

Naperville Station

5th Avenue Redevelopment



Presented by:

Lincoln Property Company

May 23, 2017

Response to RFQ 17-036

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CAPABILITY, CAPACITY AND QUALIFICATIONS



SECTION ONE

Project Team

Section 1.1

The Lincoln Property Company (LPC) Team is made up of highly experienced LPC staff members who have hundreds of years of combined experience in developing successful projects. LPC is proposing a mixed use community with residential, office, retail, and parking, with the majority of the development focusing on a mix of residential product. LPC is an expert and nationally recognized as a leader in rental residential and all facets of commercial. However, LPC realizes that to provide Naperville the “sense of place” that merits a successful mixed use infill development, other experts will be necessary. If selected, LPC will identify, select, and procure a best in class team that will execute on the vision provided in this document. Included in those team members will be a for sale residential developer, a senior housing developer, and a retail and office leasing expert to assist in directing those activities.

LPC has completed hundreds of projects and is currently underway on several others. The team members listed in this section have been involved on many of these projects – together as a Team. LPC is vertically integrated which benefits the project through each phase and part of the process ultimately producing the desired results for the community, developer, and investors. LPC performs all of the essential tasks in house so that it is seamless process and more importantly it is a comprehensive process that is long on details and understanding how each part of the puzzle fits into the big picture. Being vertically integrated minimizes translation of information which can sometimes cause expensive or even project killing mistakes. Please notice the role of each player below and the fact that each role is part of the bigger whole.

Brian Byrne, Senior Vice President – Midwest Region

Brian is the lead executive on the project. Brian has 42 years of experience and will serve as the main developer on the project overseeing all aspects including design, financing, construction, marketing, and management.

Mr. Byrne has been an Operating Partner of Lincoln Property Company since May of 1991. Prior to this, he was the Development Manager for Lincoln where he worked with all Operating Partners to oversee the development process for all new projects. Mr. Byrne is responsible for new development and acquisitions, including site selection, zoning and planning. In addition to new "ground up" development, Mr. Byrne has been involved in the redevelopment and conversion of warehouse/factory buildings to residential uses. This most recently included the rehabilitation of the Ovaltine Factory in Chicago, Illinois. Additionally, he is responsible for tracking market conditions, which affect properties under Lincoln's management.

Mr. Byrne is a registered architect and holds Certificates with the National Council of Architectural Registration Board. He is a member of the Urban Land Institute, National Multi-Housing Council, and the American Institute of Architects and holds broker licenses in the states of Illinois, Indiana and Minnesota.

Charlie Dillon, Regional Vice President of Construction

Charlie will be responsible for day to day construction management, coordinating with general contractor, architect and consultants.

Charlie Dillon joined Lincoln Property Company in 1985. He is the Regional Vice President of Construction overseeing over \$200,000,000 worth of ongoing construction.

Mr. Dillon has experience with single family, multi-family, garden style, mid-rise and high-rise new construction/development, plus extensive rehab experience for value add multi-family. Mr. Dillon has over 30 years experience in the multi-housing industry and has extensive experience throughout the Midwest. Mr. Dillon has a Bachelor's Degree from St. Mary's University, Winona, Minnesota.

Joe Segobiano, Development Manager

Joe will be responsible for underwriting, planning and entitling the project as well as overseeing daily operations.

Joseph Segobiano has over 23 years relevant multi-family development experience in the Chicago market. In his Development Manager capacity, Mr. Segobiano is responsible for managing the entire development process including strategic planning, entitlement, financing and development.

An expert in the field of residential real estate development, Mr. Segobiano has spoken at real estate industry events including Urban Land Institute, NAIOP, and Real Estate Communication round tables. In his prior experience, Mr. Segobiano developed commercial and residential assets valued in excess of \$1 billion, generating above market returns. Additionally, he managed institutional assets valued in excess of \$3 billion.

Mr. Segobiano attained his bachelor's in Urban Planning from the University of Illinois at Urbana Champaign. Mr. Segobiano attended the University of Illinois at Chicago for a master's degree in Urban Planning and Public Policy.

Chad Paquette, Development Associate

Chad is responsible for managing the underwriting of the project including the marketing assumptions, finance cost, construction cost, development schedule, and overall development budget.

Chad Paquette joined Lincoln in 2016 and is responsible for underwriting, analyzing, and managing multi-family acquisition and development opportunities in the Chicago, Minneapolis, and Kansas City Metro markets.

Chad works in tandem with Mr. Byrne and Mr. Segobiano to manage the development process. He holds a Bachelor's of Business Administration with a concentration in Finance from the University of Colorado.

Bruce Webster, Regional Vice President

Bruce will be responsible for oversight of the management of the asset focusing on all aspects including market analysis, operations and leasing strategy.

Mr. Webster, based in Chicago, has been involved in commercial property management for over 28 years, 25 of those dedicated to multi-family assets. Mr. Webster holds a BS from the University of Colorado in Architectural Engineering and Construction Management. He also holds an MBA from the Daniels School of Business at the University of Denver.

Mr. Webster's experience includes real estate management, development, finance and acquisitions. Mr. Webster previously worked with Trammel Crow Residential, the Irvine Company, Security Capital and Equity Residential, where as EVP he managed 65,000 units and served on multiple committees within Equity Residential. Mr. Webster represented RREEF in its strategic alliance with JPI Management Services in 2006 and subsequently joined JPI as EVP. Mr. Webster is a past President of the Chicagoland Apartment Association and is active with the National Multi-Housing Council and Urban Land Institute.

Matt Webb, Vice President

Matt will be responsible for day to day management of the property, overseeing a team of leasing and maintenance specialists.

Matt joined Lincoln Property Company in 2014 and he is currently the Vice President of the Midwest region. He has over eleven years of multifaceted knowledge in the real estate industry, including all areas of residential property management, maintenance, renovation, acquisition, disposition, value creation and repositioning. He was previously the AVP for Village Green, with a portfolio consisting of 7,700 apartments in the Chicago and Baltimore markets. At Lincoln, Matt now oversees the operations of properties in Chicagoland, Kansas City and Minneapolis. He is a graduate of Michigan State University with a Bachelors of Arts degree in Advertising Management.

Irini Boeder, Regional Marketing Director

Irini will be responsible for understanding “who the renter” is and overseeing the marketing campaign for the asset.

Irini Boeder joined Lincoln Property Company in 2011 as Marketing Director for the Midwest region. She is responsible for all facets of marketing, including property branding, social media, and market positioning through the execution of successful marketing campaigns. Prior to joining Lincoln Property Company, she was a Marketing Specialist at Waterton Residential where she played a key role in the execution of marketing strategies, including the rebranding and repositioning of Presidential Towers and the development of social media initiatives.

Irini holds her National Apartment Leasing Professional (NALP) designation and serves on the CAMME committee for the Chicagoland Apartment Association. She is an active volunteer for the American Lung Association of Greater Chicago (ALA) and currently serves as founding member and Chair of the ALA Auxiliary Board. She received her Bachelor of Science degree in Finance and International Business from Ohio State University, and is currently completing her MBA in Marketing Strategy and Planning at DePaul University.

Kim McCormick, General Counsel

Kim will serve as General Counsel for this project. She is responsible for supporting and overseeing the legal functions for the residential division.

Most recently, Ms. McCormick served as Vice President of Development at Trammell Crow Company. In that role, she focused on developing urban, mixed-use neighborhoods through public/private partnerships with various municipalities. Prior to Trammell Crow Company, Ms. McCormick spent nearly five years as Assistant General Counsel with Wal-Mart Stores, Inc., where she provided legal support in the acquisition, development, management and disposition of a multitude of the company's real estate assets. Her combination of experience on both sides of the table as developer and lawyer provides a unique asset to LPC in her role as General Counsel.

Ms. McCormick holds a B.S. in English and Psychology from University of Central Arkansas, a J.D. degree from Washington University in St. Louis and is a member of the State Bar of Texas.

Bill Grant, Senior Vice President - Construction

Bill is responsible for the development coordination and construction quality, methods and administrative operations for this project.

Bill coordinates the planning and design phase, budget projections and staffing operations with the Executive Vice Presidents. His primary duty is to make sure all of the development operations run smoothly, consistently, and produce a quality product for the marketplace.

Mr. Grant holds a Bachelor of Environmental Design and Architecture degree from Texas A&M University. He began his employment at Lincoln Property Company in 1984, with prior experience in other large development companies such as, Paragon Group, Inc. He is a member of the Home and Apartment Builders Association, Associated Builders and Contractors, Associated General Contractors, a former member of the Board of Directors, and Developers Council Chairman for the Associated Builders and Contractors and other trade associations.

Les Brazier, Vice President - Construction

Les will be responsible for oversight during design, procurement and construction.

As Vice President of Construction, Mr. Brazier is responsible for operations of the multi-family developments which includes overview and support of the Construction Regional Vice Presidents, the management of personnel, project safety, construction quality control, methods and administration. He was instrumental in establishing the Corporate Quality Control Program. He assists with development coordination, planning and design phases with the Regional Development Partners, budget projections and staffing operations within his area. His primary responsibility is to insure consistency and continuity from project inception to completion, and to provide administrative support to the Senior Vice President.

Mr. Brazier holds a Bachelor of Science degree in Industrial Education from Texas A&M University. Joining Lincoln Property Company in 1996, he brought with him project estimating, operations and administration experience from working for other large development companies such as Embrey Partners, Ltd., First Worthing Company and Paragon Group, Inc.

Brian Austin, Vice President - Finance

Brian will be responsible for underwriting and securing the appropriate debt structure.

Since joining Lincoln in 1985, Brian Austin has performed and coordinated the analysis of successfully completed development projects with total costs in excess of \$5.0 billion, and is responsible for the underwriting and analysis of more than \$2.5 billion in multi-family acquisitions. In addition, Mr. Austin was involved in the underwriting and closing of more than \$3.4 billion in private placement financing for military PPV family housing ventures, utilizing both fixed and synthetic-fixed rate financing strategies. These military PPV ventures included over \$2.3 billion of related investment agreements. During his career, Mr. Austin has been responsible for and/or assisted in closing construction and permanent loans in excess of \$3.6 billion, including a \$230 million facilities loan on the 7,000-unit Dallas-based Village community. Utilizing various formats, he has successfully completed implementation of interest rate hedging strategies for over \$2.2 billion of variable rate property construction loans.

Mr. Austin holds a Bachelor of Science in Accounting from Pennsylvania State University (1981) and is a Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA). He has been a member of the CFA Society of Dallas / Ft. Worth since 1990 and served as the Director of Finance for the Dallas Inter/FC Youth Soccer Club from 2001-2006.

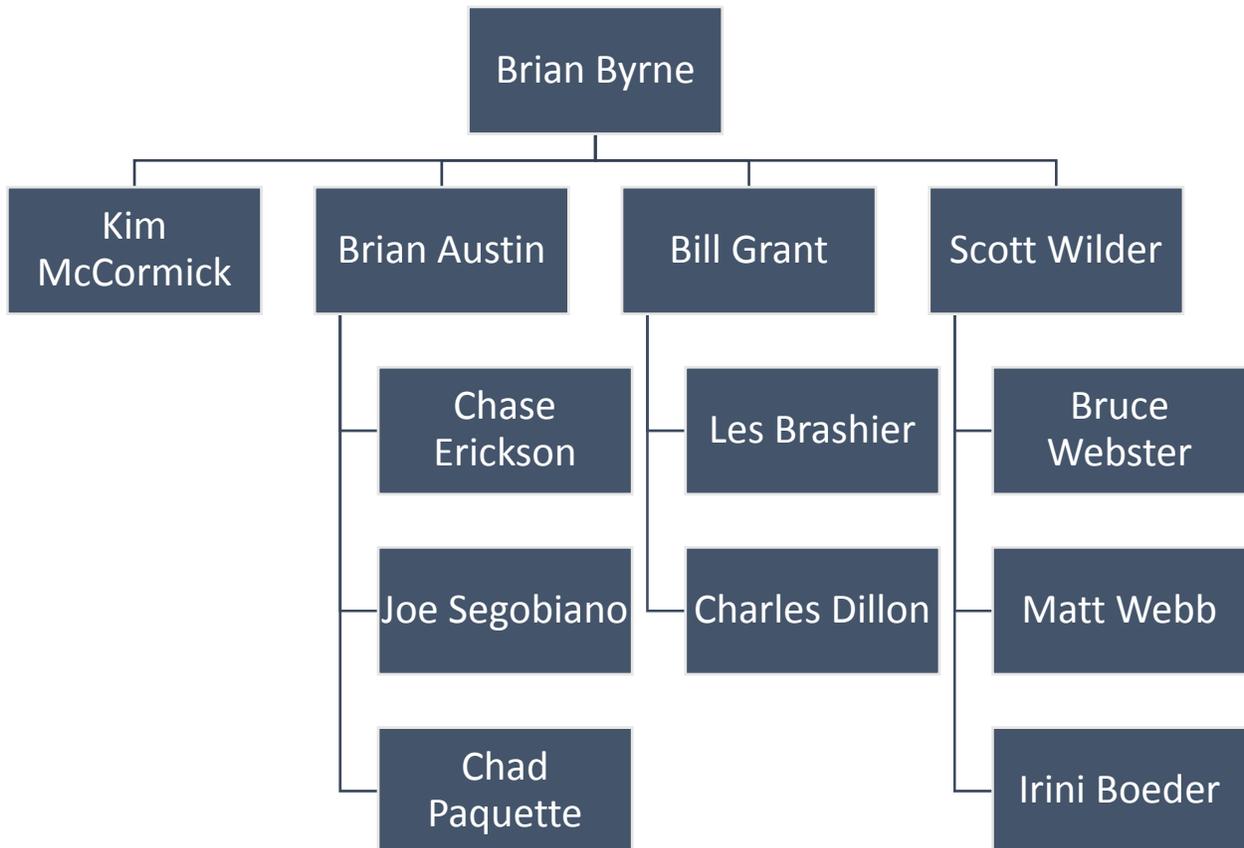
Chase Erickson, Vice President - Investments

Chase will be responsible for identifying and securing the required equity for the project.

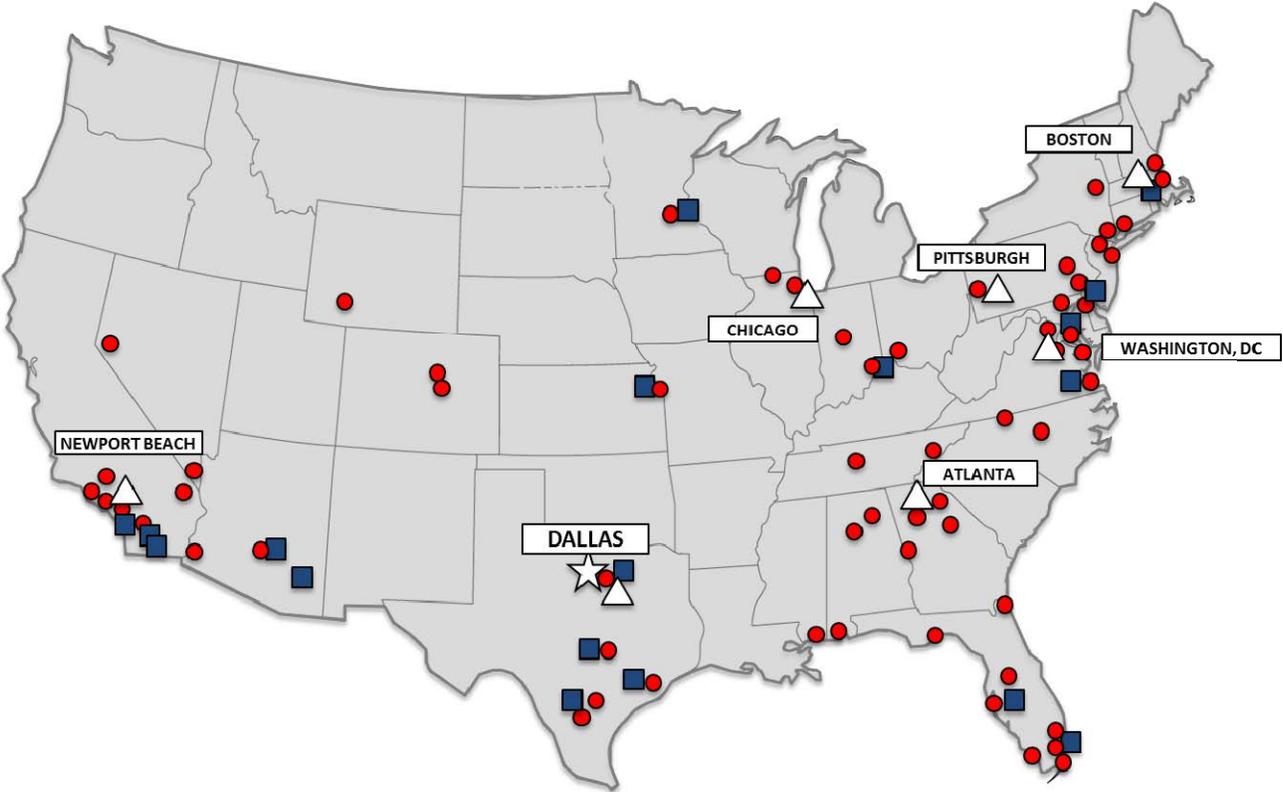
Chase is the Vice President of Investments for Lincoln Property Company and is a key member of Lincoln's national investment and capital markets team. His responsibilities include the review and management of all new investments, as well as leading Lincoln's equity partner relationships across its residential business. Chase is also responsible for developing new lines of business and general corporate development activities.

Chase joined Lincoln in 2007. Prior to his current role, he worked in the Washington, D.C. office in both residential development and asset management. He holds a Bachelor of Arts in Economics and a Bachelor of Science in Leadership and Organizational Effectiveness from Vanderbilt University.

Midwest Project Team



Market Coverage Map

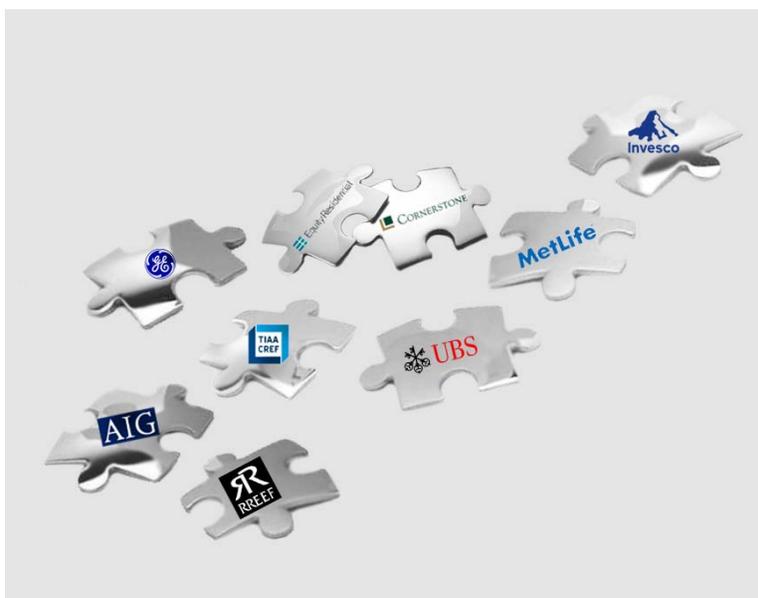


CONVENTIONAL	
★	Corporate Headquarters
▲	Regional Offices
■	Satellite Offices
●	Market Coverage

Financial Capacity

Section 1.2

Lincoln Property Company celebrated 50 years of successful development and management in 2013. During that time Lincoln has established and maintained several relationships with institutional investors, multinational investors, and regional and national banks. Equity Partners include AIG, Cornerstone, GE, Invesco, MetLife, UBS, Rreef/Deutsche Bank, Sarofim and others. Financing partners include Associated Bank, Bank of America, BMO Harris Bank, JP Morgan Chase and Private Bank. It has been the long and stable financial success of Lincoln's projects that has served these relationship over the years. Investors and banks know that where some developer may not be able to perform, Lincoln has the experience, knowledge, and in house horse power to successfully complete the development. This project is no different. Increased pressure from the Federal Reserve is causing the financial market to tighten and investors and banks are increasingly looking for an experienced sponsor who knows how to access and mitigate risk and who understands the market served.



As exhibited in the project team section, Lincoln has finance experts who are focused on the equity and debt side of the project. We have financed tens of billions worth of development with some of the investors exhibited above and this fact separates LPC from most competitors. With involvement in residential and all forms of commercial, LPC has the experience needed for a project of this scale.

Lincoln is not asking for any direct incentive or TIF funds. However, the financial structure would require that the City of Naperville use some form of public funds for the construction of a 1,478 stall parking structure that will provide commuter and public parking. The City will own this piece in its entirety which is proposed to be located on the 190 East 5th Avenue parcel. LPC will offer a fair market value for the other sites and will construct the assets based on traditional equity and debt financing.

At this time Lincoln has multiple financing partners interested and will pick one based on the final mix of uses that is agreed to between the City of Naperville and LPC. If selected, we would secure our partner very early in the process based on which investor fits best with this project. The selection of the debt provider would come later in the process once we have successfully completed entitlements and understand the development cost, particularly the construction cost.

Lincoln's traditional financing typically consists of 30% to 40% equity and 70% to 60% debt. At this time, Lincoln expects that the ratios will fall into this range.

Lincoln Property Company has acquired and developed multi-family properties valued in excess of \$17 billion. A vertically integrated, multi-national real estate firm, Lincoln employs over 6,800 people and operates in over 50 markets across the United States via 21 regional and satellite offices listed below. Whether for its own account or on behalf of its clients, LPC maximizes the value of real estate investment opportunities by drawing upon its resources as a national firm to complement the local operating expertise and knowledge of the senior executives directing regional offices.

Lincoln Property Company is the largest private (non-REIT) developer in the United States. Since founding in 1965, LPC has developed more than 210,000 multi-family residential units. Lincoln is currently ranked, in terms of size, as the second largest property manager in the United States, with over 170,000 apartment units currently under management. Over 75% of Lincoln's apartment management portfolio is comprised of fee management accounts for third party investors. Lincoln manages conventional, military and affordable communities consisting of garden-style, mid-rise, high-rise and single family homes.

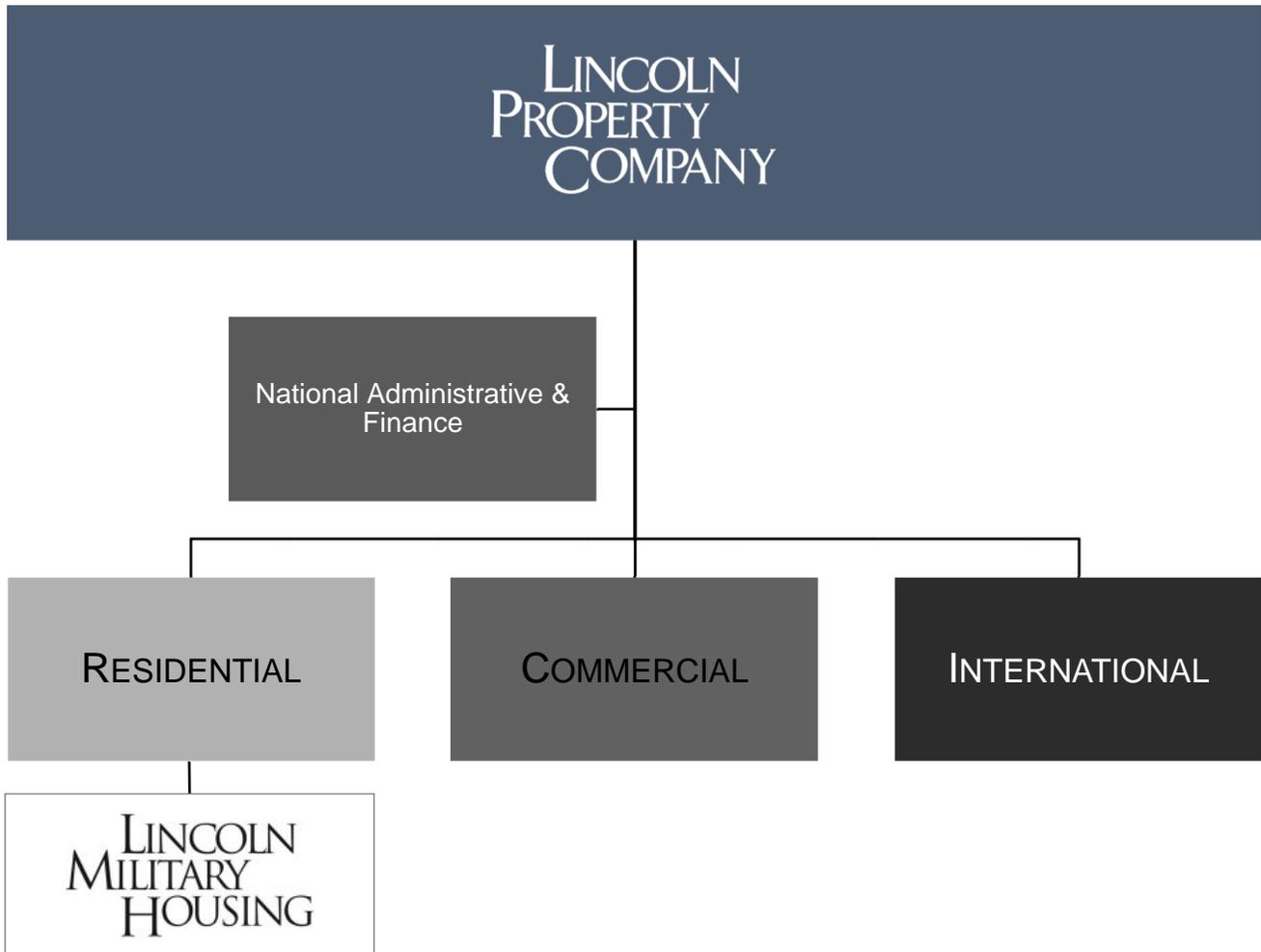
Lincoln Property Company was founded with the purpose of building and operating quality residential communities. In the process of developing and managing properties Lincoln began attracting, training and organizing the nucleus of our present asset management and development groups. As Lincoln began to grow and prosper, the firm expanded into major markets across the United States by replicating this regional model.

In the early 1970's, Lincoln expanded its product mix to include commercial, office, hotel, retail, industrial and other mixed-use assets. In 1972, Lincoln took this expertise within the United States to Western Europe and the Middle East. Lincoln Property Company developments are known internationally for their attractive architecture, attention to detail and superior locations.

As Lincoln Property Company's geographic coverage continued to expand, the firm became known for its regional developers with unparalleled local market expertise and its effective, professional property management team. Lincoln Property Company's business evolved to offer third party development and property management services for its clients/institutional partners.

In 2001 Lincoln joined forces with the U.S. Department of Defense to renovate and redevelop family housing at selected bases for the Navy, Marine Corps, and Army. Through innovative management, property rehabilitation and award-winning construction designs, Lincoln is now one of the largest operators of military housing in the country.

Today, chairman Mack Pogue, CEO Tim Byrne, and commercial president Bill Duvall oversee all development, management, and acquisition of residential and commercial properties. Mr. Pogue, Mr. Byrne, and Mr. Duvall retain substantial ownership in each company and direct a corporate staff of experts in construction, property management, finance, marketing and administration. Lincoln's senior executives, seasoned real estate professionals with an average 20+ years of local and national experience, direct development and property management operations from local regional offices.



- Employees: 6,800
- Market Coverage: 200 cities across 32 states & 12 countries abroad
- Offices: 45 Administrative Offices & 350 Management Offices
- Development: 212,000 units & 130 million square feet of commercial
- Assets Under Management: \$60.4 Billion

Six Regions Provide National Infrastructure

- Structure boosts local expertise and balances entrepreneurial incentives with sound risk management
- Each Region has a main office, with additional satellite offices to add market coverage
- Additional oversight & support functions are located at the Dallas headquarters

Access to Deal Flow & Market Intelligence

- Lincoln's footprint and large management portfolio provides real-time market data
- Nine senior partners and 16 investment professionals covering the top 30 MSAs
- 26 property management executives and 62 regional managers covering 80 major markets

Senior Leadership

- Senior partners and property management executives average over 20 years with Lincoln
- Oversight and strategic direction from Mack Pogue, Tim Byrne and a national staff of experts

Diversified Revenue Streams

- Fee Streams: Property Management, Development, Acquisitions, Construction, Renovation and Ancillary Services

- Property management provides a stable and predictable fee stream that provides excellent diversification benefits
- Lincoln's military housing business has little-to-no correlation with "market rate" apartment and student housing

Residential

- Nationally – *largest private luxury rental developer*
 - Developed over 210,000 multi-family units Nationwide
 - Have invested over \$17B in Development
 - Currently managing over 170,000 units
- Midwest Region
 - Developed over 7,400 multi-family units in 23 communities
 - Have invested over \$800M in Development in the Midwest
 - Currently managing over 14,000 units in 50 communities
 - Over 25 years of Development experience in the Midwest
- Chicago Area
 - Developed over 4,000 multi-family units in 11 communities
 - Have invested \$580M in Development
 - Currently managing over 11,000 units in 38 communities

Commercial

- Nationally
 - Developed over 130M square feet of commercial
 - Currently managing over 182M square feet
- Midwest Region
 - Developed, acquired, leased and managed nearly 20M square feet
 - Leasing and managing over 8M square feet of commercial

Comparable Project Experience

Section 1.3

Aurelian – Chicago, IL

Land Use Mix:

312,000 square feet of residential

148 Parking Stalls

Acres: .89

Units: 368

Height: 330 Feet

Cost: \$136M

Project Start: July 2015

Project Completion: May 2017

References:

Brian Hopkins

2nd Ward – City of Chicago

(312)-643-2299

David Kelly

CEO Croesus and Company LLC

(972) 663-3610



- This project was entitled as a PD - Planned Development. Although there was not a direct public / private venture, LPC and partners worked very closely with the Alderman to understand his concerns and those of his constituents.
- Financed with traditional equity and debt, there were no City-provided incentives.
- During the planning of this project the team worked closely with a neighboring building who had concerns about specific items such as increased pedestrian traffic and impacts on property values. Our team successfully worked out an agreement with the neighbors that addressed their concerns and enabled them to support the project moving forward.
- Brian Byrne and Joe Segobiano were directly involved with strategy and implementation of the community engagement process.

1133 South Boulevard – Oak Park, IL

Land Use Mix:

- 15,000 square feet of retail
- 220,000 square feet of residential
- 148 Public Parking Stalls

Acres:

Units: 263

Height: 140 Feet

Cost: \$90M Budget

Project Start: February 2015

Project Completion: December 2018

References:

John Lynch

Oak Park Economic Dev. Corp.

(708) 383-3838

Mayor Anan Abu-Taleb

Village of Oak Park

(708) 383-6400



- 1133 South Boulevard included set back, height, and density variances. The project is a PUD - Planned Unit Development.
- This project did contain a Redevelopment Agreement with the Village of Oak Park due to the land being owned by the Village. However, there are no requested incentive even though the project is in a TIF district. LPC paid for the land and paid all typical and appropriate fees and cost. Although there is no legal public / private entity, LPC worked closely with the Village in a public / private way to address several issue such as pedestrian access, affordable housing, street setbacks, bus stop issues, and parking concerns.
- Financed with traditional equity and debt, there were no City-provided incentives.
- During the entitlement of this project, LPC arranged and conducted several neighborhood meetings. The meetings were structured and designed so that residents felt comfortable relaying their concerns or support. LPC conducted a series of these meetings so that everyone had an opportunity to express themselves. These meeting were successful and were applauded by the Village Board.
- Brian Byrne and Joe Segobiano were directly involved with strategy and implementation of the community engagement process.

Ovaltine – Villa Park, IL

Land Use Mix:

298,000 Square Feet Residential
100 Parking Spaces

Acres: 1.29

Units: 344

Height: 63 Feet

Cost: \$50M

Project Start: 2000

Project Completion: 2002

References:

Rae Rupp-Srch
Former Mayor Villa Park
(312) 329-9330



- Lincoln self funded a \$3.3M TIF note for the redevelopment of Ovaltine. Providing all financing for the note, no public involvement was requested or required.
- In an area of town that was very run down and neglected, Lincoln bought an abandoned derelict factory building, rebuilt it and repurposed it for residential use. Lincoln also added additional new construction on the site for a total of over \$50M of new development costs. The Ovaltine development brought life back to the area. Property values increased and reinvested in the residential neighborhood was reinvigorated.
- In order to safely complete the development it was necessary to cap 11 water wells as well as remediate both lead and asbestos from the re-purposed building. Lincoln also re-purposed all of the concrete from the demolished buildings by crushing all of it onsite and re-using for trench backfill and slab fill.

Additional Project Experience

CityView at Lombard Lombard, IL

CityView at Lombard, Lombard, IL
Developed in 2003 by Lincoln Property Company, CityView at Lombard is a 403 unit community located in Suburban Chicago. Amenities for residents include a fitness center, business center and an outdoor pool. The community is close to major retail and the downtown area of Chicago. Has easy access to interstate and O'Hare International Airport.

Community Stats

- Built in: 2003**
- # of Units: 403**
- Unit Mix: 55% 1BD, 45% 2BD**
- Average Unit Size: 905 S.F.**





1401 South State Chicago, IL

Community Stats

Completed in: 2008

of Units: 278

Unit Mix: 78% 1 Bedroom, 22% 2 Bedroom

Average Unit Size: 820 S.F.

Managed since: 2011

Household Income: \$60,000 - \$90,000

1401 South State, Chicago, IL

Developed by Lincoln Property Company in 2006 and completed in 2008, 1401 South State is a 278 unit community boasting 22 stories. Managed by Lincoln, 1401 South State showcases an urban look featuring loft interiors, exposed concrete walls and ceilings, and floor-to-ceiling windows. Amenities include a private resident park to the north, a fitness center, social room and Internet cafe, as well as a fourth-floor garden terrace with outdoor fire pit and barbecue grills. The building is located two blocks south of the Roosevelt train station that services the Orange, Red and Green Lines.

Development Program

- Location Focused - Easy Access to Transit Services (Bus Stop in Front of Building, Red, Green and Orange Line El Stop Two Blocks Away).
- Private Resident Dog Park
- Close Proximity to Major Retail (Target & Jewel), Restaurants and Shopping on State & Roosevelt
- Dry Cleaners and Package Acceptance On Site
- Residents Service Coordinator Available 3pm-11pm, 7 Days a Week

Developed in 2008 by Lincoln Property Company, the Goodwin is a 372 unit community located in the Brookhaven neighborhood of Atlanta just north of Buckhead. Amenities for residents include a clubhouse, business center, 2 level fitness center, outdoor pool, and tennis courts. The community's location has easy access to Atlanta's Hartsfield International Airport via public transportation. The Goodwin is within walking distance to shopping, restaurants, bars and downtown nightlife.

The Goodwin Atlanta, GA

Community Stats

Built in: 2008

of Units: 372

Unit Mix: 65% 1BD, 35% 2BD

Average Unit Size: 1050 S.F.



CHALLENGE

To develop a 2-acre site, in the center of an active fully developed area, into a mixed-use project. The development includes a Trader Joes, Stag, Black Optical, Little Katana, Paper Source, Sur La Table and high-end apartments. It was also essential to maintain separate parking and security for the two uses while maintaining viable economics.

VISION

Developed as a 4-story underground and 1 ½ above grade parking structure, first floor retail and 5-story wood apartments (type 3) over the parking and retail. The project has two entrances to the garage to separate parking.

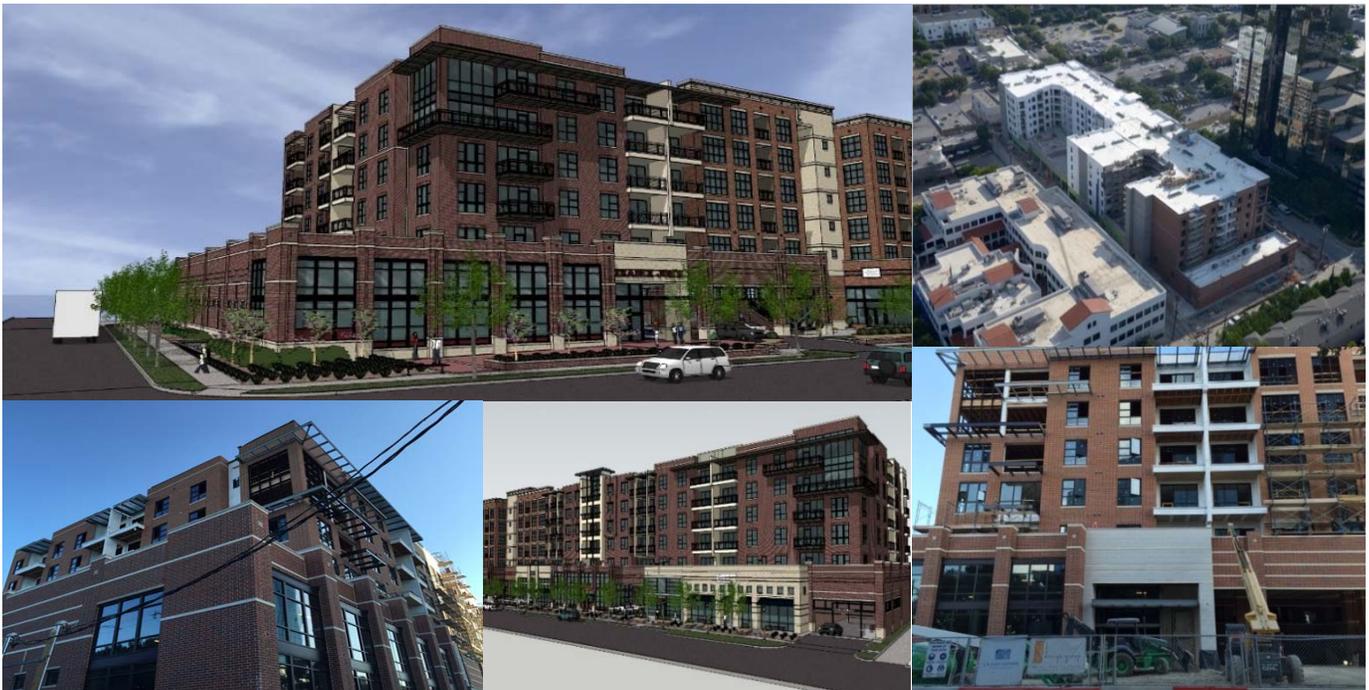
RESULTS

The 5-story wood structure apartments achieved maximum square footage while saving \$50-\$60 per foot of hard costs. This vastly improved the return on cost. The separation of parking for retail and apartments enhanced the convenience of both the retail customers and residents as well as the security of the residents.

The Armstrong at Knox Dallas, TX

The Armstrong at Knox
Dallas, TX

165 Units
27,778 SF Retail



North Pier Jersey City, NJ

Community Stats

Units: 297

Floors: 7



North Pier, Jersey City, NJ

The Pier apartment community is an approximately 300-unit luxury rental development located on the Jersey City waterfront. The Pier was an especially unique project to develop in that it occupies an old warehouse pier at Harborside Village sitting on top of the Hudson River. Each of the units have dramatic views of the New York City skyline, the Jersey City skyline, and the Hudson River. The site offers a public river promenade along the side of the project which leads to a park at the end of the 900-foot pier. The Pier offers its residents immediate access to the following modes of public transportation: New Jersey Transit Light Rail, New York Waterways Ferry, and the PATH Subway System. Previous attempts by other real estate firms to redevelop the old warehouse pier proved unsuccessful. LPC began pursuing The Pier site in 1999. The pier was owned by Mack Cali, a well known Office and Retail REIT based in New Jersey.

The real challenge that LPC faced in redeveloping the site was obtaining the necessary Federal, State and local approvals and permits. LPC worked diligently with the New Jersey Department of Environmental Protection, Anny Corp of Engineers and Jersey City's Planning Department throughout most of 2000 to provide the necessary information and design criteria to satisfy each government agency's code and design requirements. LPC successfully obtained all of the necessary permits and approvals to start construction of The Pier in May 2001. Due to the complexity of the foundation design (building on top of a pier), "groundbreaking" for the project was atypical. LPC was well aware that the pier in its existing state would not be able to support a 7-story structure and thus planned for its complete restoration. The renovation process for the pier took approximately eight months to complete (December 2001) at a cost of \$13 Million. Construction of the apartment building structure commenced immediately thereafter in January 2002. The building was completed in 2003.



Main Street Village Irvine, CA

Community Stats

Units: 481
LEED Silver Certification
Fee Developed

Main Street Village, Irving, CA

Lincoln Property Company fee developed the 481-unit Main Street Village on behalf of MetLife. Lincoln Property Company was responsible for every phase of the project from predevelopment through lease-up and management. Since 2007, Lincoln has been retained in the following capacity with respects to Main Street Village: Fee Developer, Construction Manager, Asset Manager, and Property Manager.

As the fee developer, Lincoln processed and obtained all necessary approvals and entitlements through the City of Irvine, California. Main Street Village was designed to meet the United States Green Building Council's LEED Silver certification standards. Lincoln was successful in achieving LEED Silver certification and in doing so, Lincoln, as fee developer, built the first LEED Silver certified multi-family community in Orange County, CA.

The Village Dallas, Texas

A collection of 17 contiguous properties on over 300 acres, connected with a series of running trails, two lakes, sports fields, 12 lighted tennis courts & retail space. Currently being rezoned & redeveloped to add further retail uses & residential density.

Current State:
Units: 7,185
Total Capitalization: +\$800M

Potential End State:
Units: +12,000
Retail: 600,000 SF
Total Capitalization: +\$1.3B



Residential Development – Under Construction



1133 South Boulevard

Location: Oak Park, IL

Size: 263 Units / \$87M

Cooper Street

Location: Boston, MA

Size: 264 Units / \$93M



Dobbs Ferry

Location: White Plains, NY

Size: 202 Units / \$77M

Residential Development – Future Projects



West Palm Station

Location: West Palm Beach, FL
Size: 290 Units / \$135M



Esterra Park

Location: Seattle, WA
Size: 661 Units / \$212M



Reston Metro Station

Location: Reston, VA
Size: 260 Units / \$80M

SUITABILITY AND QUALITY OF DEVELOPMENT CONCEPT



SECTION TWO

Development Concept

Section 2.1

Overview

Lincoln Properties envisions the transformation of this district into a gateway to Naperville's downtown. It will be pedestrian friendly, convenient, sustainable, support economic growth and will enhance the experience of both residents, and visitors to Naperville. The redevelopment will be sensitive to the traditional patterns of use and the scale and texture of the architecture in Naperville's historic center. It will depend on taking advantage of transit oriented development to reduce trip generation. It will also recognize that Washington Street is at the upper limit of its capacity.

Washington Street

Density will be at its highest on the lots along Washington. Residential developments will be focused on the Lower Burlington Lot and the DuPage Children's Museum site. These apartments will be for residents, without children, from Naperville or other suburbs who want to build a life around a more urban experience. An environment that allows you to walk or bike to both shopping and entertainment destinations. The Parkview Lot offers an interesting opportunity. It could offer another site for a residential building. However, there is a growing tradition of start-up entrepreneurial companies that want to locate near older suburban downtowns. With a building rich in amenities for staff this could be a platform for startups. There is a place for millennial workers in downtown Naperville.

Replacement Parking

So, what do you do with 1,500 cars used by commuters to access the Metra station. One choice would be to spread them throughout the development in mixed use buildings. There are two problems with this approach. First, it would maintain the existing parking patterns which are not convenient to the station. Second, accommodating this use is a significant burden to the development, and parking in mixed use buildings is highly inefficient, and therefore more expensive than a dedicated structure. We are proposing to house the entire replacement parking in a four-story long span parking deck immediately adjacent to the station on the 190 E. 5th Ave. Lot. The building would only be 35' high, and will be modulated to match the residential scale of the rest of the development. This location will improve the experience for commuters, through the simple virtue of convenience.

Eastern Lots

The Kroehler Lot and Water Tower West Lots are really separated from the other parcels and are embedded in a low scale residential neighborhood. As a result, the redevelopment will have a very gentle hand in this area. The Kroehler Lot will be developed with three story townhouses, very much in the scale of the neighborhood. Similarly, the Water Tower site will be redeveloped for senior apartments in a three-story building. Seniors will be a population that supports retail and cultural institutions in the area.

Retail

There are limited, yet important opportunities for retail in the District. The big issue is the depression of Washington Street as it passes under the Metra tracks. This fundamentally forms a northern edge to the downtown district. However, there are viable retail locations at the corner of North and Washington on the Parkview Lot, and across the street on the Museum site. A third location would be at the corner of 5th and Washington, and finally on the first floor of the parking deck across from the station. In developing these retail locations, emphasis will be placed on retailers who can further limit trip generation. Functions could include dining at 5th and Washington which would benefit from easy parking in the commuter deck, and a retail market offering take-out, basic groceries, refreshments across from the train station. The Museum retail and Parkview Lot retail, could benefit from parking to develop a volume to support service retail that needs parking and has the added benefit of reducing trip generation.

Traffic

Beginning in the east, the townhouse development and senior apartments will have a negligible impact on trip generation. The parking deck on the 190 E. 5th Ave. parcel, concentrates all commuter parking on one lot, but commuters will no longer penetrate so deeply into the neighborhood. The residents of the Lower Burlington and Museum Lots will be drawn to the development by pedestrian access to downtown and access to the station. As a result, trip generation will be minimal. The Parkview site has similar attributes if it is developed as apartments. If it becomes a commercial building for startups, the user population does not follow normal work hours, there is an additional burden, but it would not align with hours when Washington is most congested.

Vision

Considering the present uses of large parking lots, the Lincoln vision will be a complete transformation of the district. The project will meet the City's goal to improve the quality of services to the community, through a sound financial plan. The plan aligns with the present patterns of use, and will extend the feel of a successful and diverse downtown experience. The design will follow the best principles of good design – contextual, innovative, and sustainable. It will demonstrate that Naperville is a destination community both for residents and businesses.

Washington Corridor

The residential and commercial buildings in this area will be five stories in height, creating a gateway to the downtown district. The Parkview Lot building, will step down to three stories at North Avenue creating a transition to the two-story houses to the south. The residential building on the Museum Lot will form a backdrop to this one and two story building, which will remain unchanged. This five story building will be designed to be compatible with the three-story townhouses to the west.

Museum Site: 240 residential units with a single level of subgrade parking for roughly 280 cars.

Lower Burlington Lot: 340 residential units with a single level of parking for 400 parking spaces.

Parkview Lot: 105 Residential units with parking for 120 cars.

Parkview Lot Commercial alternative: 30,000 sf of commercial office space with a single level of subgrade parking will be provided for 120 cars. With proximity to the train station, and walking distance from downtown, it has been demonstrated in other communities there is interest in commercial office space by companies interested in a diverse urban experience for their employees. Such a target market will insist on a rich array of amenities for staff in the building. But their staff will take advantage of the retail and restaurants available in the downtown district. These companies tend to be tech start-ups with highly paid and educated staff.

190 E. 5th Avenue

Commuters are the target market of this building, improving convenience and providing covered parking. The building will provide 1,500 replacement parking spaces in a four level, roughly 35' high parking structure. Access points will be based on a traffic study. The building will also serve other uses in the district including providing additional parking for the residential developments along Washington, the commercial alternative for the Parkview Lot, and for additional parking for the Museum. The building's exterior will be treated architecturally to give the building a residential feel

Kroehler Lot

Primary market for this townhouse development would be like the residential development along Washington Street, with the principal difference that the residents want larger living spaces with the look and feel of a single-family home. Four rows of three story town houses will be developed on this property. The 49 town houses will include a two-car garages on the lower level. Height will be limited to three stories.

Water Tower East

Seniors are attracted to apartments in areas where they can walk to retail, restaurant and public transportation giving them access to regional destinations. They enjoy the proximity to an urban center such as downtown Naperville offers. A three-story senior apartment complex of 206 units will be developed on this parcel. Surface parking for 70 cars will also be provided. An off-street transit center could be developed in two locations. One option is the first floor of the Park View Lot. This location would have the least impact on existing bus routes. An alternative would be the parking structure on the 190 E. 5th Avenue parcel. This would cause the re-routing of existing bus routes and potential conflict with automobile traffic. A traffic study is needed to evaluate these and other options.

ACHIEVEMENT OF OUTCOMES



SECTION THREE

Achievement of Outcomes

Section 3.1

Lincoln Property Company incorporates and gives strong consideration to the fabric of the existing community and the City of Naperville Building and Design Guidelines (Appendix E). As LPC moves forward in the process, these considerations will guide the final direction and will remain a major factor in design elements and decisions to achieve the scope of services and outcomes desired. Please refer to Section Two for specifics on Lincoln's vision for scope of services and outcomes desired.

The Lincoln vision views public parking as a system and supports this endeavor. The plan provides for complete replacement of existing commuter / public parking. The LPC vision also embraces Naperville's position on multi-modal commuter access. LPC believes that for a mixed use development to reach its full economic and quality of life potential commuter access must be in the forefront and not an afterthought. LPC and its design team realizes that the center of this mixed-use development is the train station and the ability to access its services. Part of our plan will include pedestrian access, both walking and biking, parking, drop off for cabs, ride share services, and traditional family drop off, and other public transportation modes such as bus access. LPC believes that a well-planned transportation center provides several benefits to the surrounding development. In addition to the direct access to regional transportation, it can serve as the epicenter of activity that then spreads into the surrounding residential, retail, and office uses.

Lincoln welcomes the opportunity to work with several stakeholders including the City of Naperville, DuPage Children's Museum, BNSF, Metra, and 5th Avenue Station. LPC will work closely with the affected stakeholders to address their concerns while working to maintain a viable and financeable development. Issues can be communicated and addressed in a timely manner so that expectations are maintained and construction can be completed on schedule. This is a complex project with stakeholders. Although Lincoln has a clear and achievable vision, the process will have several unforeseen issues arise and problems that will need to be resolved. It will be paramount that the lines of communication be maintained and clearly defined.

Development Management Services

Lincoln Property Company is well-versed in the entitlement and permitting process needed to unlock the highest and best use of real estate assets. Having managed development projects in over 200 municipalities, Lincoln is accomplished at guiding projects through the permitting process to completion. Accordingly, Lincoln's regional development teams, with the national development team and other regional development teams at their disposal, are fully equipped to work with local officials and municipal boards to ensure that any project will be managed and completed in a manner that maximizes potential benefit to stakeholders.

Lincoln's development team and construction team coordinate closely with their client and project consultants during the preconstruction phase to evaluate the feasibility of the project, design the development program, obtain necessary approvals, and prepare the project for construction.

Lincoln's Construction Management Department offers national leadership ensuring standard execution of processes, relationships, and purchasing power to lower material and service costs with national economies of scale. In addition to our national presence, our regionally based construction management teams have local market knowledge and extensive vendor relationships to streamline the project. Additionally, the construction management team works seamlessly with the property management team to ensure the overall success of the project.

Responding to the needs of lenders, institutional owners and private investors, Lincoln is able to draw on its vast apartment development and construction expertise to provide a host of construction management and renovation services. Our construction management team takes a hands-on approach to maximizing the value of each construction or renovation project; diligently managing quality, budgets and schedules. The following page represents a basic phased outline of Lincoln's approach to development services.

Construction Phases

LPC provides professional development and construction services ranging from due diligence to complete ground-up construction. With more than four decades of development and construction experience across all product types, LPC offers a comprehensive base of technical knowledge and mechanical application for effective development and construction management to its clients and institutional joint venture partners.

LPC strongly believes in a team environment that is conducive to an open exchange of ideas and questions. Interdisciplinary respect, listening, and sharing in solution orientation characterize this. Our team method has proven successful in the working relationships with both our sub-contractors and project associates alike. Ultimately, the proactive approach is a preventative management style. Issues are found and addressed before they become cost-prohibitive or inefficient.

PROJECT ANALYSIS

Pre-Bid Site Inspections
 Client Interviews
 Architect Interviews
 Plan Review
 Audit/Recommendations
 Preliminary Schedule

SUB-CONTRACTOR SELECTION

Qualification Review
 Principal and Staff Interviews
 Review Pricing Methods
 Ensure Volume Capacity
 Reference Checks
 Site Visits
 Determine Payment Schedule
 Issue Bids/Detailed and Itemized
 Estimated Time-Frame Interview
 Walk-Through Site Inspection
 Bid Meeting

SCHEDULING

Pre-Project Meeting/Sub-Contractors/AIA/Client
 Identify Long-Lead Items
 Verify Timing and Access
 Permit Applications
 Determine Cross-Over of Trades
 Identify and Resolve Conflicts of Delivery/Trades
 Availability of Round-the-Clock Trades

COMMUNICATION DOCUMENTATION

Signage / Building
 Scheduling Development / Distribution
 Weekly Progress Reports
 Implement System for All Project Documentation
 Receipts, Invoices, Changes, etc.
 Tracking of Drawings and Finish Samples
 Maintain Job File
 Job Cost Summary Reports
 Accessibility/Support Staff
 Mobile Telephone Systems

SUPERVISION

Project Team/Part-Time/Engineer/Project Manager
 Full-Time Superintendent
 Authority/Hire and Fire
 Daily Activity Log
 Ensure Safety and Code Compliance
 Expediting Lead Times
 Oversee Timely Inspections
 Cost Control Management

QUALITY CONTROL

Cleanliness
 Noise Moderation
 Adherence to Plans and Specifications
 Design Integrity
 Site Management
 Resident Relations

PROJECT CLOSE-OUT

Pre-Punch In-House Walk-Through
 Punchlist Established
 Warranty Period

Mission and Core Values

Lincoln Property Company believes in the following core values:

The Value of People. People are the foundation of our company. At LPC, we value the contributions of each person. We strive to treat each person with care and respect and give them the proper attention to succeed.

Investing in Knowledge. LPC values continual growth and learning. With our nationally recognized training program, we equip every employee with the skills and knowledge to foster a successful career.

Investing in the Future. LPC has a rich history and an even brighter future. Our long-standing reputation only fuels our drive to continually improve and serve the needs of our residents, employees, and business partners.

Our Mission is to be a company for people, a company about people. We strive:

- To provide our residents with a superior service for a comfortable and convenient lifestyle.
- To provide our employees with strong roots and bright futures.
- To provide our business partners with the resources and support for success.

To Our Residents

At LPC communities, we strive to provide you with a home of comfort and convenience. You can count on our friendly, approachable staff and our reputation of personal and convenient service to create a lifestyle that fits your own. Lincoln Property Company: A company for your lifestyle.

To Our Employees

As a member of the LPC team, you are an integral part of our company's foundation, offering you strong roots and a bright future. With the support and resources of a long-established company, you can grow and develop both personally and professionally with our nationally recognized training programs and opportunities for success. Lincoln Property Company: A company for your growth and opportunity.

To Our Business Partners

In partnership with LPC, you can rely on us to quickly adapt to the diversity of individual investors and markets through sound leadership, unparalleled industry expertise and our unwavering commitment to serve. Lincoln Property Company: A company for your success.



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APPENDIX



Architecture Firm Overview

Valerio Dewalt Train is a 90+ person national architectural and design practice with offices in Chicago, Denver, San Francisco and Palo Alto. In 1994, the firm was formed by the merger of two Chicago architectural practices - Valerio Associates and Train Dewalt Associates. Today, VDTA is led by founding principal's Joe Valerio and Mark Dewalt as well as David Jennerjahn, David Rasche, Randy Mattheis, Louis Ray, William Turner, Christine McGrath Breuer, and Steve Droll.

The firm is based on the simple idea that whatever the question, design is the answer. But we also believe that before you can provide an answer, you have to do the research to make sure you understand the question. Every one of our designs is based on a data driven process adapted to meet the needs of each client. Our process employs a series of techniques that allow us to deeply explore each design opportunity. This process is catered specifically for each project but often includes immersions, sustainability workshops, stakeholder interviews, independent research, user surveys and best practice research.

VDTA is a full service architecture firm and has been planning and designing facilities for over 25 years. Our practice provides professional services for: mixed-use, urban redevelopments; multi-family high-rise, mid-rise and low-rise as well as hospitality – including restaurant and hotels; corporate offices, labs, manufacturing and office interiors; higher education – including student housing -- and K-12 schools. We understand that facilities not only serve a function, but they embody the culture, values and identity of the owners and users. We balance these factors with the available budget, schedule and specific context.

The result of this approach is a series of noteworthy projects for organizations, such as Google, eBay, Adobe, Yelp, Hines Development, Lincoln Properties, NBC News, Cole Haan, the Kresge Foundation, University of Chicago, and the University of California. VDTA has received many awards and been widely published, recognizing the success with this approach, including being named by Architect Magazine as one of the fifty best design firms in 2016.







