

DEVELOPMENT REVIEW SUBMITTAL
SUMMIT FIELD & SPRINGS AT MEADOWBROOK
A residential development in
Waukesha, WI



CONTINENTAL 665 Fund LLC.
W134N8675 EXECUTIVE PARKWAY | MENOMONEE FALLS, WI 53051

Contents

INTRODUCTION	2
PROJECT NARRATIVE	3
Project Introduction	3
Springs Community Overview	3
Single-Family Phase Overview	3
Market and Economic Considerations.....	4
PROPOSED LANDUSE CHANGES	5
Changes in Land Use and Zoning Areas	5
THE SPRINGS COMMUNITY	6
Adherence to Comprehensive Plan and Economic Benefit	6
Community Character	6
THE SPRINGS MANAGEMENT	7
PROPOSED SITE DETAILS AND ELEVATIONS	8
Building Elevations, Color Scheme & Materials	8
Site Layout.....	9
Utilities	10
Trash.....	10
Proposed Signage	10
HVAC Screening.....	10
Construction Separation & Duration	10

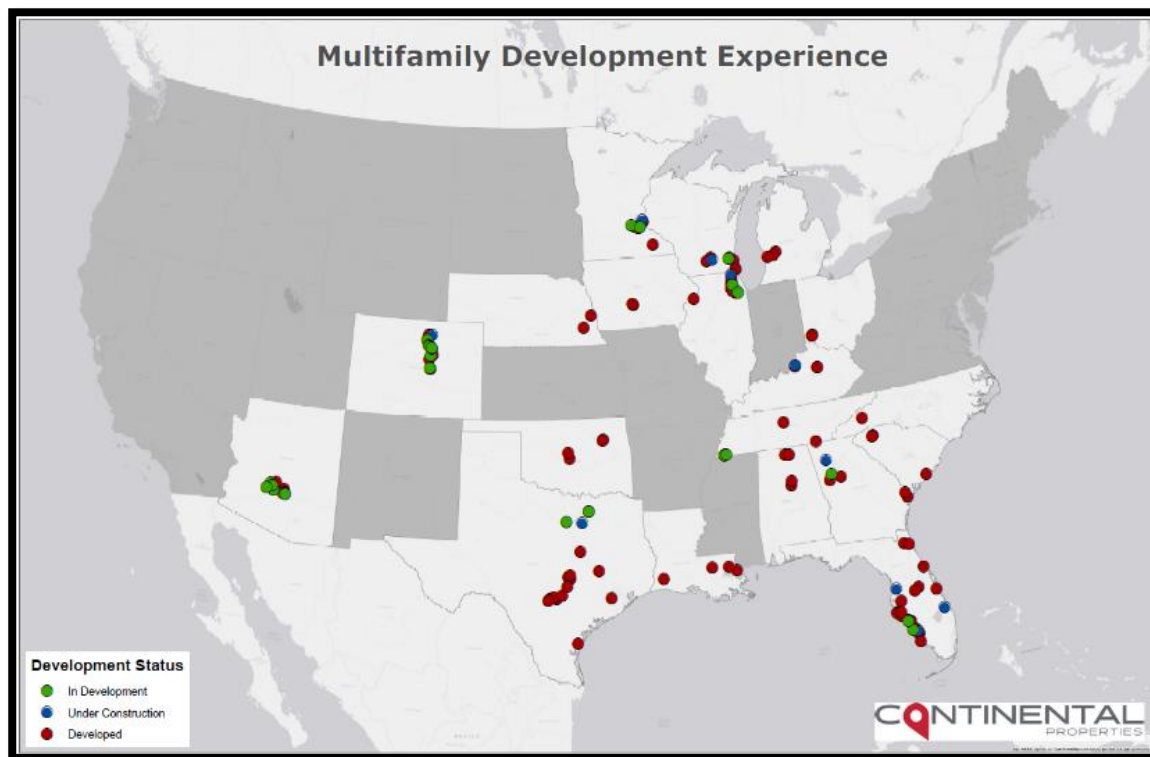
INTRODUCTION

CONTINENTAL'S DEVELOPMENT EXPERIENCE

Continental Properties Company is a national developer, owner, and operator of Class-A, market rate rental housing communities. Continental 665 Fund (Continental) has a purchase and sale agreement in place with a Private Owner, to purchase 63 acres of land at the Northeast corner of Meadowbrook Road and Summit Ave (behind the Sendik's). Continental is referring to this 63-acre proposal as the Summit Field project.

Continental's portfolio currently includes over 85 Communities across 19 states. Continental owns and operates all of our multi-family communities to ensure the on-site Property Management is first-class. To date, Continental has developed more than 25,000 homes, including a community currently under construction in Madison, WI.

Continental's Springs developments emphasizes the use of suburban modern multi-family communities on the best sites, in the strongest sub-markets within markets with excellent supply and demand characteristics. Continental's portfolio of projects reflects that in its various communities throughout the US. *Multi-family Executive* ranked Continental among the Top 10 Division III (10,000-19,999 units) management companies.



PROJECT NARRATIVE

Project Introduction

Continental will be the master developer on this overall 63-Acre Summit Field project and intends to construct the development in multiple phases. The first phase will include a 320-unit market-rate suburban apartment community to be known as Springs at Meadowbrook (Lot 1) on 28.48 acres and will be rezoned to (RM-3). Subsequent phases will include a 22.37 acre future single-family neighborhood (Lot 2) to be rezoned to (RS-3) to be developed by others and a 13.21-acre (Out lot 1) Conservancy Corridor to retain the existing tree line within the steep slope area. The proposed the secondary environmental corridor will be rezoned to RM-3 with Upland Conservancy Overlay (UCO). (See proposed CSM).

The intent of the project is to interconnect the Summit Field project phases through pedestrian connections, while limiting vehicular traffic through each phase. This will allow the proposed single-family development to seamlessly interconnect with the existing Tall Grass and Maple Lane subdivisions, directly North and West of the project. The position of the Springs community will act as a buffer between the single-family homes to the east, and the higher intensity commercial uses to the west of the development.

Springs Community Overview

Continental’s initial phase apartment community includes 320-homes, within 16 residential buildings. The development will be enclosed and secured by a decorative perimeter fence. There will be one main vehicular gate connected to Summit Ave and one emergency gate that will provide secondary automatic vehicular entry to emergency vehicles. Buildings will feature private, ground-level (direct entry) entrances to each home. All buildings are two-stories in height or less. Prospective residents will be provided access to attached (direct access) garages, detached garages, and ample surface parking to best fit their needs. There will be a variety of home types, including 32 Studio homes, 128 One-bedroom, 128 Two-bedroom, and 32 Three-bedroom homes, as detailed in the table inset at right. The Springs community will be discussed in further detail later in the narrative.

Type	#	%
Studio	32	10
1-Bedroom	128	40
2-Bedroom	128	40
3-Bedroom	32	10

Single-Family Phase Overview

The single-family phase is expected to develop after construction of the initial phase is underway. These proposed lot areas may alter as we work with a partner single-family developer for this area, and we will be submitting a preliminary Plat to memorialize the current single family lot layout after this initial submittal. However, it is the intent of the project to incorporate the dead-end roads from the existing Tallgrass and Maple Lane Subdivisions and incorporate the vehicular and pedestrian interconnections as was intended. The single-family area will have a separate vehicular connection to Summit Ave, but will have several pedestrian connections between the Springs, conservancy corridor, and commercial areas. These pedestrian connections will be developed in greater detail as the project moves forward. The full single family phase layout is depicted in the Continental Municipal Site plan and currently includes 54 lots, this is a reduction from the 56-lot plan discussed at the concept review. This was to address the comments on concept review to make the lots west of Winterberry Drive and adjacent to the Tall grass development lots on par with the lot sizes along the eastern side adjacent to the Maple Lane development lots.

Market and Economic Considerations

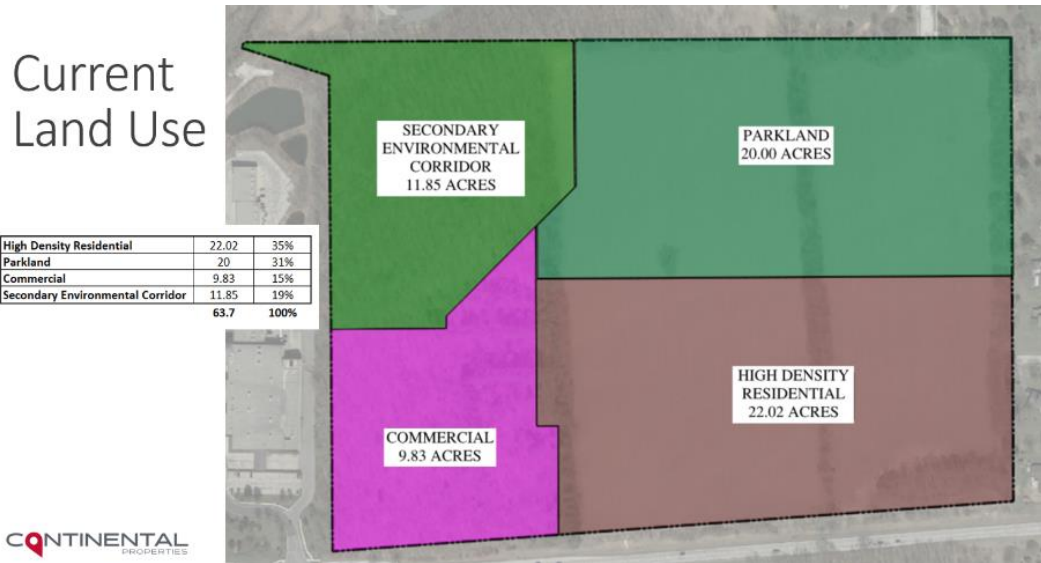
Summit Field has an overall goal of providing the Waukesha area with a high quality, community-based lifestyle. The Springs garden-style apartment approach to multi-family living is unique compared to most developers, and it something that is lacking in the market. The single-family phase will additionally enhance the development by adding more single-family options to blend into the existing neighborhoods. The following are some critical market factors considered for modifying the 2035 Land Use Plan.

- Location
 - Summit Field has excellent visibility and direct frontage on Summit Avenue which carries more than 6,000 vehicles per day, and serves as an east-west connection between downtown Waukesha and Meadowbrook Road.
 - With the completion of Meadowbrook Road (County TT) the I-94 interchange is a short distance away from Summit Field, conveniences of grocery and pharmacy located immediately adjacent to the site, and downtown Waukesha attractions a short distance away. In addition, significant employment nodes are easily accessible due to the site's proximity to the interchange.
 - Based upon census data, the employment node located at the convergence of Waukesha/Pewaukee/Brookfield is the top destination for residents living in the subject zip code (53188), as well as residents throughout Waukesha County.
 - This area includes over 30% (71k+ jobs) of the 224k jobs throughout Waukesha County, and is a short 10–15-minute drive from Summit Field.
 - Major employment sectors in this node include Manufacturing (14.8%) Retail Trade (10.4%) and Health Care (10.4%).
- Permitting in Milwaukee is generally low and trending downward and is evidence for a continued need for a variety of housing in the area.
 - Multi-family permitting has averaged 700 units annually over a two-year period (2020-2021); well below the average rate of 1,872 units experienced in the four years prior (2016-2019).
 - Over the past decade, single-family permitting has averaged 1,590 permits annually (the rate is slightly higher in the past two years at roughly 1,700 permits annually). Amongst metros similar in size to Milwaukee and experiencing similarly lower population growth rates, Milwaukee is permitting less single-family homes.
 - The combination of increasing SF home prices, downward trending MF permitting, and overall low single-family permitting is helping to fuel demand for rental housing which reached historically high levels to end 2021.
 - Median household income and Single-Family home values within the 3-mile radius are suppressed by the subject property's proximity to downtown Waukesha's more urban development landscape. When focusing on data from census tracts in western Waukesha (more aligned with subject's neighborhood characteristics), median household income is \$98.4k, compared to \$67.1k in the 3-mile, and single-family homes have a median value of \$292k; vs. \$244k in the 3-mile radius.
- A general lack of Class A Garden style, highly amenitized, gated communities in the area, which makes this proposal unique and more desirable as a buffer between the adjacent single family and existing retail.

PROPOSED LANDUSE CHANGES

The overall Summit Field project proposes to modify the existing 2035 Land Use Map to better meet market conditions, adapt to the secondary environmental corridor map issued by SEWRPC, and better blend into the existing single family Tall Grass and Maple Subdivisions to the north and east of the project.

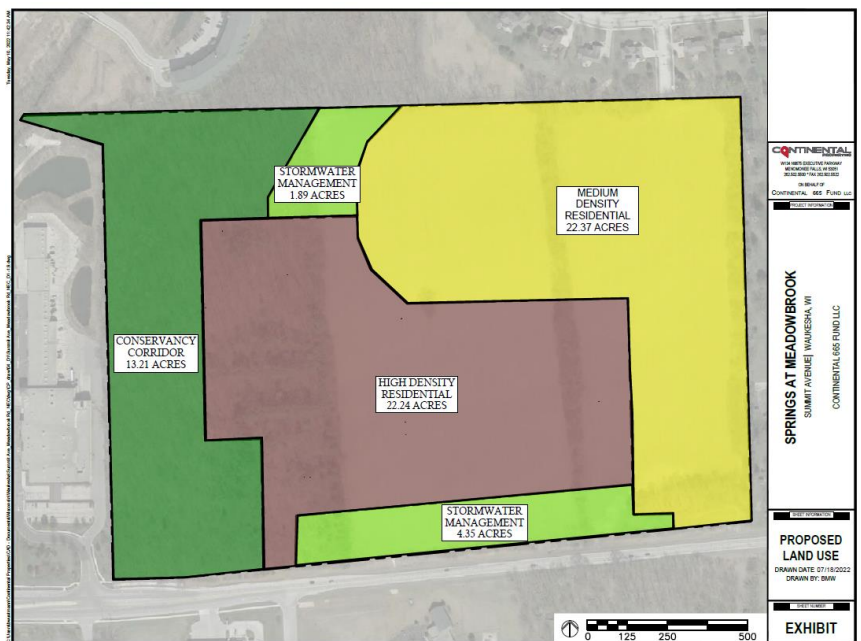
Changes in Land Use and Zoning Areas



The Current Land Use map (left) uses estimated areas from the Land Use map and are approximations only. Using our proposed CSM as the baseline, the secondary environmental corridor is shown below in our proposed Land use Plan to better fit the steep slopes area on the west side of the property. This area on the Current 2035 plan did not reflect the SEWRPC map currently shown in the

County’s GIS database. Our proposal eliminates all the commercial land use area. This more closely reflects today’s commercial market expectations as the explosion of online retailing has reduced the need commercial land use in general. With the development of the William R Oliver Youth Sports Complex directly south of Summit Field and the trail connections to the Kidson Hill Park, there is no longer a need for dedicated park land within Summit Field. Instead, Summit Field will provide pedestrian connections to the existing park system.

Based on the current market and public park system information discussed above, Summit Field’s best land use is a mix of high and medium density land uses as we have proposed. The proposed High Density land use is similar in size to the original 2035 acreage when the detention is subtracted from the area. The actual Springs at Meadowbrook layout will only have 2-story buildings and will be on Lot 1 of the CSM which has a gross acreage of 28.48 acres. This puts the high-density area at approximately 11.23 homes/ acre using the Lot 1 CSM gross area. The advantage of placing the high-density area more mid-block in Summit Fields is to position it further away from the existing single-family



areas as discussed. The emphasis will be to connect neighborhoods within Summit Fields via pedestrian access but limit vehicular access as discussed in the site plan section. The Medium Density area for the proposed single-family on Lot 2 will be 22.37 acres with the current proposal of 54 lots the gross site density would be 2.41 acres. Which more closely blends into the existing single-family neighborhoods north and east of the Summit Field development. Please note that this lot has been under temporary zoning since being annexed Based on these densities within our land use proposal Continental is filing for zoning designation changes to RM-3 on Lot 1 and RS-3 on Lot 2. Out Lot 1 would be zoned as RM-3 with an Upland Conservancy Overlay (UCO) for the environmental corridor.

THE SPRINGS COMMUNITY

Adherence to Comprehensive Plan and Economic Benefit

The Springs at Meadowbrook will contribute and reinforce the Comprehensive Plan and Policies, as described in Chapter 5 of the 2035 Comprehensive Plan. Throughout the Community, homes provide modern exterior and interior spaces and finishes and will set the standard for the overall Summit Field development. The comprehensive plan identifies that housing demand will be significantly driven by the need to provide housing for a population growth and the need to provide a variety of housing options for a diverse population as “Housing Needs”. The Springs at Meadowbrook brings a range of new housing options that specifically fulfills that need for current and future residents. With studios to three-bedroom units, the range of demographics served by the proposed community will attract young professionals, provide newer opportunities to current City residents, and will allow for the community’s residents to age in place.

The Springs community provides housing opportunities that are near local businesses and retail. The Springs residents spending power will help support local businesses and retailers, fostering future economic and employment growth. *Exhibit A* shows the estimated Annual Spending by Springs at Meadowbrook residents. This table shows the spending breakdown that results in total annual spending by Springs households to be estimated to be around \$20,700,000. This does not include the tax base contribution this project will bring to the City of Waukesha. The opportunity for a Springs community at the site’s unique location provides needed housing near the downtown business district. Convenient access to the greater Milwaukee area and surrounding suburbs with access to the ample transportation options will provide new housing in an area that has shown the need for additional quality housing. The proximity to the existing adjacent Retail to the west and the downtown commercial areas will see a bolstered customer base and more convenient housing availability.

Community Character

The Springs community will provide quality housing options that encourage community interaction within the Springs development along with the natural and surrounding amenities. Several tenant amenities are included within the Springs community. Connectivity among buildings and tenant amenities is provided through an internal sidewalk network. Among the facilities are a 4,340 square foot clubhouse, car care area, pet wash station, a fenced pet playground, picnic areas, and storage lockers. Beyond resident amenities and high-quality finishes (both interior and exterior) open space, landscaping, a courtyard approach to building layout provides pedestrian connectivity throughout the site to promote further neighbor interaction. Connectivity to the surrounding Waukesha community will be incorporated into the Springs community by providing access to the public trail that moves through the overall Amber Fields Master Development.

The clubhouse is open 7 days a week and includes a large gathering room which can be rented by residents for private events, 24-hour fitness center, kitchen area, coffee bar, and office space for Continental’s on-site property management team. A pool and sun deck for the residents are provided behind the clubhouse along with an outdoor grilling area. The fitness room features a large garage-style door which may be opened during warmer months for an open-air workout area. The clubhouse and pool area are served by wireless internet service. This Springs community will also include concierge

trash pick-up and a centralized trash compacter. Residents will place their trash outside of their entryways and our on-site management team will pick it up and take to our trash compacter located in a centralized area of the site. In addition to community amenities, residents can choose to have one of several unit amenities that are available to them. All units will have an upgrade signature package which includes granite countertops and stainless-steel appliances. Other upgrades available are beverage islands (wine fridges in kitchen), smart homes (doorbell cameras, smart thermostats, etc.) and stand-up showers which are all separate, additional upgrade options.

Our Springs communities' pride themselves in offering several pet friendly amenities including a pet wash station, enclosed yards for several of our ground level units, and two fenced pet playgrounds available for every resident of the Springs. Beyond the mentioned Springs amenities, the unique site location creates great connectivity to the existing Kisdon Hill Park and trails directly south of the community.

Continental respectfully requests the City's consideration of this development with specifications as demonstrated in the accompanying information and drawings. Continental strives to live by a specific culture and pledge. *"Better than anywhere else and better than we have ever done it before"* is, among many things, a demand for us to create communities that strive to create the best quality construction, amenities, and the best quality of living for our residents

THE SPRINGS MANAGEMENT

Springs at Meadowbrook has an overall goal of providing the area with a high quality, community-based lifestyle. Our site plan and overall development aims to reinforce the City's 2035 Comprehensive Plan. Our garden style apartment approach to multi-family living is unique compared to most developers and it something that Waukesha currently lacks. Each one of our communities are built and operated by our own in-house Springs Management Team.

Each Springs community strives to reach outside of our own communities and make a positive impact within the amazing municipalities we are honored to belong to and serve. Continental has the belief that being involved in our local communities is key for a happy, healthy, enhanced quality of life. *Springs Cares, Neighbors on Purpose*® is a program designed to achieve this by promoting charitable giving to non-profit organizations. Each Springs teams have chosen a charitable cause to support within their community. Along with our residents and help from local sponsors, the team will host a variety of events that benefit deserving local charities.

At Continental, we have a mission statement: We are a diverse group of professionals sharing an uncompromising commitment to the highest standards of ethics and integrity in all of our dealings and in our respect for others- our coworkers, our vendors, and most importantly our residents. We are committed to providing unparalleled value to our residents by performing our work better than it is performed anywhere else and better than we have ever done it before. We accomplish our objectives through an eagerness to embrace change and an unwavering dedication to teamwork, fair dealing, superior thinking, economy, and hard work. We are committed to creating opportunities for others by serving as a magnet for the best and the brightest who share our values while offering new perspectives and creativity and creatively generated from diverse experiences and interests. Continental looks to reinforce that as we proceed with Springs at Meadowbrook through our property management Team that will continue our commitment to all community members through our Springs 5-star Standard with and our Springs Pledge for outstanding customer service. Each one of our communities stands by the following Pledge which is posted in each community clubhouse.



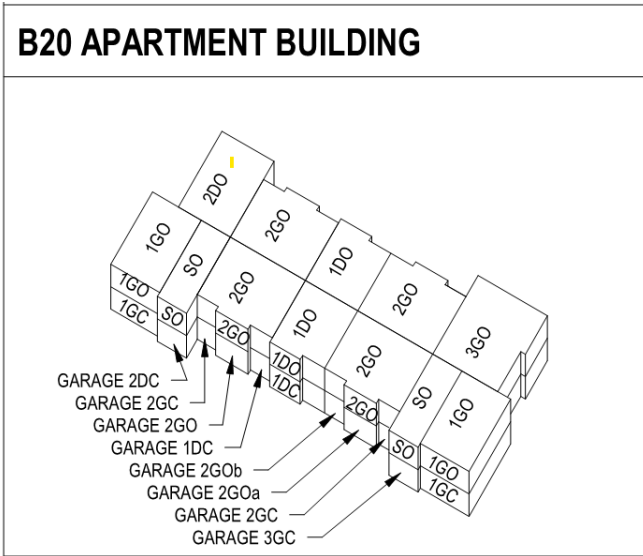
Our Pledge To You

WE CHOOSE TO DELIVER GREAT CUSTOMER SERVICE AND WE WILL LISTEN WHEN YOU FEEL THAT WE'VE MISSED THE MARK. WE EXPECT YOU TO HOLD US TO THIS PLEDGE.

- We will be proactive to anticipate your needs and exceed your expectations
- We need your feedback (positive and negative) and promise to always listen
- We will get to know you as an individual and will treat you with respect
- We will earn your trust, and work hard to keep it
- If we do not meet your expectations within 30 days of your move to our community, we will release you from your lease*

PROPOSED SITE DETAILS AND ELEVATIONS

Building Elevations, Color Scheme & Materials



The Springs at Meadowbrook will be a garden style apartment community with each building featuring private, ground-level (direct entry) entrances to each home, with no hallways to unit entries. All buildings are two-stories in height or less. The elevations and footprints can be found in the *Architecture* folder in the submittal link.

All Springs buildings are stacked vertical occupancies “Stacked Flats” with units on both floors, as seen on the image on the left. While each unit has a direct entrance to the outside, each unit is on a single level, with units located above the ground floor units. The Springs at Meadowbrook will be under single commercial ownership with all buildings on one lot and on one plat. There are no HOA’s associated with the Springs at Meadowbrook since all units are rentable as a singular multi-family community and no unit is individually for sale.

The *Architecture* folder in the submittal link shows the proposed color palette and intends is to use prefinished colors whenever possible. Exterior elevations provide architectural interest through varied rooflines and four-sided architecture. Quality building materials, such as solid substrate lap siding, solid substrate vertical siding, and brick masonry are incorporated into the building elevation design adding further visual interest and promoting a sustainable approach through more durable maintenance-free building materials.

Alongside a carefully selected color palette, roof accents over unit entries bring additional articulation and sense of place to the buildings and homes within the community. Large-scale windows are provided in each unit to promote an abundance of natural lighting, creating opportunities to optimize passive solar heating and cooling systems. Each building provides articulation to break up the structure’s massing and provide human scale by incorporating balconies, covered doorways, and unit projections to create variation with each façade. All ancillary structures also feature the same quality and durable materials stated above.



To address the concept review comments we are proposing increased masonry to better meet the 4-sided design requirements. Below are the original and updated masonry elevations. Please refer to the updated elevations in the *Architecture folder in the submittal link*

Original:



Updated:



This elevation includes more wainscoting along the base of the elevation as well as increased masonry within recessed articulations to provide more of the look that was discussed during the concept hearing.

Site Layout

Springs of Meadowbrook will use the proposed Summit Field site conditions to create an enhanced quality of life for future residents. All buildings in the Springs development will be two (2) stories allowing the natural light to reach the open space courtyards between each building. Additionally, with no common hallways and all direct access units there are essentially no rear elevations at the Springs. Per *Exhibits D and E*, The Springs at Meadowbrook's courtyard design creates exterior community gathering places that will allow residents to enjoy the natural surroundings of Summit Field. We have grouped buildings together as much as possible to create mini communities within the greater Springs gated community. We have found that having buildings together fosters a greater sense of place and encourages cohorts from different age groups (Empty Nesters, young families, young professionals) to gather and participate in events like walks, pool events, outdoor grilling and pet get togethers. The Springs community will also have pedestrian connections to connect Springs residents to the conservancy area to the west, the proposed single-family area within Summit Field to the east and connections to existing Kisdon Hill Park and trails directly south of the community.

Site constraints due to the steeper slopes on the western side of the site restrict moving entire buildings to the east side of the entrance drive to the Springs. Continental instead shifted most of the Multifamily buildings 25' west to increase the buffer to the existing single-family homes per the feedback at the concept review. Interior buildings on the Springs site were also realigned to create greater building separation and active green space. The Pet Playground and maintenance building were adjusted to the NW corner of the site and away from the proposed single-family phase of the site.

Utilities

Public water and Sanitary services are anticipated to connect to the overall Summit Field project via the existing utilities in Summit Ave. As the single-family phase fully develops additional connections to the Tall Grass and Maple Subdivisions for water and sanitary will be connected. Dry utilities for electric and gas would be connected directly from Summit Ave/ Stormwater conveyance and release will be managed through curb, gutter, and on-site storm sewer conveyed to stormwater basins identified in the *Civil Engineering portion of the electronic submittal* for Summit Field.

Trash

A centralized Trash enclosure will service the refuse needs of the community. A large trash compactor and multiple recycling containers will be housed in the enclosure. The enclosure will be a masonry structure, clad in the same siding as the buildings to blend it into the community. The walls of the structure will be taller than the refuse bins and solid, privacy gates will screen enclosure as well ensuring the Trash Containers will not be an eyesore. The Springs at Meadowbrook will provide valet Trash Service to primarily serve the residents. On select nights of the week, residents will be able to leave their trash bin outside their main door and we will collect the trash and deposit it into the trash compactor. A trash schedule and procedures ensure that trash is quickly and efficiently collected. Residents are also able to deposit their own trash or recycling into the enclosure as well if they so choose.

Proposed Signage

The monument sign at the Springs entrance is an internally lit halo sign. You will also find the details of our clubhouse signage within the tower element of the building that will be located on the left, right and front sides as shown in the exhibit in the architecture folder of the electronic submittal.

HVAC Screening

HVAC Screening of HVAC Condensing units will be accomplished by varied, tall and dense landscaping plants like tall grasses and hedge-link shrubs. A photo realistic screening exhibit is included in the *Landscaping portion of electronic submittal*. Photos of the typical landscaping plants are inset into the screening exhibit as well.

Construction Separation & Duration

As described earlier, the Summit Field project will be constructed in multiple phases. Continental anticipates the entire Summit Field site will be graded, and necessary utilities for the first phase will be completed first, including the overall detention. If the single-family phase is not ready to start right away, the intent after the mass grading is to stabilize the area for future development. The Springs is showing a secondary emergency access point to connect through the single-family phase until those plans are finalized. The secondary emergency access point will also be used as the construction entrance once buildings turnover. This will allow for complete resident & construction vehicular separations. Pedestrian separation will be provided via temporary construction fencing that will be shifted after each building turnover.

The Springs phase will construct buildings sequentially as soon as possible after the mass grading activity is underway, so that pre-leasing activities can occur in a leasing trailer 3-months prior to the clubhouse opening and 1st building occupancy. Buildings will then be completed for occupancy approximately every 4 weeks thereafter. The total construction time is projected to take 18 to 24 months starting in Fall 2022.