



Redwood Achieves Lake Villa's Comprehensive Plan Goals:

- Preserve the Village's history and character while also responding to the current economic conditions.
- Enhance the tax base and reduce the tax burden on residents by supporting fiscally sound growth and development.
- Add appropriately to the housing stock and provide housing options to attract families, professionals and allow seniors to stay in the community.
- Pursue development and redevelopment projects that in the aggregate will support vital services including quality public schools.



Redwood Follow Up:

- Traffic Impact & Comparison To Redwood Historical Results
- School Impact Analysis & Capacity
- Economic Impact Analysis (Sale & Real Estate Tax)
- Stormwater Overview
- Comparison of Redwood PUD Density Vs Max Area.
- Site Plan Modifications
- Rent Vs Buy
- Valuation Comparison
- Redwood Reply to Consultant Submission Comments
- Redwood Overview



Redwood Traffic Analysis

CESO 2010 Trip Generation	n Results											
			Total Generated Trips									
Å			1	Neekly AM	Peak Hou	r	1	Weekly PM	Peak Hou	r		
				<u>Tr</u>	<u>ips</u>		<u>Trips</u>					
Location	Size	Unit	Tot	In	Out	Rate	Tot	In	Out	Rate		
Findley, OH	84	Dwelling	39	6	33	0.46	44	31	13	0.52		
			100%	15%	85%		100%	70%	30%			
Akron, OH	95	Dwelling	23	4	19	0.24	32	22	10	0.34		
			100%	17%	83%		100%	69%	31%			
Wooster, OH	158	Dwelling	54	11	43	0.34	75	50	25	0.47		
			100%	20%	80%		100%	67%	33%			



Redwood Traffic Analysis

CESO 2019 Trip Generation	Results									
						Total Gene	erated Trips	6		
			l	Weekly AM	Peak Hou	r	1	Neekly PM	Peak Hou	r
			<u>Trips</u>				<u>Trips</u>			
Location	Size	Unit	Tot	In	Out	Rate	Tot	In	Out	Rate
Brownstown Township, MI	115	Dwelling	41	9	32	0.36	54	34	20	0.47
			100%	22%	78%		100%	63%	37%	
Canton, MI	93	Dwelling	26	4	22	0.28	39	29	10	0.42
			100%	15%	85%		100%	74%	26%	
Shelby Charter Township, MI	140	Dwelling	46	8	38	0.33	56	35	21	0.40
			100%	17%	83%		100%	63%	37%	



REMPE - SHARP Traffic Analysis

PROJECT DEVELOPMENT CHARACTERISTICS REDWOOD APARTMENT DEVELOPMENT

EAST	PARCEL
WEEKDAY	PEAK HOURS
MORNING	EVENING

	Size	IN	OUT	SUM	IN	OUT	SUM
Redwood Trip Generation Rates	76 DU'S	4	18	22	20	12	30
ITE Multifamily Low Rise LUC 220	76 DU'S	9	28	37	29	17	46

WEST PARCEL
WEEKDAY PEAK HOURS
MORNING EVENING

	Size	IN	OUT	SUM	11	N	OUT	SUM
Redwood Trip Generation Rates	38 DU'S	1	5	6	1	1	6	17
ITE Multifamily Low Rise LUC 220	38 DU'S	4	15	19	1	6	9	25



Lake Villa School Enrollment

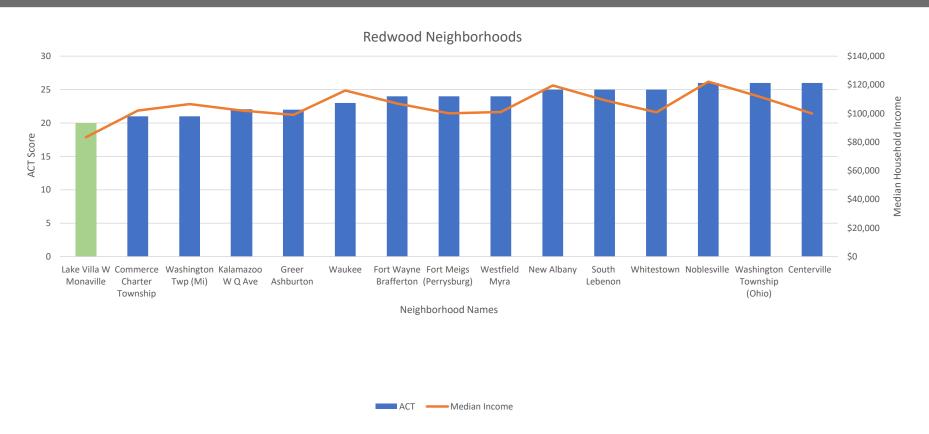
Redwood will <u>PAY 100%</u> of the impact fees to both districts

School Year	2021/22	2011/12	Delta	2021/22	2011/12	Delta
District Name	Lake Villa CCSD 41	Lake Villa CCSD 41	_	Grant CHSD 124	Grant CHSD 124	
School Count	4	5		1	1	
Enrollment	2,412	3,022	-20.2%	1,856	1,821	1.9%
KG	231	274	-15.7%			
Grade 1	236	278	-15.1%			
Grade 2	256	315	-18.7%			
Grade 3	268	335	-20.0%			
Grade 4	267	353	-24.4%			
Grade 5	296	332	-10.8%			
Grade 6	279	378	-26.2%			
Grade 7	270	377	-28.4%			
Grade 8	309	379	-18.5%			
Grade 9				442	508	-13.0%
Grade 10				456	449	1.6%
Grade 11				455	458	-0.7%
Grade 12				503	406	23.9%

School Year	2020/21	2020/21	
District Name	Lake Villa CCSD 41	Grant CHSD 124	Source: Illinois Board of Education
Student/Teacher	18 Per 1	18 Per 1	

NOTE – Average 7 School Aged Children Per 100 Redwood Homes

Redwood Comparison Schools and Income



NOTE – Average 7 School Aged Children Per 100 Homes

Redwood Comparison Schools and Income

Occupation

Management, Business, Financial

									business, rinanciai		
Neighborhood	City	State	Median Income	ACT	Median Home Value 3 Mile	Population 3 miles	College Degree	Median Age	Operations, Professional	Service, Sales, Office	Other
Lake Villa W Monaville	Lake Villa	IL	\$83,379	20	\$183,154	56,286	34%	35.1	31%	41%	28%
Commerce Charter Township	Commerce Township	MI	\$102,053	21	\$282,545	50,115	46%	40.7	47.7%	29.1%	23.2%
Washington Twp (Mi)	Washington Township	MI	\$106,574	21	\$311,679	41,913	37%	39.5	45.5%	29.1%	25.4%
Kalamazoo W Q Ave	Kalamazoo	MI	\$102,071	22	\$287,002	21,601	58%	37.4	57.6%	29.1%	13.3%
Greer Ashburton	Greer	SC	\$99,013	22	\$316,516	56,535	54%	39.6	55%	29%	16%
Waukee	Waukee	IA	\$116,100	23	\$321,258	49,598	60%	33.7	66.1%	29.1%	4.8%
Fort Wayne Brafferton	Fort Wayne	IN	\$106,957	24	\$290,064	16,628	53%	37	54.9%	29.1%	16.0%
Fort Meigs (Perrysburg)	Perrysburg	ОН	\$100,107	24	\$247,288	25,756	51%	36.9	51.6%	29.1%	19.3%
Westfield Myra	Westfield	IN	\$101,031	24	\$274,543	34,159	52%	36	55.1%	29.1%	15.8%
New Albany	New Albany	ОН	\$119,582	25	\$302,550	30,794	61%	36.5	59%	29%	12%
South Lebenon	South Lebanon	ОН	\$109,265	25	\$261,127	25,426	52%	38	61%	29%	9%
Whitestown	Whitestown	IN	\$100,792	25	\$275,476	16,125	59%	33.9	62.0%	29.1%	8.9%
Noblesville	Noblesville	IN	\$122,173	26	\$355,748	59,128	67%	39	63%	29%	8%
Washington Township (Ohio)	Washington Township	ОН	\$111,599	26	\$261,865	47,514	58%	39.6	59%	29%	12%
Centerville	Centerville	ОН	\$99,962	26	\$240,091	57,288	55%	38.4	55.4%	29.1%	15.5%

RESIDENTS ECONOMIC IMPACT SPENDING AND SALES TAX

		1 Mile From Site	3 Miles From Site	5 Miles From Site
erage Household Income	*	\$147,530	\$102,300	\$110,624
erage Per Redwood Unit				
nticipated Average Number Of Occupants Per Household	**	1.65	1.65	1.65
pending Capacity of Each Household At Average Income Level		\$243,425	\$168,795	\$182,530
stimated Disposal Income Spent Locally (@ 12%) Per Home		\$29,211	\$20,255	\$21,904
esidual Estimated Disposal Income Recycled Locally Per Home	***	\$43,816	\$30,383	\$32,855
otal Per Home		\$73,027	\$50,639	\$54,759
unicipal Share of Sales Tax				
1% of Tax Rate Per Home		\$730	\$506	\$54
2% of Tax Rate Per Home		\$1,461	\$1,013	\$1,09

^{***} Multiplier - Net annual business activity created by residents recycles in the locally at least one and a half (1.5) times.

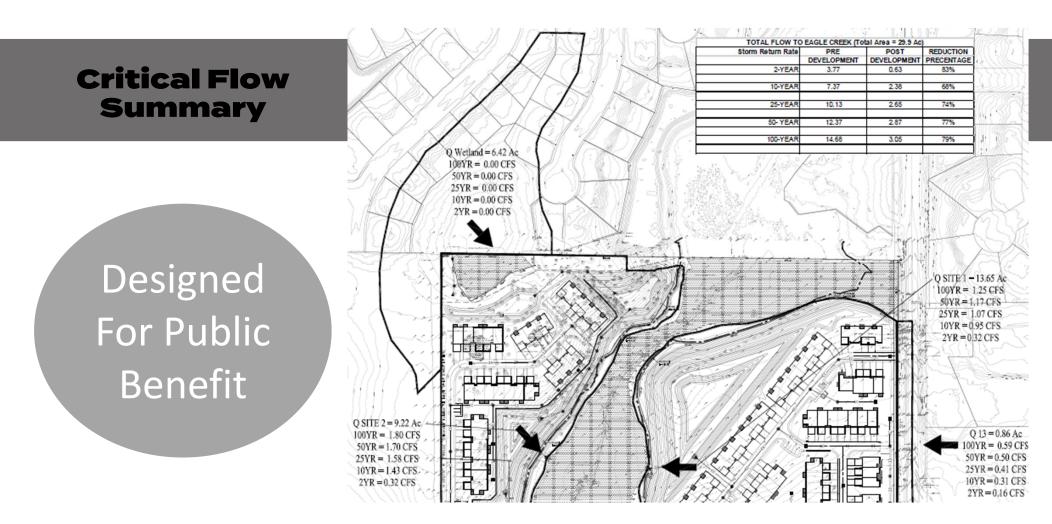
This analysis does not include real estate tax assessments

RESIDENTS ECONOMIC IMPACT REAL ESTATE TAX ESTIMATE



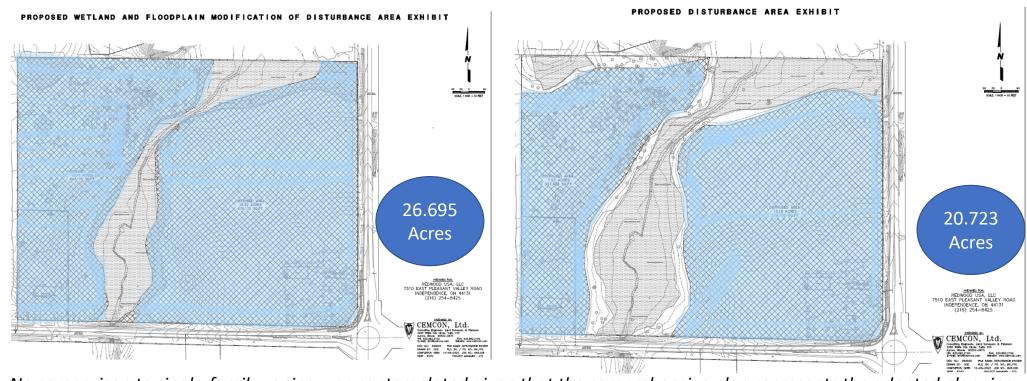
MOST PROBABLE CASE	Actual	Forecast	Forecast REVAL	Forecast	Forecast	Forecast	Forecast REVAL
Tax Year	2021	2022	2023	2024	2025	2026	2027
Lien Date	1/1/21	1/1/22	1/1/23	1/1/24	1/1/25	1/1/26	1/1/27
Fair Market Value	\$387,369	\$416,406	\$449,718	\$3,078,000	\$8,310,600	\$13,543,200	\$15,390,000
Market Value / Unit						\$118,800	\$135,000
Assessment Ratio	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%	33.33%
Total Assessed Value	\$129,110	\$138,788	\$149,891	\$1,025,897	\$2,769,923	\$4,513,949	\$5,129,487
Effective Tax Rate	3.482235%	3.534469%	3.393090%	3.443986%	3.495646%	3.548081%	3.355820%
RE Tax	\$13,489	\$14,718	\$15,259	\$106,006	\$290,509	\$480,524	\$516,461
Total Tax	\$13,489	\$14,718	\$15,259	\$106,006	\$290,509	\$480,524	\$516,461
Total Tax / Unit	\$118.33	\$129	\$134	\$930	\$2,548	\$4,215	\$4,530

The 2021 FMV and tax rate are actual, and the 2022 FMV is actual. 2023 is the revaluation year and assumes value increases by 8%. 2024 assessment assumes 20% completion, 54% for 2025 and 88% for 2026. 2027 is quadrennial revalualation year and assumes fully stabilized value supported by an income analysis. The tax rate is projected to increase 1.5% annually from the 2021 effective tax rate of 3.482235%. In revaluation year 2023 and 2027 tax rate is anticipated to decrease by 4%.



Any developer could reduce wetlands and encapsulate the creek to create more developable area. REDWOOD is not seeking the maximum.

Max Development Area Versus Redwood



No comparison to single-family zoning was contemplated given that the comprehensive plan represents the adopted planning and growth goals. Currently almost 10 acres of the proposed site is zoned for 72 high density multifamily units, while the remainder could be built per the comprehensive plan.

Original Site Plan - 08/01/22



Site Date

32 Forestwood

12 Meadowood

7 Capewood

36 Willowood

27 Haydenwood

114 Total

29.33 AC

3.88 DU/AC



Revised Site Plan Detail - 11/05/22







NEW NW CORNER

Distance In Feet

135.99

42.78

140.51

41.15

All existing trees and vegetation will remain within the area, including approximately 25 larger trees.





33 Forestwood 12 Meadowood

7 Capewood

Revised Site Plan

11/05/22

34 Willowood

27 Haydenwood

113 Total

Site Date

29.33 AC

3.85 DU/AC

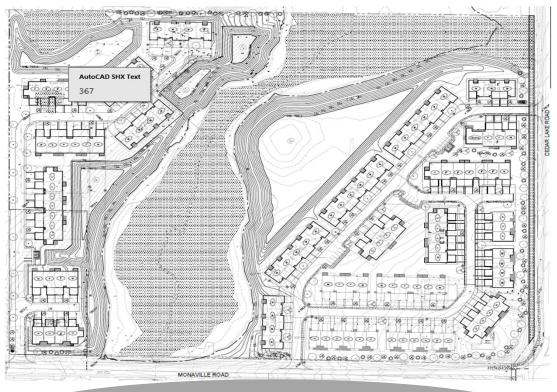
Connection Path

New Buffer Area

New Trail Connections – Alternative A or B



Preliminary Landscape Plan – 8/1/22



LANDSCAPE PLAN INCLUDES 142 CANOPY TREES, 41 UNDERSTORY TREES, 51 EVERGREEN TREES, & 823 SHRUBS. Requirement = Canopy Tree (3,482 ft street every 33 ft, or 100)

LEGEND



CANOPY TREES - 2" CALIPER SUMMER SHADE MAPLE, RED SUNSET MAPLE, FRONTIER ELM, LINDEN



ORNAMENTAL TREES - 2" CALIPER HAWTHORN, CHERRY, CRABAPPLE, TREE LILAC



EVERGREEN TREES - 6' HT. SERBIAN SPRUCE, DOUGLAS FIR, NORWAY SPRUCE, FIR



SHRUBS - LARGE 24"
DENSE YEW, VIBURNUM, BURNING BUSH,
WINTERBERRY, JUNIPER, DOGWOOD, LILAC



SHRUBS - SMALL 15" ITEA, BOXWOOD, JUNIPER, SPIRAEA, ROSE



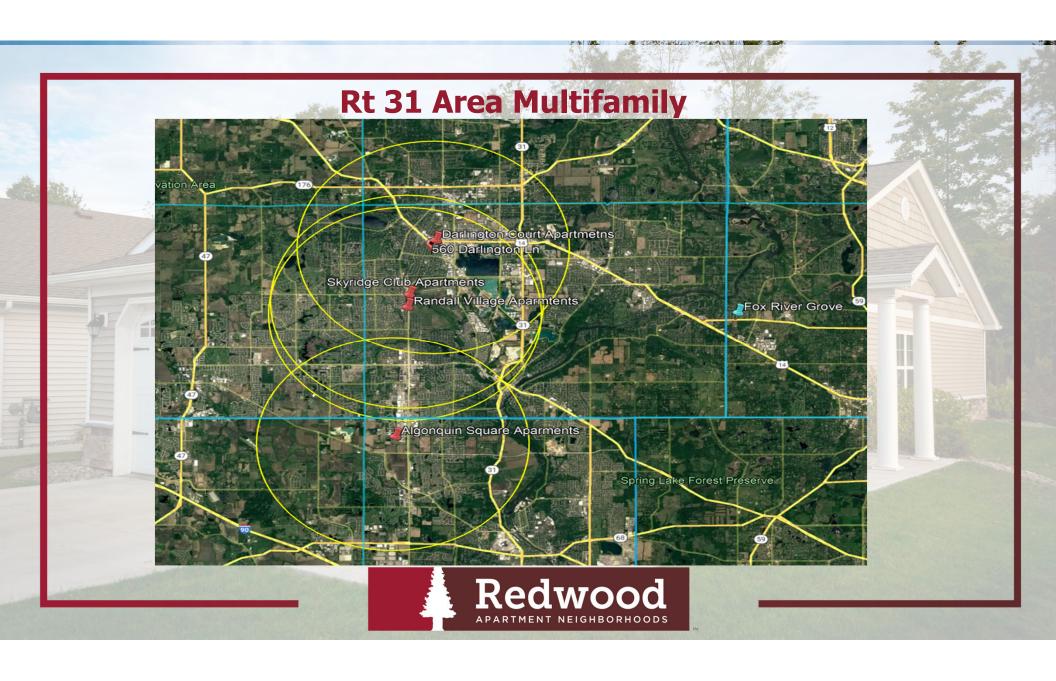
GRASSES/PERENNIALS - 1 GAL DAYLILY, FEATHER REED GRASS, BLACK-EYED SUSAN

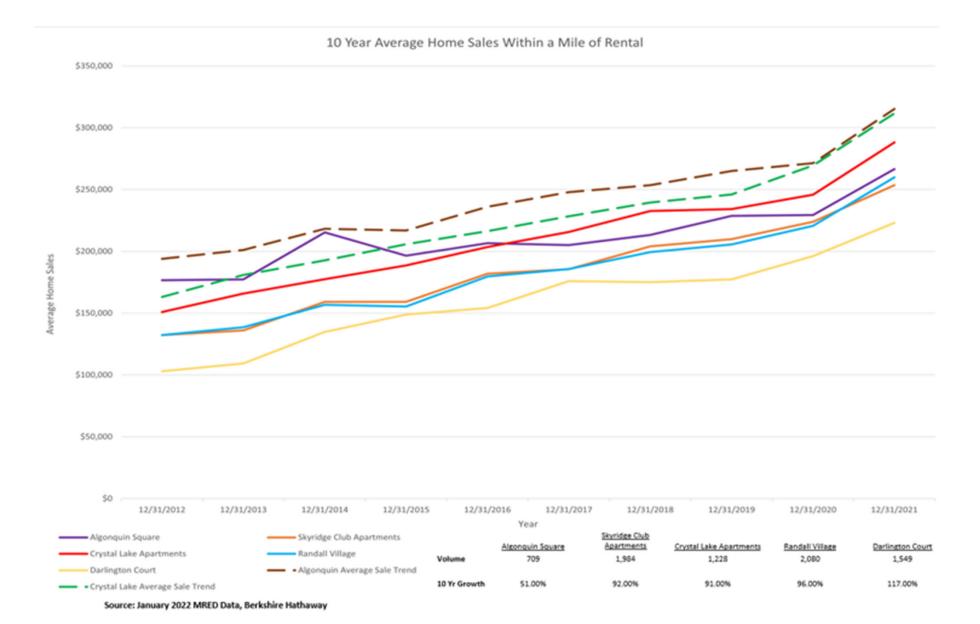
POND AERATOR FOUNTAIN

Rent Mortgage Comparison

				Monthly		
Home Value	3 Mile Radius	Taxes @ 2% of Value	Insurance	P&I @ 20% Down 30YR 5.00%*	Maintenance	Total **
\$1,000,000	131	\$1,667	\$250	\$5,368	\$1,458	\$8,743
\$750,000	143	\$1,250	\$188	\$4,026	\$1,094	\$6,557
\$500,000	458	\$833	\$125	\$2,684	\$729	\$4,372
\$400,000	487	\$667	\$100	\$2,147	\$583	\$3,497
\$300,000	1,255	\$500	\$75	\$1,610	\$438	\$2,623
Redwood (Starting Rents)	114	N/A	N/A	N/A	N/A	\$2,180
\$200,000	3,668	\$333	\$50	\$1,074	\$292	\$1,749
\$150,000	3,922	\$250	\$38	\$805	\$219	\$1,311
<\$149,999	4,825	\$167	\$25	\$537	\$146	\$874

4,923 homes within the 3-mile area of the subject represent the minimum number of potential Redwood residents (just below and above Starting Rents)





Redwood Reply to Comments

Overall, Redwood and the Village have reviewed the comments on the Redwood Proposed

Redevelopment, and both entities appear to agree with the comments.

<u>Conclusion</u>, most items have been resolved. Pending issues will be resolved once a final detailed plan is submitted.

Items:



Traffic – Report Consistent

3. Zoning – Less Impact V Code

Impact – R/E Tax \$4,500, Plus Sales Tax.

Landscape – 2X more plantings

Design – 85% (above passing)

Property Values – No Impact

School Impact – Fees Will Be Paid

About Redwood Neighbors

We use data from our nearly 15,000 units to select sites that insure the highest degree of repeatable success.

50.6 Years = Average Age of a Redwood Resident

70% of Redwood Residents Are Empty Nesters

Most Relocate From 3-Mile Radius of the Neighborhood (they are already your Neighbors)

1.65 Average Number of Residents with 1.5 Average Cars per Home

7 School-Age Children per 100 Homes



About Redwood Neighborhoods

We use data from our nearly 15,000 units to select sites that insure the highest degree of repeatable success.

Rents = Mortgage Payment on a \$275k - \$375k Home

Approx. 75% = Annual Neighborhood Operating Expenditures are paid to local labor/vendors/suppliers

Approx. 40% = Construction Budget is paid to local labor

Nearly 3.5% of the original residents in 10 year or older neighborhoods still call Redwood HOME with Standard 1 Year Lease

Privately Built and Maintained Drive Aisles – 12 mph & NO Parking







2-CarAttached, Private EntranceGarage

- Personal Patios
- Concrete Drives
- Stone and Shake Siding Accents
- •Extensive Landscaping
- Construction and Management
 ADA- and GSE- Compliant
- •Long-term Asset Management

EXTERIORS OUR RESIDENTS DESERVE



























- •Open Concept Floor Plans
- Vaulted Ceilings
- Plank Flooring
- Granite Countertops
- High End Appliances
- Generous Closet & Pantry
- Full-Size Washer & Dryer Hookups
- Bonus Room/Den
- EnergyStar ConstructionStandards

INTERIORS OUR RESIDENTS DESERVE



FLOOR PLANS AND EXTERIORS

Meadowood 1,326 SQFT



Willowood



Forestwood





Haydenwood



Capewood 1,620 SQFT









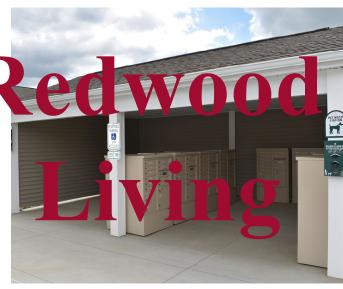














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2021 HUD Income Limits		
Chicagoland MSA		
Persons	Max	
1	\$32,650	
2	\$37,300	
3	\$41,950	
4	\$46,600	
5	\$50,350	
6	\$54,100	
7	\$57,800	
8	\$61,550	

HUD 2020 Max Rents Zip Code 60046 Rents \$1,480

HUD Housing Choice Vouchers Worksheet (F.K.A
Section 8 Vouchers)

Maximum Income For 2 Bedroom	\$50,350
Housing Payments Max at 30% of Income	\$1,259
Estimated Monthly Utilities	(\$200)
Maximum Monthly Rent Per Income (30%)	\$1,059

Max rents based on Chicagoland income limits for allowable persons in a Redwood Home as well as max rents based on rent limits for a 2 bedroom in the Lake Villa are both below the projected rents for the smallest Redwood home.

Projected Redwood Rent of 1,290 SQ FT Home

\$2,180



Long Term Maintenance: Redwood Olmsted Township

- Built in 2006.
- 2017: Northern Ohio Apartment Association Key Awards (Gold Award for Overall Community Appeal, a Top 10 award for Overall Community Appeal, a 100% award for Overall Community Appeal



ABOUT US

Redwood was founded in 1991 with the following simple goals:

- Build apartment neighborhoods where residents could experience the <u>UNIQUELY STRESSLESS</u> comforts of home life without taxes, insurance, HOA fees, mortgage, nor upkeep and maintenance.
- Produce high-quality, REMARKABLE, single-story HOMES, with attached garages and more square feet per unit.
- CONTROL THE DEVELOPMENT AND LONG-TERM MANAGEMENT — to date we manage over 138 neighborhoods and nearly 15,000 homes and have NEVER SOLD a single one we have built.

Our Core Values:



Be Entrepreneurial

3.) Serve Those You Lead

(4.) Deliver More Than Expected

Communicate Openly & Honestly

(6.) Instill Family & Team Spirit

Demonstrate Integrity & Authenticity

8.) Be Nice & Have Fun



Maintenance

Snow Removal

- All road & walking surfaces = 2"
- Salting after snow removal

Mowing

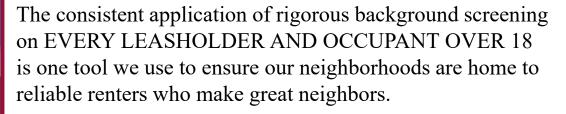
- Maintain height of 3" 4",
- String trim
- Power edge

Landscaping

- Forever Tree
- Weeding, mulch bed maintenance, plant trimming, and tree pruning







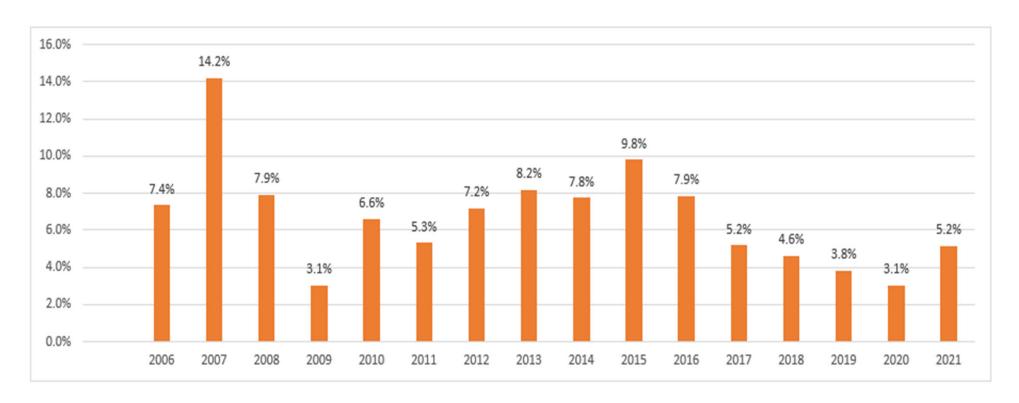
Screening Includes

- Rental History
- Credit
- Civil Judgment
- Criminal Background (Felony Assault Conviction & DUI/OVI)

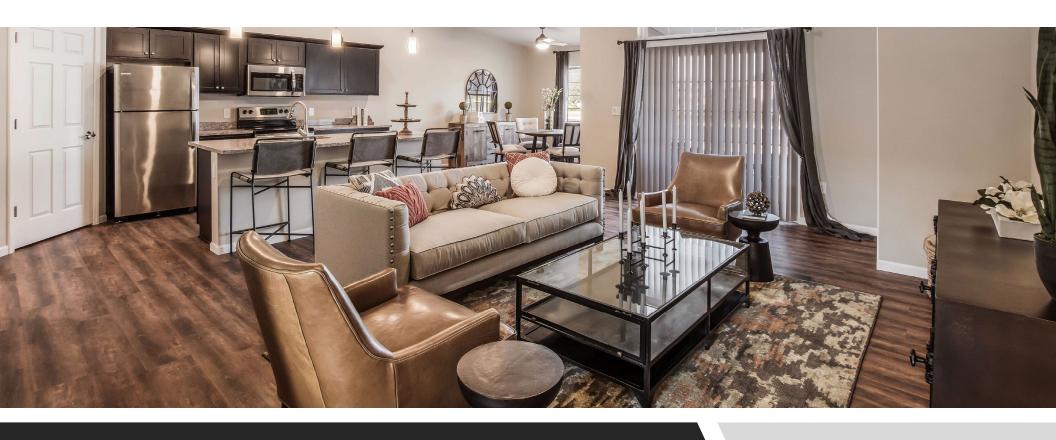
Redwood's application screening criteria is more robust and allows us more control than most HOA's and single-family subdivisions, which maintains peace, quiet, and comfort to our residents.



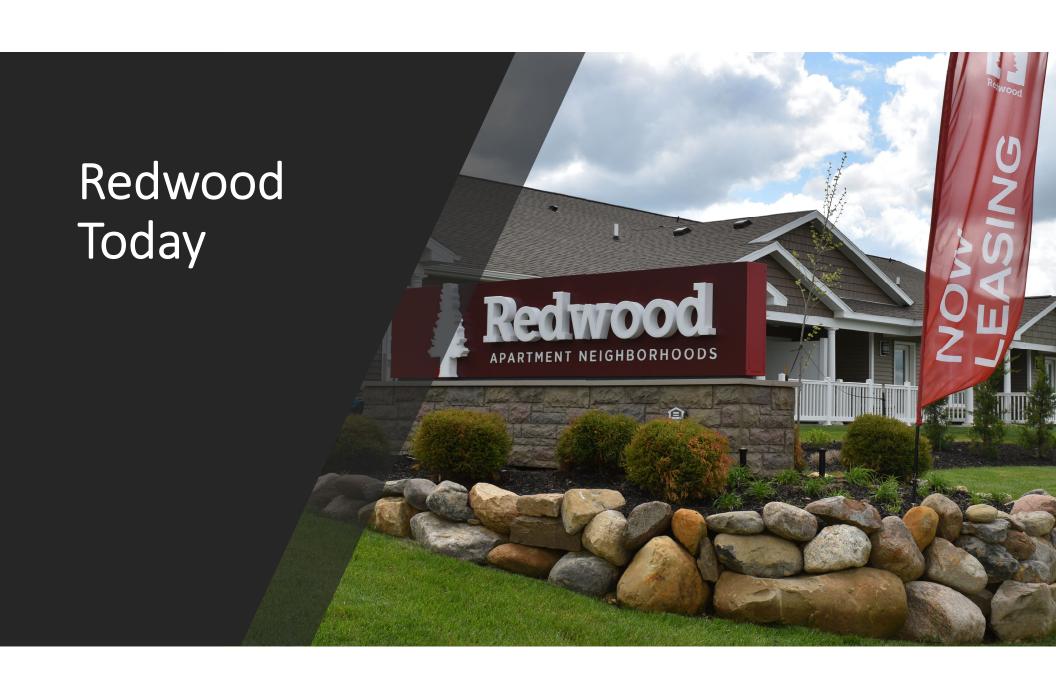
Redwood Historical Rent Growth



NOTE – Average Occupancy for our portfolio over the last 15 years ended 2021 has never fallen below 90%



Redwood Today





byRedwood.com

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