down the Fox Valley have recognized the need for quality rental housing to supplement their traditional housing stock. The rental units in the proposed Lynd Huntley Development, coming, as they will, with either ground-level or elevator accessibility, will provide a downsizing alternative to “empty nesters” who have sold their homes and want to move into (or remain in) Huntley to be near their families without having to invest hundreds of thousands of dollars on the purchase of a new home. Moreover, our highly-amenitized development, with clubhouse, pool and tennis facilities, and “work from home” space, will also attract young professionals many of whom, as our experience has shown, will later seek to purchase a traditional home in the community they have come to love after living in our development. With rents starting at \$1350 for a 1-bedroom apartment, starting at \$1,900 for a 2-bedroom apartment, starting at \$2,350 for a 3-bedroom apartment, and as much as \$2,500 to \$3,500 for townhomes, the residents we will attract will immediately become significant retail consumers within the Village, and it is reasonable to expect that many of them, after first becoming acquainted with Huntley as our tenants, will become future home buyers to whom existing Huntley residents (whether located in Del Webb or elsewhere) may be able to sell their traditional, detached single family homes.

Comments on social media have wrongly stated that our proposed development will result in a financial drain on Village resources. We respectfully disagree. Lynd expects to invest more than \$120 million on this project. The increase in real estate taxes will greatly benefit the Village, and even more so the School District. Further, with an expected residential population of 600 to 700 individuals with incomes sufficient to afford the proposed rents set forth above, the merchants, restaurant and bar operators, and gas station operators in Huntley will greatly benefit increased sales, and the Village will benefit from the increased sales taxes that arise from the spending by our future residents.