

# PROJECT NARRATIVE & SITE PLAN

In approaching redevelopment of this gateway property, we sought to meet the Village's expressed desire for a high-end, mixed-use, residential and retail development which will help provide new attractive housing options within Elk Grove Village.

The proposed plan optimizes the 10-acre site to provide a 282-unit, fully amenitized and professionally managed rental community with adjacent retail space total 24,800 sq ft. The 4-story wrap building type enables us to limit verticality while providing 384 enclosed parking stalls that are concealed from the street and lined with residential units. Setting the apartment building back from the northwest corner of the site allows for the retail uses to have visibility at the primary intersection.

With a sensitivity to the adjacent residential community, the apartment building set back approximately 100 feet from the eastern property line, allowing a buffer from the neighboring homes.

Greystar has strong relationships with retail tenants across the country, and the local development team has considerable experience developing and filling residential buildings adjacent to new retail. After consulting with local retail experts, we have designated the hard corner of the site for small shop space in two, 9,300 sf commercial buildings along the well-trafficked Arlington Heights Road (23,100 VDP) smartly designed to conceal a single loading corridor. As well, two drive-thru pads along Higgins Road (21,000 VDP) are envisioned to capture quick service demand.

Consistent with any Greystar project, the proposed development will be designed to a "Class A" standards. The project will incorporate quality architecture, high-end interior design and finishes, on-site management and a full suite of amenities including fitness, an entertainment kitchen, resident gathering space and a resort-style pool deck.

Importantly, the site's layout has positioned buildings thoughtfully to enhance walkability and connectivity, especially to the fabulous amenity of Busse Woods. Our plans call for an enhanced pedestrian experience along Arlington Heights Road, with landscaped gateway signage at the northwest corner of the site welcoming the public, including visitors, residents, and retail patrons to Elk Grove Village.

## RESIDENTIAL METRICS:

Site Area	3.46 Acres
Units	282
Building Area	312,000 GSF / 245,000 NSF
Height	4 stories (47 ft)
Parking Stalls	384 + 26 = 410 (1.45 ratio)

## RETAIL METRICS:

Site Area	6.54 acres
Building Area	4 buildings totalling 24,800 SF 2 drive-thru restaurants w/ 10-car cueing capacity each
Height	1-story (18 ft)
Parking Stalls	78 + 56 = 134



Preliminary site plan - will be refined based on Village input.

# RENDERING



## RESIDENTIAL BUILDING CHARACTER IMAGE

Proposal for Elk Grove Woods Plaza - Elk Grove Village, IL

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# VII. PROJECT SCHEDULE

## Elk Grove Village RFP

### Concept Schedule

Project Milestone	Start	Finish	Days	Weeks	Notes
<b>RFP Milestones</b>					
Developer Selection	12/15/2022	1/31/2023	47 days	7 weeks	Negotiate Term Sheet During Selection
PSA Execution	2/1/2023	3/1/2023	28 days	4 weeks	
Feasibility Period	3/1/2023	6/29/2023	120 days	17 weeks	Negotiate RDA and TIF Term Sheets
Zoning Approval Period	6/29/2023	1/25/2024	210 days	30 weeks	Assumes Preliminary and Final Approval in one stage
Closing Period	1/25/2024	3/25/2024	60 days	9 weeks	
Ground Breaking	3/18/2024	4/1/2024	14 days	2 weeks	
<b>Design &amp; Pricing</b>					
Concept Design	3/1/2023	3/29/2023	28 days	4 weeks	Released with PSA Execution
Concept Pricing	3/29/2023	4/19/2023	21 days	3 weeks	
Schematic Design	7/19/2023	8/30/2023	42 days	6 weeks	Released 20 days into ZA
SD Pricing	8/30/2023	9/20/2023	21 days	3 weeks	
Design Development	9/20/2023	11/29/2023	70 days	10 weeks	Released after PC final hearing
DD Pricing	11/29/2023	1/3/2024	35 days	5 weeks	
Construction Documents	11/29/2023	3/20/2024	112 days	16 weeks	
Bidding & GMP	11/29/2023	1/24/2024	56 days	8 weeks	GMP based on 50% CD set
<b>Subtotal</b>	<b>3/1/2023</b>	<b>3/20/2024</b>	<b>385 days</b>	<b>55 weeks</b>	
<b>Construction</b>					
Construction Period	4/1/2024	1/1/2026	640 days	91 weeks	
First Occupancy	10/1/2025	10/1/2025	0 days	0 weeks	
Final Occupancy	1/1/2026	1/1/2026	0 days	0 weeks	
Stabilization	8/1/2027	8/15/2027	14 days	2 weeks	22 UPM Absorption
<b>Subtotal</b>	<b>4/1/2024</b>	<b>8/15/2027</b>	<b>1,231 days</b>	<b>176 weeks</b>	

