



PLAN UNIT DEVELOPMENT SUBMITTAL

Seasons
AT CREST HILL

JANUARY 15, 2026



OUR COMMITMENT TO CREST HILL'S FUTURE

On behalf of Fiduciary Real Estate Development, Inc. (FRED), we are pleased to submit our final design for a new luxury multifamily residential community in Crest Hill. FRED has successfully delivered similar communities in nearby suburbs including Seasons at Romeoville (now known as The Bluffs) and Seasons at Plainfield, both of which have achieved strong occupancy, top-of-market rents, and attracted high-quality residents. **The success of those projects highlights the strength of our development approach and demonstrates the pent-up demand for modern, amenity-rich rental housing in this part of Will County.**

Unlike Romeoville and Plainfield, Crest Hill has not seen new apartment development in decades, leaving residents with few options for high-quality rental living. The limited supply of modern multifamily housing, combined with ongoing population and job growth in the region, has created a significant need for housing of this type. By bringing forward 260 thoughtfully designed apartment homes, **this project will fill a critical gap in the market and ensure Crest Hill can compete with surrounding communities in attracting new residents and investment.**

Our two-story buildings, designed with 18–20 apartment homes each, deliver a human-scaled neighborhood feel while offering the amenities and finishes today's renters expect from direct-access garages and private entries to a resort-style pool, clubhouse, and fitness center. The community will serve as a natural fit within the Weber Road corridor, offering residents walkable access to services, easy interstate connectivity, and proximity to major employers.

FRED is committed to building best in class communities, ensuring they remain vibrant for years to come. We view this proposal not only as an investment in housing but as an investment in Crest Hill's continued vitality, competitiveness, and quality of life.



VP of Development
Fiduciary Real Estate Development

A TEAM OF TRUSTED DEVELOPMENT LEADERS



TONY DEROSA, VP OF DEVELOPMENT

Tony is a Vice President and project principal with Fiduciary. Tony is responsible for leading the company's growing development team including all aspects of the firm's development activities, from sourcing opportunities to working closely with lenders, architects and contractors. Over the course of his career, Tony has been involved in more than \$1B of real estate development transactions.



DAVID FERRELL, DIRECTOR OF DEVELOPMENT

David is the Director of Development as well as a project principal at Fiduciary. David is responsible for ensuring the team's new development projects are a success through managing all aspects of the development process including municipal approvals, design, financing and project execution.



ASHLEY HEIDORN, DEVELOPMENT COORDINATOR

Ashley is a Development Coordinator with Fiduciary. Ashley is responsible for working with architects, engineers, contractors, and municipalities to develop efficient and well thought out developments while considering local code requirements.



AG ARCHITECTURE
Bright Vision. Bold Communities.



Manhard
CONSULTING

OUR COMPANY



Since 1985, FRED has been a leader in the multifamily market.

250+

EMPLOYEES

3

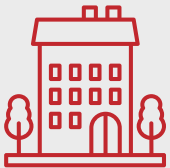
STATES

35+

COMMUNITIES

- Fiduciary Real Estate Development, Inc. (FRED) is an experienced developer and investor in commercial real estate focusing on multifamily and mixed use projects.
- Founded in 1985, FRED's proven track record of successful investment management has grown the business into one of Wisconsin's largest real estate companies. The company owns and manages more than 9,000 market rate apartments, with an owned portfolio conservatively valued at over \$2.1 billion.

AWARD WINNING EXCELLENCE



20X WINNER OF
"PROPERTY
OF THE YEAR"

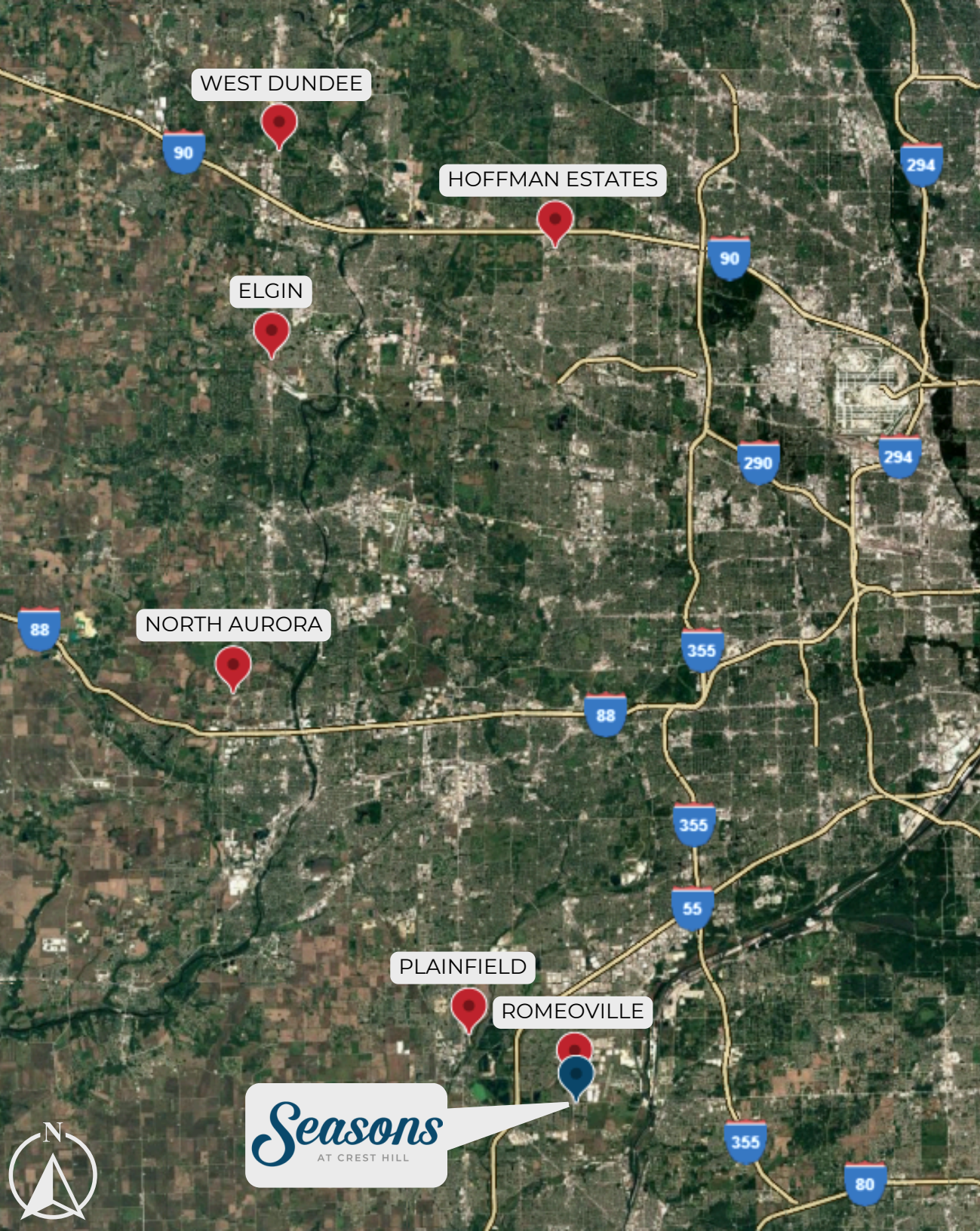


8X WINNER OF
"NEW CONSTRUCTION
OF THE YEAR"



6X WINNER OF
"REGIONAL / MANAGER
OF THE YEAR"





ILLINOIS MARKET OVERVIEW

WEST DUNDEE
380 Units

HOFFMAN ESTATES
296 Units

ELGIN
280 Units

NORTH AURORA
260 Units

PLAINFIELD
320 Units

ROMEOVILLE
240 Units

TOTAL 1,776 UNITS

DEVELOPMENT HIGHLIGHTS

Delivering a vibrant, upscale residential community tailored to modern living

STRATEGIC SITE POSITIONING

- Future Land Use: While The Crest Hill Comprehensive Plan designates this site for future commercial and is zoned for B-3 Business Service District, the significant decline in commercial demand, accelerated by the rise of e-commerce and of remote work, has diminished the viability of new commercial development at this location.
- Strategic Fit: **Multifamily development aligns with city goals to intensify key corridors and leverage existing infrastructure rather than promote sprawl.**
- Walkability & Green Space: Site plan emphasizes pedestrian connectivity, open space, and neighborhood-style design.
- Addresses Housing Gaps: Provides modern rental options not currently available in Crest Hill, where **no new apartments have been built in decades.**
- Buffering Land Uses: Serves as a transition between commercial/industrial areas and single-family neighborhoods, improving corridor compatibility.
- Supports Local Economy: **Attracts and houses employees from Crest Hill's growing employment base while generating new tax revenue and consumer spending.**

LUXURY MARKET RATE MULTIFAMILY LIVING

- Luxury multifamily housing with a Class A amenity package
- Condo quality construction and level of finishes
- Significant pent-up demand for this type of luxury multifamily housing
- Two-story buildings with 18-20 apartment homes per building
- Private entries with direct access garages (for select apartment homes), as well as detached garages available



DESIGNED FOR WELLNESS

BUILT FOR CREST HILL'S FUTURE

Our team is committed to delivering a community that aligns with the City of Crest Hill's long-term goals for sustainability, resilience, and responsible growth. The Comprehensive Plan emphasizes efficient use of infrastructure, thoughtful land use, and preservation of community character, principles that guide our approach. The proposed Planned Unit Development is intentionally designed to minimize the need for new public infrastructure, thereby limiting long-term maintenance and replacement obligations for the City. The project will largely utilize existing roadway, utility, and municipal service networks, with only minimal, targeted improvements required to support the development. As a result, the development will generate new property and sales tax revenue for the City while imposing minimal future demand on General Fund resources, representing a fiscally responsible and sustainable land use outcome compared to conventional zoning alternatives.

HIGH-EFFICIENCY BUILDING SYSTEMS

- Energy Star rated appliances standard in every unit
- Energy efficient HVAC equipment and programmable thermostats
- Low-flow plumbing fixtures throughout
- LED lighting throughout interior and exterior spaces
- High-performance windows and tight building envelope to reduce energy loss
- Durable cladding across exterior to ensure longevity and reduced maintenance

SUSTAINABLE SITE DESIGN

- Native landscaping to minimize irrigation demand
- Stormwater management best practices
- Select EV charging stations to support the growing adoption of electric vehicles

RESIDENT HEALTH & WELL-BEING

- Smoke free community
- Low-VOC paints
- Maximized natural daylighting in common areas
- Design emphasis on walkability and open space to foster community wellness



CREST HILL

AN UNDERSERVED MARKET

LIMITED HOUSING DIVERSITY AND NEW SUPPLY

- Current housing stock is predominantly single-family
- Lack of direct entry townhome and stacked-flat style rentals
- Aging Rental Stock: The majority of Crest Hill’s apartments date back to the **1970s–1980s**, with no modern Class A properties available

STRONG MARKET DEMAND

- Crest Hill’s population increased roughly 48% since 2000, indicating periods of strong growth historically, however over the last decade has declined by approximately 5.2%.
 - Without new modern multifamily supply, prospective renters will likely seek options in surrounding suburbs with newer product
- **A balanced multifamily market is often defined around 94% occupancy; in the broader surrounding market area, occupancy rates range from 96–98%, reflecting tight conditions (i.e. supply constraints)**
 - Supply Gap: With population and employment growth outpacing new housing construction, supply is not keeping up with demand, creating an opportunity for this 260-unit community
- **This proposed development will elevate Crest Hill’s rental offerings with top-tier design, finishes, and amenities, helping retain demand and strengthen the local housing market**
- **New multifamily housing in Crest Hill is essential to sustaining commercial enterprise because it expands the local customer base and drives demand for retail, dining, and service businesses**



COMMUNITY	UNIT COUNT	YEAR BUILT	OCCUPANCY
1 Springs at Lockport (Lockport)	320	2024	Pre-Lease
2 Marbella (Lemont)	78	2024	96.2%
3 The Belvedere (Naperville)	212	2024	95.3%
4 Seasons at Plainfield (Plainfield)	320	2023	98.1%
5 Redwood Townhomes (Lockport)	112	2022	98.2%
6 Sixteen30 (Plainfield)	284	2021	97.9%
7 Springs at Lily Cache Creek (Bolingbrook)	320	2021	97.2%
8 The Bluffs (Romeoville)	240	2021	95.0%
9 Village Place (Romeoville)	216	2020	97.7%
10 Highland Ridge (Lockport)	240	2019	99.2%
11 Springs at Weber Road (Romeoville)	292	2017	96.6%
12 Tapestry (Naperville)	298	2014	97.3%
13 Enclave at 127th (Plainfield)	340	2013	97.4%
14 Sutton Place (Crest Hill)	183	2003	99.5%
15 River Run (Naperville)	206	2003	96.1%
16 Glenmuir (Naperville)	321	2000	97.5%
Total (Excluding Pre-Lease)	3,662	2016	97.3%

Communities shown in **BOLD** lie within the City of Crest Hill’s municipal boundaries.

MARKET DEMAND

- Pent up demand for a unique type of new, Class A apartment homes
- Growing demand for alternatives to single family homes
- Multifamily housing options in the local submarket are older communities with dated finishes and amenities

TARGET DEMOGRAPHICS

- Demographic looking for modern suburban communities to call home
- Empty nesters/baby boomers, young professionals and many of those that are “choosing” to rent
- Typical resident employment: healthcare, finance, retail, insurance, real estate, technology, police/fire, management, government, education, service industries, retirees
- Area employers

UNIQUE COMMUNITY

- Development will cater to those not looking to live in the typical 3 or 4 story building with common corridors
- Private, direct entries creating more of a condo or townhome type feel
- Retail access and recreational amenities make this location along the Weber Road corridor a very attractive option for a Class A development



PROPOSED DEVELOPMENT
CREST HILL-LUXURY MULTIFAMILY DEVELOPMENT

15.81

TOTAL ACRES

260

APARTMENT HOMES

3

PROPOSED
ACCESS POINTS





SITE STATISTICS

MULTIFAMILY

TWO STORY WALKUP BUILDINGS WITH 18 UNIT AND 20 UNIT CONFIGURATIONS ALONG WITH A CLUBHOUSE AND POOL

UNIT MIX

ONE BEDROOM	120
TWO BEDROOM	120
THREE BEDROOM	20

TOTAL UNIT COUNT

260

BUILDING AREAS

20 UNIT:	24,147 SQFT
18 UNIT:	21,274 SQFT
CLUBHOUSE:	5,384 SQFT
GARAGE:	2,100 SQFT
MAINTENANCE:	550 SQFT

RESIDENTIAL MASONRY PERCENTAGE

20 UNIT:	26%
18 UNIT:	20%

AVERAGE MASONRY PROVIDED

23%

TOTAL RESIDENTIAL SITE AREA:

15.814 ACRES

UNITS / ACRE:

16.44

PARKING

SITE STALLS:	401 (1.54 STALLS/UNIT)
ENCLOSED STALLS:	120 (0.46 STALLS/UNIT)
CLUBHOUSE STALLS:	15
PARALLEL STALLS:	16

TOTAL STALLS

552 (2.12 STALLS/UNIT)

SITE AREA

688,857.84 SQFT

GREENSPACE

207,766.0 SQFT

EXISTING IMPERVIOUS ROADS

46868.2 SQFT

TOTAL IMPERVIOUS AREA

481,091.84 SQFT

FAR

.46

LOT COVERAGE

4.35%



0 10 40' 120' 200'

15.81

TOTAL ACRES

260

APARTMENT HOMES

3

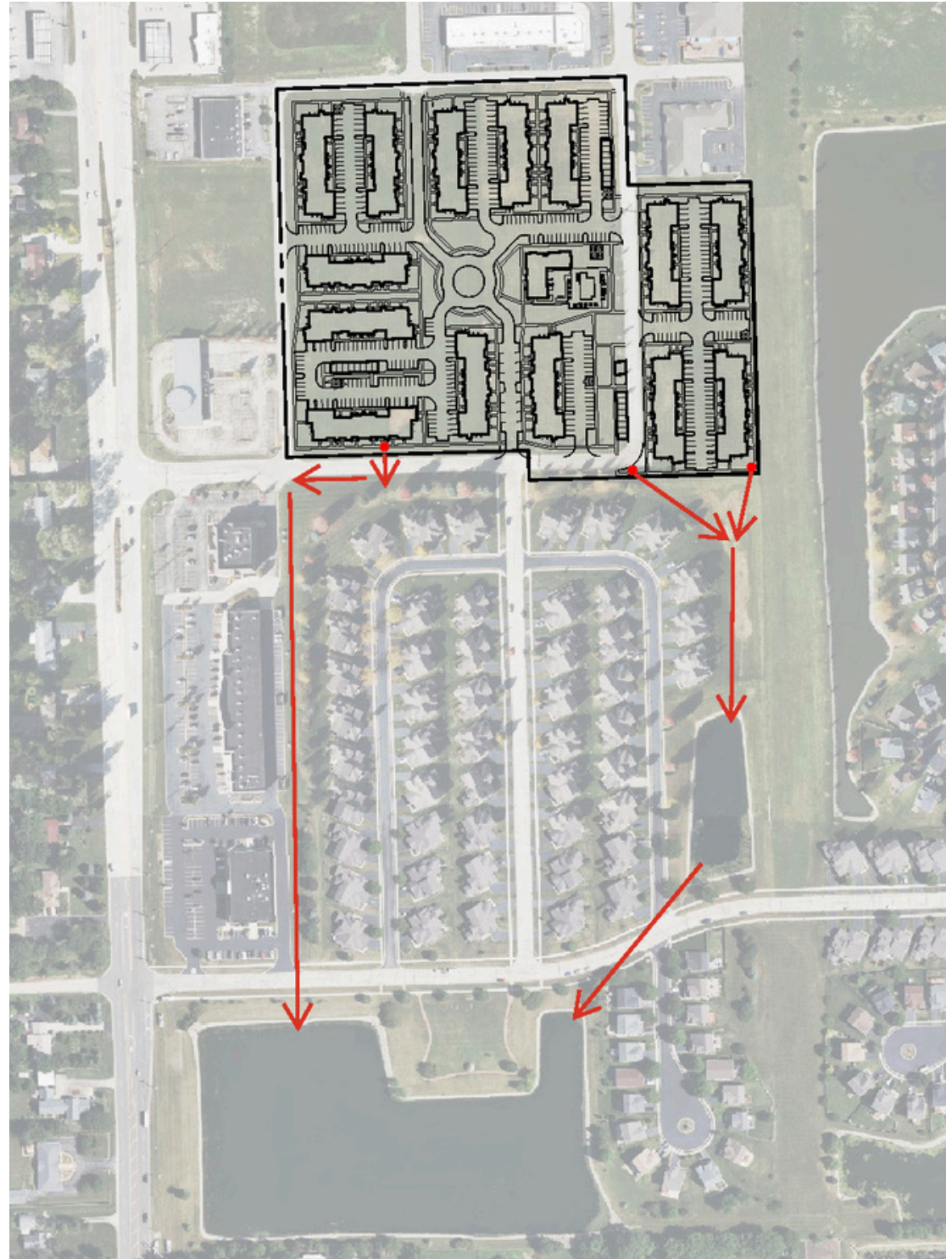
PROPOSED ACCESS POINTS

Average Unit
Sizes

1 Bedroom - 704 Square Feet
2 Bedroom - 1,199 Square Feet
3 Bedroom - 1,548 Square Feet

STORMWATER MANAGEMENT

- The subject property was originally incorporated into the regional stormwater master plan, which was developed several years ago to guide long-term infrastructure and drainage strategies across the area. This arrangement not only aligns with the original design intent but also ensures compliance with regional stormwater management standards and helps streamline development on the site.
 - This detention is provided in the Remington Lakes development stormwater detention system through existing infrastructure provided by the Preliminary Plat prepared by Cemcon, LTD as part of Stormwater Easement, Management, Operation and Maintenance Declaration document No. R2002147634
 - No additional offsite stormwater improvements are required to implement the proposed development plan.
- **The proposed development plan has less total impervious area than the original preliminary plan put together as part of the Crest Hill Business Center Plan.**
- Included is a depiction of the route that the stormwater will flow upon collection from the on-site stormwater system into the existing Remington Lakes stormwater management system.



CREST HILL BUSINESS CENTER ROAD MAINTENANCE

- The subject property is governed by the Crest Hill Business Center (CHBC) Maintenance Agreement recorded as document No. R2005144740
- The subject property is also governed by the Equimax Plat of Subdivision (Equimax) recorded as document No. R2007117350
 - Each lot owner identified below of CHBC is responsible for their prorata share of the costs of maintaining the roadway shaded in red
 - Each lot owner identified below of Equimax is responsible for their prorata share of the costs of maintaining the roadway shaded in yellow
 - The roadway area shaded in blue is dedicated public ROW that is maintained by the City of Crest Hill
- The administration of these maintenance agreements is currently being run by Margaret Stoch of Advanced Wellness and Therapy Center located at 16009 Executive Drive (Within Lot 9 of Equimax)



LUXURY CLUBHOUSE



CLUBHOUSE POOL



ARCHITECTURAL EXCELLENCE

MATERIAL QUALITY AND DURABILITY

- The design utilizes high-quality fiber cement siding and panels (James Hardie), which are a significant upgrade over vinyl siding. Fiber cement is recognized for its durability, fire resistance, and low maintenance, outperforming vinyl in longevity and aesthetic appeal.
- Brick Accents: While the masonry percentage is below the code minimum, brick is still used strategically on the most visible portions, providing a premium look and reinforcing the sense of permanence.
- Metal Roof Accents: Standing seam metal roofs are incorporated, adding strong visual interest.
- This project not only meets but exceeds the intent of the zoning code by delivering a visually compelling, durable, and high-value community asset.

ARCHITECTURAL ARTICULATION AND DESIGN FEATURES

- Varied Rooflines and Gables: The buildings feature multiple gables and roof pitches, breaking up massing and creating a visually dynamic streetscape.
- Decorative Brackets: Decorative brackets add architectural detail and richness, elevating the design above typical multifamily standards.
- Board and Batten Treatments: Vertical fiber cement panels with battens at 16" O.C. provide texture and shadow, enhancing the facade's depth and interest.
- Color Palette: The use of contrasting color palettes (Arctic White, Iron Grey) and fiber cement trims creates a sophisticated, modern aesthetic.



ARCHITECTURAL EXCELLENCE

ENHANCED CURB APPEAL AND NEIGHBORHOOD VALUE

- Artist Renderings: The provided renderings demonstrate a cohesive, attractive community with strong curb appeal, landscaping, and pedestrian-friendly site planning.
- Community Identity: Monument signage, clubhouse, and outdoor amenity designs reinforce a sense of place and community, contributing to Crest Hill's long-term vision.

CODE INTENT AND PRECEDENT

- Vinyl Siding is Permitted: The zoning code allows vinyl siding, which is a lower-tier material. By using fiber cement, the project exceeds the minimum standard for exterior cladding.
- Design Integrity: The overall design integrity, articulation, and material selection fulfill the spirit of the code, ensuring lasting value, aesthetic quality, and neighborhood compatibility.

SUSTAINABILITY AND MAINTENANCE

- Low Maintenance: Fiber cement and metal roofing require less maintenance and have longer lifespans than vinyl or even some masonry products.
- Energy Efficiency: The design supports energy efficiency through high-performance materials and thoughtful detailing.



IN-DEMAND SINGLE FAMILY FEATURES

Direct-Access Garages Available

Patios/Balconies for all Apartment Homes

Private Entrances

Primary Suites w/ Walk-In Closets

Stainless Steel Appliances



SPACIOUS LIVING ROOMS



IN-UNIT FULL SIZE WASHER/DRYER



UPGRADED KITCHENS

INSPIRING INTERIORS



- Upgraded stainless steel appliances
- Designer cabinetry
- Large windows
- Open concept floor plans
- In-unit full size washer / dryer
- Walk-in closets for primary bedrooms
- Balconies & patios
- 9' ceilings
- Designer plank flooring in kitchens, living rooms & bathrooms
- Quartz countertops & islands



DEVELOPMENT DETAILS

Current Zoning	B-3 Business Service District
Proposed Zoning	<ul style="list-style-type: none"> • R-3 Multiple-Family Residence District • Special Use for a Planned Unit Development (PUD)
Expected School Age Residents	<p>We would expect to see a range of 10-14 school age residents per 100 units within the development. (based upon averages across 2,000 similar style units within Fiduciary Real Estate Development's portfolio)</p> <ul style="list-style-type: none"> • Some of the expected school age residents will likely be already within the school district • Typically more school aged residents live in 3 bedroom units which the proposed plan incorporates only 20 total 3 bedroom units (approximately 7% of the total units)
Residential Parking	<p>Parking will be provided through a mix of building-attached garages containing eight attached garages per building, detached garages, along with surface parking.</p> <p>Code Required Parking Ratio: Minimum 3 spaces per apartment home including 1 guest space per 2 apartment homes</p> <p>Code required spaces: 780 spaces for the apartment homes plus 130 guest spaces</p> <p>Proposed Project Parking Plan:</p> <ul style="list-style-type: none"> • Parking Ratio: 2.12 spaces per apartment home • 552 total spaces • 120 enclosed garages • Garage Ratio: .46 garage spaces per apartment home <p>The proposed parking ratio, both enclosed and surface, is consistent with the demands across our portfolio of approximately 2,000 similar units and building types. Our typical property parking ratio is between 1.75 - 2.25 parking spaces per apartment home.</p>
Proposed Connection to Prairie Bluff Preserve	Pedestrian walkways that flow throughout the development and a proposed sidewalk connection (subject to Nicor easement approval) to Renwick Road to provide connection to Prairie Bluff Preserve providing residents with access to a significant recreational amenity.
Proposed Market Rate Rents	Ranging from \$1,500 - \$2,700
Significant Increment in Assessed Property Value	<ul style="list-style-type: none"> • Current Property Assessed Value: \$445,598 • 2024 Property Taxes: \$35,598 • Significant property tax increment of approximately \$875,000
Economic Benefit from Additional Consumer Spending	<p>Estimated \$24,440,000 economic benefit from additional consumer spending from residents over ten years</p> <ul style="list-style-type: none"> • Economic Benefit = (\$94,000 Median Household Income) * (10% New Consumer Spending) * (260 Units) * (10 Years)
Estimated Impact Fee Revenue	Approximately \$2,100,000 in water and sewer connection fees



APPENDIX A

ESTIMATED PROPERTY ASSESMENT & TAX DETAIL

Assesment / Unit	\$43,000
Units	260
Total Assesed Value	\$11,180,000

TAXING BODY	2024 MILL RATE	AMOUNT
FOREST PRESERVE	0.0874	\$9,771
COMM MENTAL HLTH BRD	0.0263	\$2,940
LOCKPT TWP TOWN FUNDS	0.0993	\$11,102
LOCKPT TWP ROAD FUNDS	0.0527	\$5,892
LOCKPORT FIRE DIST	1.0753	\$120,219
SCHOOL DISTRICT 88-A	2.9656	\$331,554
HIGH SCHOOL DIST 205	1.788	\$199,898
COMM COLLEGE DIST 525	0.2687	\$30,041
CITY OF CREST HILL	0.5208	\$58,225
CITY CREST HILL RD BR	0.0452	\$5,053
LOCKPORT PARK DIST	0.3849	\$43,032
WHITE OAK LIBRARY DIS	0.2435	\$27,223
WILL COUNTY	0.5145	\$57,521
TOTAL	8.0722	\$902,472

APPENDIX B

ESTIMATED ADDITIONAL SCHOOL-AGE RESIDENTS

	DISTRICT 88A	DISTRICT 205
1 Bedroom	1	0
2 Bedroom	11	5
3 Bedroom	6	4
TOTAL	18	9

ESTIMATED COST OF ADDITIONAL STUDENT ENROLLMENT

	DISTRICT 88A	DISTRICT 205
Cost Per Additional Student	\$18,335	\$19,395
Estimated Additional School-Age Residents	18	9
TOTAL	\$330,030	\$174,555

ESTIMATED SURPLUS

	DISTRICT 88A	DISTRICT 205
Estimated Property Tax Revenue	\$331,554	\$199,898
Estimated Cost of Additional Student Enrollment	\$330,030	\$174,555
TOTAL	\$1,524	\$25,343

APPENDIX C

Construction Schedule		
Building	Start Date	Completion Date
Site Work	6/18/2026	
Clubhouse		4/1/2027
Building 1		5/1/2027
Building 2		6/1/2027
Building 3		7/1/2027
Building 4		8/1/2027
Building 5		9/1/2027
Building 6		10/1/2027
Building 7		11/1/2027
Building 8		12/1/2027
Building 9		1/1/2028
Building 10		2/1/2028
Building 11		3/1/2028
Building 12		4/1/2028
Building 13		5/1/2028
Building 14		6/1/2028

APPENDIX D



TRACY CROSS & ASSOCIATES, INC.
REAL ESTATE MARKET ANALYSIS

EXECUTIVE MEMORANDUM: RENTAL APARTMENT DEMAND SUMMARY
--- SEASONS AT CREST HILL ---
CREST HILL, ILLINOIS

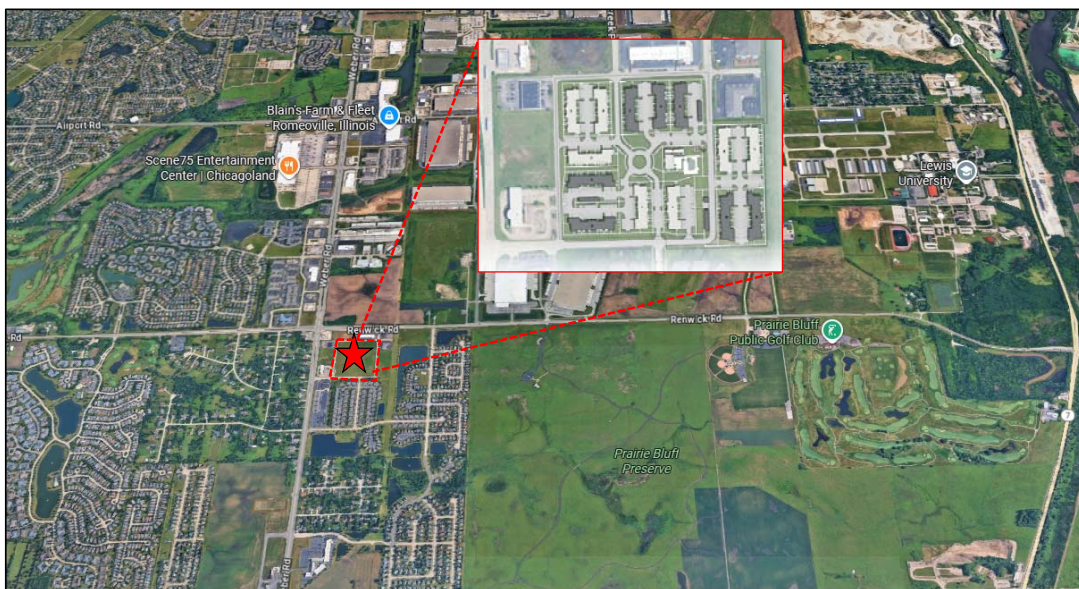
TO: Mr. Tony DeRosa / Fiduciary Real Estate Development, Inc.

FROM: Ms. HollyAnn Eageny / Tracy Cross & Associates, Inc.

DATE: January 13, 2026

At the request of Fiduciary Real Estate Development, Tracy Cross & Associates, Inc. was retained to assess the market potential for residential development in Crest Hill, Illinois addressing a 15.8-acre assemblage aligning Ryan Drive immediately east of Weber Road and south of Renwick Road. This memorandum summarizes market demand for lifestyle market rate apartment development within the subject property based upon pertinent demographic, residential construction economic and competitive market characteristics and their likely influence upon future apartment development within the subject site.

GEOGRAPHIC DELINEATION: THE RYAN DRIVE PROPERTY
-- CREST HILL, ILLINOIS --



Source: Fiduciary Real Estate Development and Google Maps

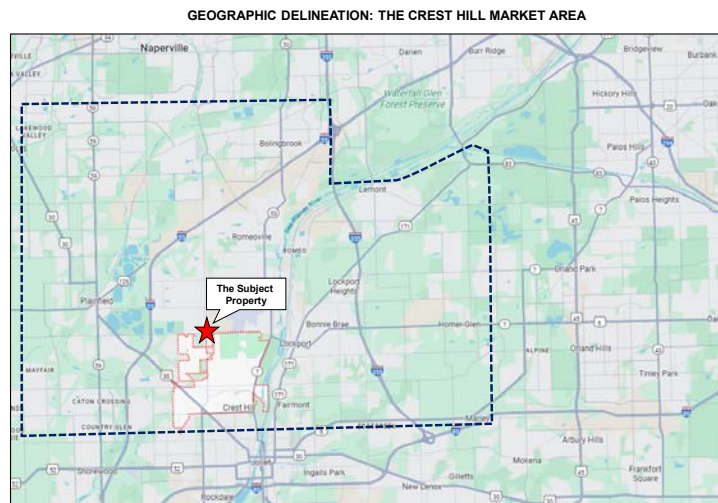
THE SUBJECT PROPERTY

The subject property consists of a 15.8-acre assemblage aligning Ryan Drive, immediately east of Weber Road and south of Renwick Road in the far northwest quadrant of the city of Crest Hill. Representing an infill parcel within mixed-use commercial area, the property is relatively flat with limited vegetation. The immediate Weber/Renwick Road area represents a principal commercial and employment corridor of the city, host to numerous grocery/pharmacy, banking facilities, national and regional retailers and casual and fast-food eateries within the many retail centers aligning Weber Road such as Walmart Supercenter, Aldi, Blaine's Farm & Fleet, Petco, TJ Maxx which are all within one mile of the subject site. The subject site is also within a five-mile drive of the many business parks/logistics centers oriented along the Interstate 55/Interstate 80 highway system.

MARKET SUPPORT

Seasons at Crest Hill is viewed as a excellent development opportunity for Fiduciary Real Estate Development based upon the overall strength of the region's apartment sector and the property's location proximate to significant concentrations of employment, healthcare, and in-place ancillary shopping and services, along with convenient access to regional transportation systems. This conclusion also considers the expectation of *measured* regional economic growth during the 2025-2030 forecast period, along with sustaining demand for rental apartment construction in the marketplace through the forecast period and beyond. Market fundamentals supporting this conclusion are summarized in the following paragraphs:

- ❑ For purposes of this analysis, the *Crest Hill Market Area* is defined as the townships of DuPage, Homer, Lemont, Lockport, Plainfield and Wheatland in southwest suburban Cook and northern Will counties, Illinois. *Generally* extending south from 95th Street to Black Road and west from Will-Cook Road to County Line Road, this market area forms a homogeneous component of the southwest suburban region defined by its dependence upon like sources of employment, commuting patterns established along the I-55/355, I-80, US 6, US30, US 45, US 52, and IL 53/59/83/171 highway systems; socio-economic similarities in demographic and household composition; and the alignment of newer apartment developments which will serve as a source of competitive influence.



- ❑ The property is also within a 30.0-minute commuting distance of some 1.11 million private sector jobs in suburban Cook, DuPage and Will counties, accounting for roughly 47.0 percent of all *suburban* private sector jobs in the six-county metro region. These include, of course, the I-80/57 Corridor extending east to the Indiana State line as well as the I-55/355 Corridor; extending north/northeast through the I-88 Technology and Research Corridor and to Chicago Midway Airport, the I-294/US 45 Corridor; and IL 59 53, and 83 corridors serving southwest suburban Cook,

DuPage and northern Will counties. The property is also within a 20.0 minute drive of several regional medical campuses and associated diagnostic and outpatient facilities. These medical campuses, together with school district and public administrations also represent significant sources of local employment. Hence, our favorable conclusion considers the expectation of tangible yet reserved regional recovery through 2030 in concert with anticipated introduction of Seasons at Crest Hill beginning in 2027 or later.

- Steady employment will continue to foster measured rates of household growth through the 2030 forecast period. For example, 2020 Census estimates of household growth carried forward to 2025 reveal that the Crest Hill Market Area supports a 2025 household base of 128,882, reflecting the addition of 772 households yearly since 2010. Market Area household additions are expected to maintain momentum during the 2025-2030 forecast period cast at an annual average of 666 households. Reflecting its mature, generally built-out character, the city of Crest Hill experienced household additions averaging 32 yearly during the 2010-2025 period, accounting for a modest 4.2 percent of total market area household growth. While statistics must be viewed in context, Census estimates suggest that household formations during the 2025-2030 forecast period will modestly accelerate to an annual average of 44 yearly, increasing the city's capture share to 6.6 percent *before factoring the potential impact of redevelopment of under-utilized properties* such as the subject site. Notably, Census statistics also indicate that roughly 15.3 percent or 19,658 resident market area households are identified as *renters*, lending support to introduction of the proposed development during the 2026-2027 period.

POPULATION AND HOUSEHOLD TRENDS:
-- THE CREST HILL MARKET AREA⁽¹⁾ --

Area	2010	2020	2025 (Est.)	2030 (Proj.)	Average Annual Change		
					2010 - 2020	2020 - 2025	2025 - 2030
Population							
The Crest Hill Market Area	369,723	380,721	384,543	392,047	+1,100	+764	+1,501
City of Crest Hill	20,427	20,459	20,928	21,482	+3	+94	+111
Percent of Market Area	5.5	5.4	5.4	5.5	---	---	---
Households							
The Crest Hill Market Area	117,304	126,288	128,882	132,211	+898	+519	+666
City of Crest Hill	7,057	7,440	7,543	7,765	+38	+21	+44
Percent of Market Area	6.0	5.9	5.9	5.9	---	---	---
(1) Defined as DuPage, Homer, Lemont, Lockport, Plainfield and Wheatland townships in southwestern Cook and Will counties, IL.							

Source: U.S. Bureau of the Census Bureau: Census 2010 and 2020; Environics Analytics; and Tracy Cross & Associates, Inc.

- ❑ The proposed development is also consistent with demographic profiles and socio-economic characteristics of market area residents. Estimates of household composition reveal that at least two-thirds of resident market area households, and three-quarters of those in the city of Crest Hill, represent households without children under the age of 18, primarily consisting of persons living alone or in two-person arrangements, with the balance representing family households, consistent with the unit types proposed for the Seasons at Crest Hill Apartments. Importantly, not only is there a sizeable base of existing households across all profile renter/lifestyle age categories of 25 to 74 years of age, but these profile age cohorts are expected to continue to advance proportionately over the forecast period.

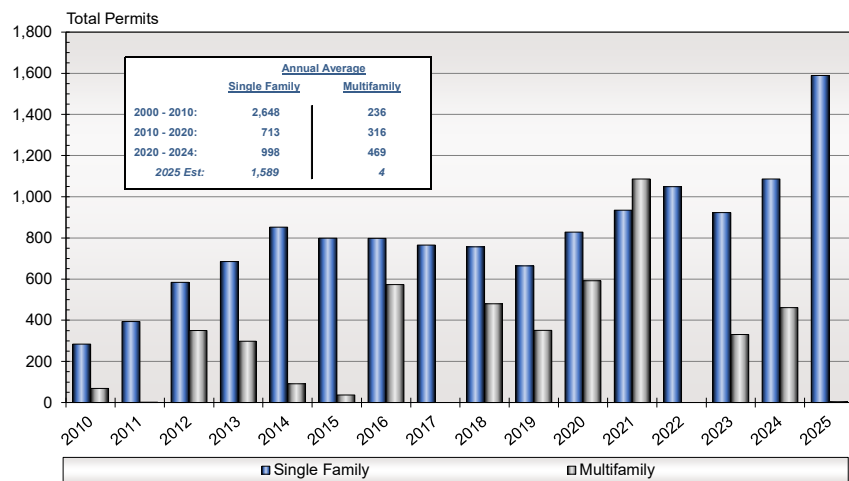
HOUSEHOLD GROWTH PROJECTIONS BY AGE GROUP
-- THE CREST HILL MARKET AREA --

Age Range	Crest Hill Market Area		City of Crest Hill	
	2025	2030	2025	2030
Under 35	16,252	17,194	1,185	1,130
35-44	24,109	21,746	1,207	1,193
45-54	28,766	27,195	1,203	1,173
55-64	26,791	27,256	1,282	1,309
65-74	19,339	22,275	1,302	1,385
75 and over	13,625	16,545	1,364	1,575
Total	128,882	132,211	7,543	7,765

Source: Environics Analytics and Tracy Cross & Associates, Inc.

- ❑ Lending support to apartment development within the Ryan Drive property, until recently there had been only limited market rate apartment construction in the Crest Hill Market Area over the last three-plus decades. Rather, new suburban multifamily development remained concentrated in the many established first- and second-ring rail line municipalities situated at least 15.0 to 20+ miles northeast/northwest of Crest Hill, largely reflecting accelerated condominium development along with a modicum of senior housing forms within the many near suburban rail-line municipalities and/or aligning the west suburban I-88 Corridor. As graphically depicted and detailed on **Exhibit 1**, the market area as a whole has accounted for *less than 10.0 percent* of total suburban multifamily construction over the last 24 years. Between 2010 and 2020, for example, multifamily rental development in the market area averaged 316 units yearly, advancing to an annual average of 469 units during the more recent 2020-2024 timeframe with development concentrated in the municipalities of Lockport, Romeoville and Plainfield. In fact, there has been no meaningful market rate multifamily construction in Crest Hill in more than two decades, with the city averaging a mere 22 units annually since 2000, suggesting strong localized measures of market constraint and pent-up demand for quality market rate rental alternatives which can appeal across multiple consumer segments and *enable local employers to*

RESIDENTIAL PERMIT TRENDS: THE CREST HILL MARKET AREA
2010 – AUGUST 2025



Source: U.S. Department of Commerce, Bureau of the Census: C-40 Construction Reports

attract and retain a skilled workforce. This factor *alone* lends support to development of Seasons at Crest Hill beginning in 2027 or later.

- ❑ Support for the Seasons at Crest Hill is also based upon the overall strength of Chicago's suburban apartment sector. For example, during the 2010-2024 timeframe, suburban net absorption among Class A developments (i.e., market rate developments built in 2000 or later) averaged 2,200 units annually, with absorption over the last four years accelerating to an annual pace of 3,493. Notably, the 4,382 Class A units absorbed in 2021 represented *the highest annual net level recorded in the suburban region* since our firm began trending in 1995. Net absorption in the Southwestern Corridor (which includes the Crest Hill Market Area) averaged 229 units yearly during the 2010-2024 timeframe, accounting for 10.4 percent of annual net suburban absorption. More to the point, since 2020, net absorption levels in the Southwestern Corridor accelerated to an annual average of 472 units, establishing a peak volume of 518 units in 2023. Absorption levels are largely attributed to increased occupancies among established developments, coupled with a modicum of construction of late. Momentum continued through the 3rd Quarter 2025 period, with net year-over-year absorption of 319 units in this more localized suburban area (again) suggesting continued measures of pent-up demand.

ABSORPTION TRENDS: UNITS BUILT IN 2000 OR LATER
-- SOUTHWESTERN CORRIDOR --

<u>Time Period</u>	<u>Annual Average (In Units)</u>
2010 - 2024:	229
2010 - 2020:	132
2020 - 2024:	472
YTD 3rd Quarter 2025:	319

Source: Tracy Cross & Associates, Inc.

- ❑ Also lending support to development of Seasons at Crest Hill, estimates suggest that a similar pattern among *stabilized* Class A developments throughout the overall suburban region. For example, vacancies among stabilized suburban developments stood at a generally tight 4.1 percent at the close of the 3rd Quarter 2025, levels below the average 4.5 percent stabilized vacancy rate noted at the close of 2023.

MULTIFAMILY VACANCY SUMMARY
STABILIZED APARTMENT COMMUNITIES: SUBURBAN CHICAGO REGION
-- 3RD QUARTER 2025 --

<u>Market Area</u>	<u>Vacancy Rate (Percent of Stabilized Units)</u>
Suburban Vacancy Rate	4.1
Northern Corridor	4.8
Northwestern Corridor	3.1
Western Corridor	4.0
Southern Corridor	3.9
Southwestern Corridor	3.6

Source: Tracy Cross & Associates, Inc.

- ❑ Market factors point to steady market rate rental construction requirements during the 2025-2030 forecast period. Specifically, the defined Crest Hill Market Area could support construction of 390 market rate rental units annually (or 1,950 units through 2030) without creating market weakness. This new construction requirement balances Census estimates of household growth over the five-year forecast period with anticipated phased implementation of mixed-use and/or infill redevelopment initiatives, construction trends over the past two-plus decades, a vacancy allowance to allow for market filtering, along with a measure of replacement demand. This derived new construction requirement is sufficient to support development of the proposed Seasons at Crest Hill Apartments over the five-year forecast period.

ANNUAL MARKET RATE RENTAL CONSTRUCTION REQUIREMENT: 2025 - 2030
-- THE CREST HILL MARKET AREA --

Attribute	Number
Expected Annual Household Growth	666
Expected Annual Renter Household Growth @ 48.0 Percent of Total ⁽¹⁾	320
Annual Vacancy Requirement to Maintain Balance in the Market ⁽²⁾	25
Annual Replacement Demand @ 0.18 Percent of 2025 Rental Inventory	45
Derived Annual Market Rate Construction Requirement	390
<i>(Derived Potential Market Rate Rental Construction Requirement through 2030)⁽³⁾</i>	<i>1,950</i>
⁽¹⁾ Determined by applying the expected percentage of new renter households to the expected number of new household additions from 2025 through 2030.	
⁽²⁾ A balanced marketplace generally requires vacancies in the range of 5.0 to 6.0 percent; represents annualized estimate applied to total market area renter households over the five-year forecast period.	
⁽³⁾ Excludes designated student, senior and low income/public housing forms.	

Source: Tracy Cross & Associates, Inc.

- ❑ Moreover, new market rate rental construction requirements *could potentially double* during any given year if supply were made available and competitive rents are maintained (again) on the basis of supply constraints and levels of pent-up demand. It is unlikely, however, that market rate rental construction requirements will be met as, in the whole of the Southwestern Corridor, only two (2) rental projects and a potential collective 810 units have been approved. These include Cullinan Properties' *View at Rock Run Collection* (570 units) in far southwest Joliet where an initial phase of 264 units is now under construction in anticipation of lease reservations commencing in late-Spring 2026; together with the 240-unit *The Hamptons at Shorewood Town Center* in Shorewood which has been approved since 2023 but no timeline for construction has been announced.

GENERAL LIMITING CONDITIONS

Tracy Cross & Associates, Inc. has made extensive efforts to confirm the accuracy and timeliness of the information contained in this study. Such information was compiled from a variety of sources, including interviews with developers and their agents, government officials, and other third parties. Although Tracy Cross & Associates, Inc. believes all information in this study is correct, it does not warrant the accuracy of such information and assumes no responsibility for inaccuracies in the information provided by third parties.

Conclusions and recommendations established in this analysis represent a professional opinion and are based upon forecasts into the future which could be significantly altered by outside occurrences. These include, among others, the possible interplay of unforeseen social, economic, physical/environmental, and governmental actions. In this regard, Tracy Cross & Associates, Inc., its owners, and its employees shall be held harmless of changes in conditions that may materially result from these occurrences.

