



February 13, 2023

Mr. Jim Torri
City Planner
City of Joliet
150 W Jefferson
Joliet, IL 60432

Re: Planned Unit Development Timber Pointe Resubdivision

Dear Mr. Jim:

Per your request below is the process being proposed for Timber Pointe Planned Unit Development Resubdivision.

1) **MARKET STUDY:**

We had a market study prepared by Tracy Cross, to identify the need and velocity of the absorption of these multi-family rental homes. Absorption per the Tracy Cross report is 7 units per month. We will construction this development to be build out in approximately 12 months.

2) **FINANCING:**

Financing has been approved by Wintrust Bank construct 2 buildings at a time over the course of 12 months.

3) **MANAGEMENT:**

The multi-family rental homes will be portfolioed, leased and managed by Kipling Group.

4) **DEVELOPMENT PLAN**

This Development site plan will be developed at one time. The 2 buildings will be constructed together at the same time over the course of 12 months.

If you have any further questions, or need more explanation, please do not hesitate to contact me. Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Edward Mattox", with a stylized flourish at the end.

Edward Mattox
Manager

Cc: