#2021-50
Crystal Court Shopping Center Redevelopment – Conceptual Planned Unit Development
Project Review for Planning and Zoning Commission

Meeting Date:	May 5, 2021	
Request:	Conceptual Planned Unit Development review for a mixed-use development at the Crystal Court Shopping Center.	
Location:	Crystal Court Shopping Center	
Existing Zoning:	B-2 General Commercial PUD	
Surrounding Properties:	North:	B-2 – General Commercial PUD
	South:	Manufacturing (Three Oaks Recreation Area)
	East:	Manufacturing (Three Oaks Recreation Area)
	West:	B-2 – General Commercial PUD
Staff Contact:	Katie Cowlin (815.356.3798)	

Background:
Fiduciary Real Estate Development, Inc. (FRED) is proposing a mixed-use development for the Crystal Court Shopping Center. The redevelopment of this shopping center has been hindered for years by segmented ownership. In December of 2020, the current ownership group acquired the final parcel in order to present a unified redevelopment plan and selected FRED and Hamilton Partners as their preferred development team.

- Teska Associates, the City's professional planning consultant, provided a review of the petitioner's plan and their comments from the review are incorporated into this summary document.
- FRED, a predominantly residential developer, is joint venturing with Hamilton Partners, a strong commerical developer in our area, to attract and develop the commercial uses.
- Properties shown grayed/white on the site plans are not under contract/control by FRED/Hamilton Partners, but remain under the ownership's control.

Development Analysis:

LAND USES
- The project proposal includes four potential site plans to show various land use options for the mixed-use redevelopment. The land uses are described below.

- Housing:
    - 251 units of luxury apartments ranging from studio to three-bedroom units. The proposed plan includes nine 20-unit buildings, one 11-unit building and two 30-unit buildings. The 20-unit and 11-unit buildings include units with attached garages. The 30-unit buildings would be corridor buildings with podium parking on the first level. Detached garages within the parking areas are also proposed for residents that would not have an attached garage.
    - 20-35 units of urban-style townhomes.
    - An 80-120 unit senior living building, as shown on Site Plan A, could be a potential land use, if it is desirable within this development.
- Commercial:
    - 24,000-62,000 square feet of retail, restaurants and/or grocery.
    - The commercial building footprints anchor the boulevard that extends through the property to connect with the gatehouse entrance to Three Oaks Recreation Area.
    - A 60-120 room hotel could be a potential land use (as shown on Site Plans A, B & D), depending on the market demand.
    - Potential users would be sit-down restaurants, entertainment, grocery and general retail.
- Open Space:
    - There is an opportunity for a public open space element (labeled #1 on the site plans). The open space could have amenities such as an amphitheater, public art and room for passive recreation. The developer is proposing this open space be maintained by the City.
    - The site plans illustrate an overlook at the North Lake. This feature would provide incredible views into Three Oaks Recreation Area and the Quarry Cable Park activities.
    - Privately maintained open space is shown throughout the plan, which includes a clubhouse and pool for the apartments, a dog park, and plazas around the commercial buildings for outdoor seating and gathering areas.

	Apartments	*Townhomes*	*Senior Living*	*Commercial*	*Hotel*
Plan A	251 units	35 units	80-120 units	24,000 sq ft	60-120 rooms
Plan B	251 units	20 units	-	49,000 sq ft	60-120 rooms
Plan C	251 units	20 units	-	62,000 sq ft	-
Plan D	251 units	20 units	-	49,000 sq ft	60-120 rooms

SITE PLAN FRAMEWORK

- A clear and logical site circulation helps make a mixed-use development successful. Site plans A, B, & C have a better-defined circulation due to the east/west roadway connection from the center boulevard to the Three Oaks Recreation Area Drive. A hotel would be more likely to locate near Route 14 compared to the middle area as illustrated on site plan D.
- Roadways: All of the proposed site plans include a center boulevard that connects the entrance of Three Oaks Recreation Area to the existing traffic signal at Northwest Highway. The existing Three Oaks Recreation Area Drives would remain with minor reconfiguration for the north/south roadway.
- Circulation:
    - The roadway and existing multi-use path framework would allow for vehicular, bike and pedestrian flow to Three Oaks Recreation Area through or around the proposed development.
    - Internal circulation would be more closely examined during the development review to ensure pedestrians and bicyclists can easily transverse within the development; it is important to encourage walkability by ensuring easy connections. For example, staff would analyze how a resident from the apartments would get to the restaurants without having to use a car and if the path is safe and clearly defined.
- Streetscape elements would be incorporated into the development to create a unique sense of place. Examples of these elements include paver accents along sidewalks and crosswalks, landscape planters, decorative lighting, directory kiosks and seating options.
- A public open space is proposed along the center boulevard, the intent of this public space is to draw people from the commercial area towards Three Oaks Recreation Area and vice-versa.
- The proposed site plans include the use of City property along the eastern edge of the development and a corner of the stormwater detention basin to the southwest.

ARCHITECTURE

- The petitioner has proposed to utilize building materials that would complement the buildings within the Three Oaks Recreation Area. The materials include stone, brick and wood accents. The natural building materials would be high quality materials and create an overarching unified look with individual treatments amongst the varying land uses.
- The architecture of the apartment buildings is similar to the petitioner's other *Seasons* developments around the Chicago, Milwaukee and Madison areas.
- Through a development agreement, architecture features and requirements for the buildings could be stipulated. This would provide some flexibility in building designs and final locations, while also providing a safeguard so the architecture would be unique to the development and Crystal Lake.

Comprehensive Land Use Plan 2030 Vision Summary Review:

The Comprehensive Land Use Plan designates the subject property as Mixed-Use and encourages mixed-use developments that allow people to live, work and play in the same area, as well as support the transfer of goods and services between businesses and limit the number of traffic trips generated.

7.3 Three Oaks Recreation Area and surrounding properties
Goal: Maintain Three Oaks Recreation Area as a premier recreation asset and as focal point for appropriate redevelopment along the Route 14 and Main Street corridors.

Supporting Actions: Encourage a variety of uses that can be self-sustaining and that attract people from and to the Three Oaks Recreation Area.

Success Indicators: Redevelopment of Crystal Court.

City Council Discussion Overview:

At the April 20, 2021 City Council meeting, the Council provided general feedback on the proposed redevelopment plan. Below is a summary of the City Council's feedback:

- The City Council expressed the importance of the commercial component of the redevelopment.

- The City Council understood that the market will drive the types of users for the commercial area, but felt a hotel may not be viable in today's economy. If a hotel user wanted to locate here, they would be open to it. The commercial area should attract full service restaurants and entertainment users.

- The mix of residential types (apartments and townhomes) was favorably received. The Council appreciated the site plan option that had more townhome units lining the main boulevard.

- The City Council appreciated the sense of place that the outdoor seating and open space created within the redevelopment and instructed the developer to fine tune those elements with staff when working on the preliminary plans.

- Regarding the open space, the Council generally felt that passive amenities would be the best fit. The terraced seating around a gathering space was attractive. The amenities within the open space will most likely be used by the residents of the mixed-use development. There was mention that more open space by the commercial area may increase the use of the space and draw people from the restaurants.

Planning & Zoning Commission Discussion Points:

The following comments are for discussion and consideration in future submittals:

The proposed apartments and townhomes cover approximately 50% of the land for the redevelopment with commerical at approximately 40% and open space at 10%.

1. **Site Planning/Land Uses: Is this an appropriate mix of land uses for this redevelopment?**

   ☐ *Yes* ☐ *No*

   Comments: _____

   - **Four site plan iterations were presented. The developer is seeking flexibility in the site planning in order to accomondate potential users and market changes. Which site plans are the most favorable?**

     ☐ *Site Plan A (Apartments, Townhomes, Senior Living, Commercial & Hotel)*

     ☐ *Site Plan B (Apartments, Townhomes, Commercial, Grocer & Hotel)*

     ☐ *Site Plan C (Apartments, Townhomes, Commercial, Grocer & Entertainment)*

     ☐ *Site Plan D (Apartments, Townhomes, Commercial & Hotel set back)*

     Comments: _____

2. **A public open space is proposed adjacent to the center boulevard. If this open space is maintained by the City, what types of amenities would the City be interested in incorporating into this public open space?**

   ☐ *Yes* ☐ *No*

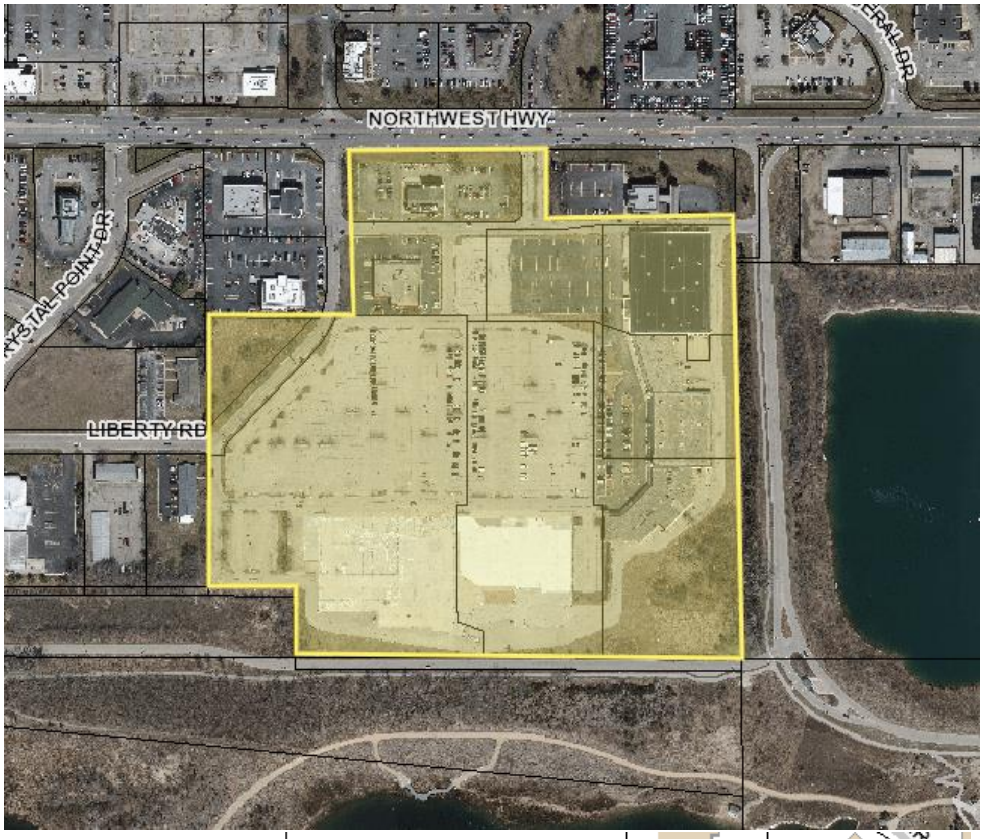
   Comments: _____

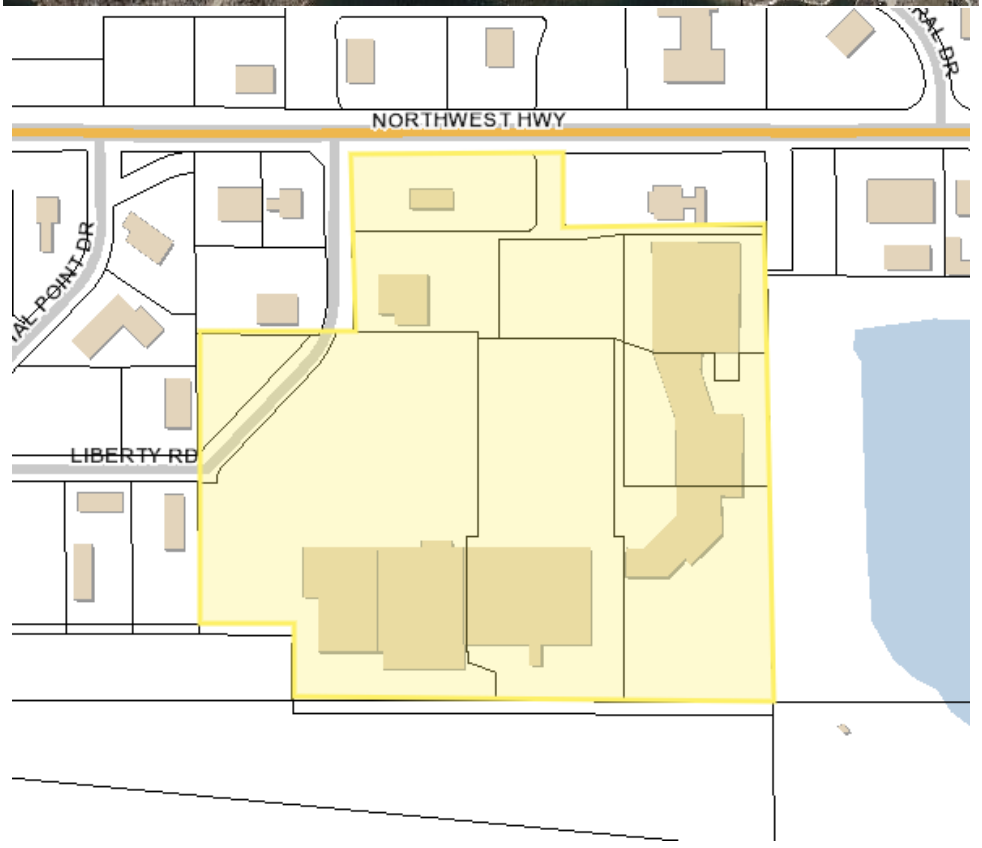
3. **Architectural elements and building materials from Three Oaks Recreation Area are proposed for the redevelopment. What is the feedback on the proposed architecture?**

   ☐ *Favorable* ☐ *Not favorable*

   Comments: _____

PIQ Map - Crystal Court Redevelopment





City of Crystal Lake
Development Application

Office Use Only
File # _____

Project Title: Three Oaks Redevelopment

Action Requested

__	**Annexation**	__	**Preliminary PUD**
__	**Comprehensive Plan Amendment**	__	**Preliminary Plat of Subdivision**
X	**Conceptual PUD Review**	__	**Rezoning**
__	**Final PUD**	__	**Special Use Permit**
__	**Final PUD Amendment**	__	**Variation**
__	**Final Plat of Subdivision**	__	**Other**

Petitioner Information

Name: Fiduciary Real Estate Development, Inc

Address: 789 North Water Street, Suite 200

Milwaukee, WI 53202

Phone: 414-246-8402

Fax: _____

E-mail: tderosa@fred-inc.com

Owner Information (if different)

Name: CL Urban, LLC and CL Party City, LLC

Address: P.O. Box 648

Cary, IL 60013

Phone: _____

Fax: _____

E-mail: john@johngreennldc.com

Property Information

Project Description: See attached project overview.

Project Address/Location: 5641, 5625, 5607 and 5561 Northwest Hwy

PIN Number(s): 19-09-126-014, 19-09-126-006, 19-09-126-010, 19-09-126-011, 19-09-126-012, 19-09-126-013

Development Team

Please include address, phone, fax and e-mail

Developer: Fiduciary Real Estate Development, Inc 789 North Water Street, Suite 200, Milwaukee, WI 53202

Architect: AG Architecture 1414 Underwood Ave, Wauwatosa, WI 53214 - 414-431-3131

Attorney:

Engineer:

Landscape Architect:

Planner:

Surveyor:

Other:

Signatures

Anthony DeRosa — Anthony DeRosa — 3/31/2021

PETITIONER: Print and Sign name (*if different from owner*) **Date**

As owner of the property in question, I hereby authorize the seeking of the above requested action.

John Green — 3/31/21

OWNER: Print and Sign name Manager CL Urban LLC **Date**

NOTE: If the property is held in trust, the trust officer must sign this petition as owner. In addition, the trust officer must provide a letter that names all beneficiaries of the trust.

Fiduciary
REAL ESTATE DEVELOPMENT, INC

Three Oaks Redevelopment



Project Overview

March 29, 2021

City of Crystal Lake

789 N. Water Street, Suite 200, Milwaukee, Wisconsin 53202
Phone 414.226.4535 ● Fax 414.226.4523 ● www.fred-inc.com

Project Overview

Fiduciary Real Estate Development, Inc. controls the subject property located on the south side of Northwest Highway and to the west of Three Oaks Recreation Drive. This mixed-use development allows for a multitude of complementary uses while taking advantage of the adjacencies to the Three Oaks Recreation area and its access from Northwest Highway and South Main Street. This well thought out plan represents an extension of the City into the site along with multiple open spaces that are accessible to the public while creating a true sense of place. The plan has been created to revolve around the dynamic commercial uses that the site could be marketed for such as sit-down restaurants, grocery, retail, medical, service and hospitality type uses. To ensure the success of the east side of the new public street, it is critical for this area to be flexible in layout so that it can lead to a market driven outcome that meets the needs of those potential users in today's environment. To support the commercial component of the overall development, the site plan also includes 251 market rate apartments within both two-story direct entry buildings as well as two 3 story corridor buildings. The built-in customer base that will be as a result of the housing component of this development will help attract retailers to this location. The site also has the potential to accommodate a senior housing development and a small townhome component as part of the plan.

The new commercial development will allow for the establishment of new businesses within the City of Crystal Lake leading to job creation and additional sales tax revenue for the City. The buildings have been designed to complement the architecture found at the Three Oaks Recreation Center and provide for a first-class entrance into that great amenity. Additionally, the proposed layout of the commercial area allows for efficient parking design while maintaining great visibility for the new businesses which is key in today's marketplace.

Commercial Overview

Hamilton Partners is currently constructing a marketing plan to secure commercial tenancy for the Three Oaks development. The effort will begin with a demographic and tenant gap analysis to determine what type of tenancy is missing from the market. This understanding will provide the developer with ammunition when approaching prospective tenants to demonstrate the opportunity associated with locating at Three Oaks. Tenancy missing from the market does not mean that the specific tenant sector is not already represented in Crystal Lake but rather that there is additional competitive room and untapped or underserved retail spending. While we are able to make educated guesses on tenant demand, it is not uncommon to be surprised by a particular user demand in a market that has filled in the way Crystal Lake has. This is why, regardless of our particular tenant focus, it is important that we expose the development to as many commercial users and brokers as possible. Aside from tenant specific marketing, we utilize broker email campaigns (local and national) online systems such as Loopnet and Co-Star, site signage, corporate website and physical trade show presentation (post COVID).

Upon determining which sectors may be under-represented we will need to further qualify tenancy to those deemed appropriate or desirable for the development. Given the limited frontage on Northwest Highway, commercial will be pushed to the south along an internal boulevard and/or situated behind existing commercial on Northwest Highway. This will require the developer to pay special attention to the location of future commercial structures to maintain site lines and visibility from east/west traffic. The one primary outlot is the former Colonial restaurant which, given its access and visibility, should attract interest from the full service sit down restaurant category. The remaining commercial will likely also see interest from the restaurant category, potentially grocery concepts and possibly some mid-box such as furniture and health clubs. We would expect to approach small shop retail and service sector retail that would benefit from the proposed multi-family residential and potential senior housing and hotel. These tenants would also benefit from cut through traffic to and from the recreation area which we would hope to see. This may include tenants such as salons, coffee, fast casual food operators (especially if drive through can be accommodated), mobile phone stores, yoga/fitness studios, mail services, tutoring, dental, chiropractic. We don't expect that we will see much activity or interest from soft goods retailers (perhaps eyeglass) as the sector is slow and generally seeks co-location opportunities. Small locally owned boutiques and small ice cream or smoothie stores are also unlikely tenants as the cost of new construction is generally prohibitive.

In terms of architecture and construction, we would likely have the ability to make reasonable suggestions on aesthetics and materials but it's important to understand that many tenants are subject to their national standards and prototype requirements. It is our experience that tenants and municipal architecture review boards can generally work together to achieve acceptable solutions.

THREE OAKS DEVELOPMENT

Crystal Lake, IL

OWNER
FIDUCIARY REAL ESTATE DEVELOPMENT INC.

Fiduciary
REAL ESTATE DEVELOPMENT, INC



RENDERING IS REPRESENTATIVE ONLY... SEE DOCUMENTS FOR SPECIFIC DETAILS

DATE: 29 MARCH 2021

CONCEPTUAL DEVELOPMENT

Architecture
A Sense of **Community**

1414 UNDERWOOD AVE. WAUWATOSA, WI 53213 414.431.3131 TEL 414.431.0531 FAX WWW.AGARCH.COM

PLOT PARAMETERS - FILE: K:\VMWORK\TDA - CRYSTAL LAKE - FIDELITY\MAIN.DGN MODEL: LAND DEVELOPMENT COVER
PLOT STYLE TABLE: ARCHITECTURAL.CTB SCALE: 1:1 PLOT SCALE: 1.0000 '= 1 UNITS
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1. **PUBLIC PARK**

2. **PUBLIC PLAZA WITH OUTDOOR SEATING**

3. **BOULEVARD TO CONNECT TO THREE OAKS DRIVE**
   1.97 ACRES DEDICATED TO R.O.W.

4. **HOTEL**

5. **SENIOR LIVING DEVELOPMENT**

6. **RESTAURANT/SHOPS WITH OUTDOOR SEATING**

7. **SEASONS AT THREE OAKS**
   251 RESIDENTIAL UNITS
   CLUBHOUSE WITH INDOOR AND OUTDOOR AMENITIES

8. **TOWNHOMES**
   20 UNITS

9. **TOWNHOMES**
   15 UNITS

Fiduciary
REAL ESTATE DEVELOPMENT, INC

29 MARCH 2021

SCALE 1"=80'

SITE DESIGN CONCEPT A

MIXED USE DEVELOPMENT AT THREE OAKS

Crystal Lake, Illinois

ag Architecture
1414 UNDERWOOD AVE.
WAUWATOSA, WI 53213
414.431.2121 TEL
414.431.2221 FAX
WWW.AGARCH.COM



1. **PUBLIC PARK**

2. **PUBLIC PLAZA WITH OUTDOOR SEATING**

3. **BOULEVARD TO CONNECT TO THREE OAKS DRIVE**
   1.97 ACRES DEDICATED TO R.O.W.

4. **HOTEL**

5. **25,000 SQFT GROCERY**

6. **RESTAURANT/SHOPS WITH OUTDOOR SEATING**

7. **SEASONS AT THREE OAKS**
   251 RESIDENTIAL UNITS
   CLUBHOUSE WITH INDOOR AND OUTDOOR AMENITIES

8. **TOWNHOMES**
   20 UNITS

Fiduciary
REAL ESTATE DEVELOPMENT, INC

29 MARCH 2021

SCALE 1"=80'

SITE DESIGN CONCEPT B
MIXED USE DEVELOPMENT AT THREE OAKS
Crystal Lake, Illinois

ag Architecture
1414 UNDERWOOD AVE.
WAUWATOSA, WI 53213
414.421.2121 TEL
414.421.2221 FAX
WWW.AGARCH.COM



1. **PUBLIC PARK**

2. **PUBLIC PLAZA WITH OUTDOOR SEATING**

3. **BOULEVARD TO CONNECT TO THREE OAKS DRIVE**
   1.97 ACRES DEDICATED TO R.O.W.

4. **COMMERCIAL/ENTERTAINMENT**

5. **25,000 SQFT GROCERY**

6. **RESTAURANT/SHOPS WITH OUTDOOR SEATING**

7. **SEASONS AT THREE OAKS**
   251 RESIDENTIAL UNITS
   CLUBHOUSE WITH INDOOR AND OUTDOOR AMENITIES

8. **TOWNHOMES**
   20 UNITS

Fiduciary
REAL ESTATE DEVELOPMENT, INC

29 MARCH 2021

SCALE 1"=80'

SITE DESIGN CONCEPT C
MIXED USE DEVELOPMENT AT THREE OAKS
Crystal Lake, Illinois

g Architecture
1414 UNDERWOOD AVE, WAUWATOSA, WI 53213
414.687.2101 TEL
414.687.2031 FAX
WWW.GDARCH.COM



1. **PUBLIC PARK**

2. **PUBLIC PLAZA WITH OUTDOOR SEATING**

3. **BOULEVARD TO CONNECT TO THREE OAKS DRIVE**
   1.97 ACRES DEDICATED TO R.O.W.

4. **HOTEL**

5. **25,000 SQFT GROCERY**

6. **RESTAURANT/SHOPS WITH OUTDOOR SEATING**

7. **SEASONS AT THREE OAKS**
   251 RESIDENTIAL UNITS
   CLUBHOUSE WITH INDOOR AND OUTDOOR AMENITIES

8. **TOWNHOMES**
   20 UNITS

Fiduciary
REAL ESTATE DEVELOPMENT, INC

29 MARCH 2021

SCALE 1"=80'

SITE DESIGN CONCEPT D

MIXED USE DEVELOPMENT AT THREE OAKS

Crystal Lake, Illinois

Architecture
1414 UNDERWOOD AVE.
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CONCEPTUAL DEVELOPMENT - ENTRY INTO NEW DEVELOPMENT

Architecture



Fiduciary
REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - EAST COMMERCIAL BUILDINGS

Architecture



Fiduciary
REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - EAST COMMERCIAL BUILDINGS

Architecture



Fiduciary
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CONCEPTUAL DEVELOPMENT - WEST COMMERCIAL BUILDING

Architecture



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CONCEPTUAL DEVELOPMENT - WEST COMMERCIAL BUILDINGS

Architecture

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REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - WEST OUTDOOR PLAZA

Architecture



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REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - EAST OUTDOOR PLAZA

Architecture

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REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - PUBLIC PARK WITH TOWNHOMES

Architecture

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REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - PUBLIC PARK

Architecture

Fiduciary
REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - 30 UNIT AND TOWNHOMES

g Architecture



Fiduciary
REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - 30 UNIT BUILDING

Architecture



Fiduciary
REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - CLUBHOUSE POOL

Architecture

Fiduciary
REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - OUTDOOR AMENITIES

Architecture

Fiduciary
REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - 20 UNIT BUILDING

Architecture

Fiduciary
REAL ESTATE DEVELOPMENT, INC

CONCEPTUAL DEVELOPMENT - 20 UNITS AND POOL AREA

Architecture




801




801


Seasons
400
Seasons


Seasons
40
RESERVED PARKING
$250 FINE
FUTURE RESIDENT PARKING




Seasons
Seasons






Season
Seasons
POOL CAPACITY
PERSONS























Three Oaks Redevelopment

Presented by Fiduciary Real Estate Development, Inc.

May 5, 2021

About Us

- Fiduciary Real Estate Development, Inc. (FRED) is an experienced developer and investor in commercial real estate focusing on mixed-use, luxury market rate multifamily, commercial/retail, medical office and industrial projects.

- Founded in 1984, FRED's proven track record of successful investment management has grown the business into one of Wisconsin's largest real estate companies. The FRED real estate portfolio is conservatively valued at over $1.5B.

- FRED is a long term hold investor with the proven ability to execute on complex development projects. Since 2010, FRED has raised over $400 MM in private equity and put in place over $1B in financing on its projects.



Orthopaedic Associates of Wisconsin 70,000 SF Surgery Center – Delafield, WI

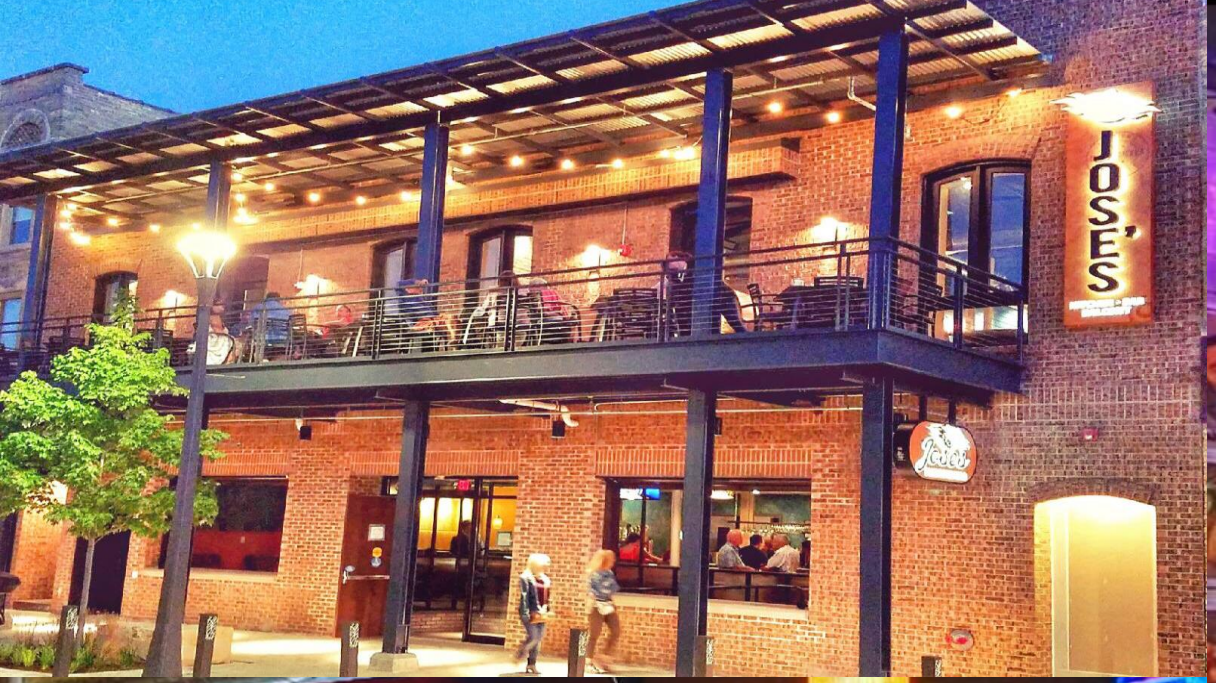
















Jose's Blue Sombrero 12,000 SF – Wauwatosa, WI



State Street Station 20,000 SF – Wauwatosa, WI


BELLA
BRIDESMAIDS
7480
CHASE



Junior Achievement – Kohl's Education Center
Milwaukee, WI



Derse, Inc. 160,000 SF – Milwaukee, WI







CGS Premier 65,000 SF – Muskego, WI



Milwaukee Public Library 20,000 SF – Milwaukee, WI



Wells Street Station – Delafield, WI











River View Mixed Use Development – Pleasant Prairie, WI


meijer
Distribution Center
Lake View Corporate Park
PLEASANT PRAIRIE PREMIUM OUTLETS
Headquarters
Aurora Health Care
HARIBO
94
76,400
Prairie Ridge
TARGET
DICK'S SPORTING GOODS
PETSMART
JCPenney
ULTA
Holiday Inn Express
10,300
BMO Harris Bank
COSTCO WHOLESALE
88TH AVE.
Froedtert & Medical College of Wisconsin
KWIK TRIP
EL CAMINO
Olive Garden
Cheddar's
Phase II
75TH ST.
50
23,600
KWIK TRIP
Stanton OPTICAL
Chick-fil-A
corner bakery
MOD
sleep number
MATTRESSFIRM
POTBELLY
FIVE GUYS
verizon
COST CUTTERS
AT&T
AspenDental
FedEx Office
U.S. Cellular
Batteries + Bulbs
SUBWAY
Aurora Health Care



Seasons at Randall Road- West Dundee, IL


EXIT

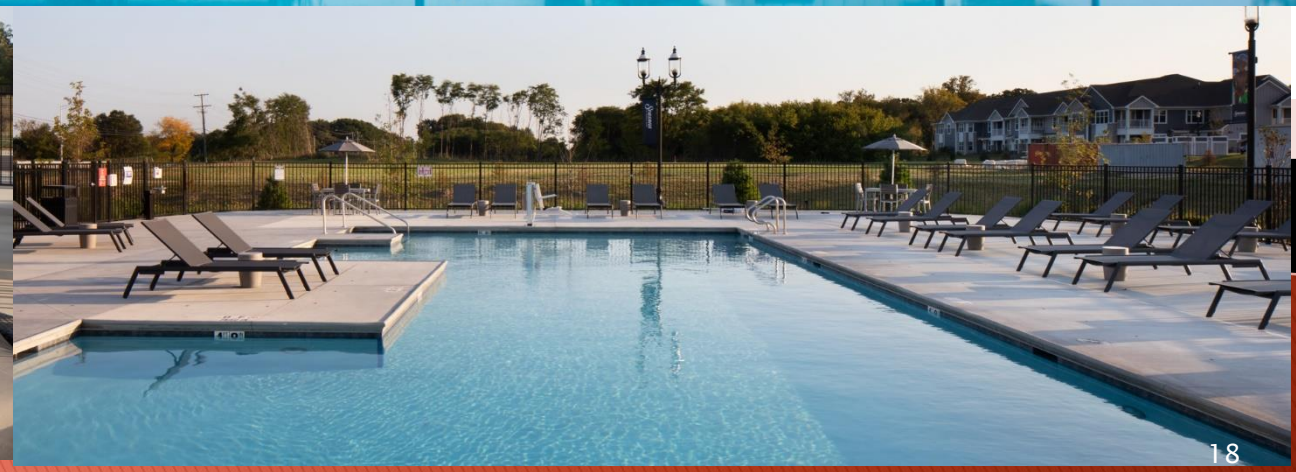







Season















Our Team

- Fiduciary Real Estate Development, Inc.
  - Tony DeRosa
  - David Ferrell
  - Ashley Poull
- Manhard Consulting – Engineering
  - Jared Placek
  - Jim Frayn
- Hamilton Partners – Retail Partner
  - Paul Sheridan

Hamilton Partners

- Developed some of Chicagoland's best retail centers: 5M+ SF



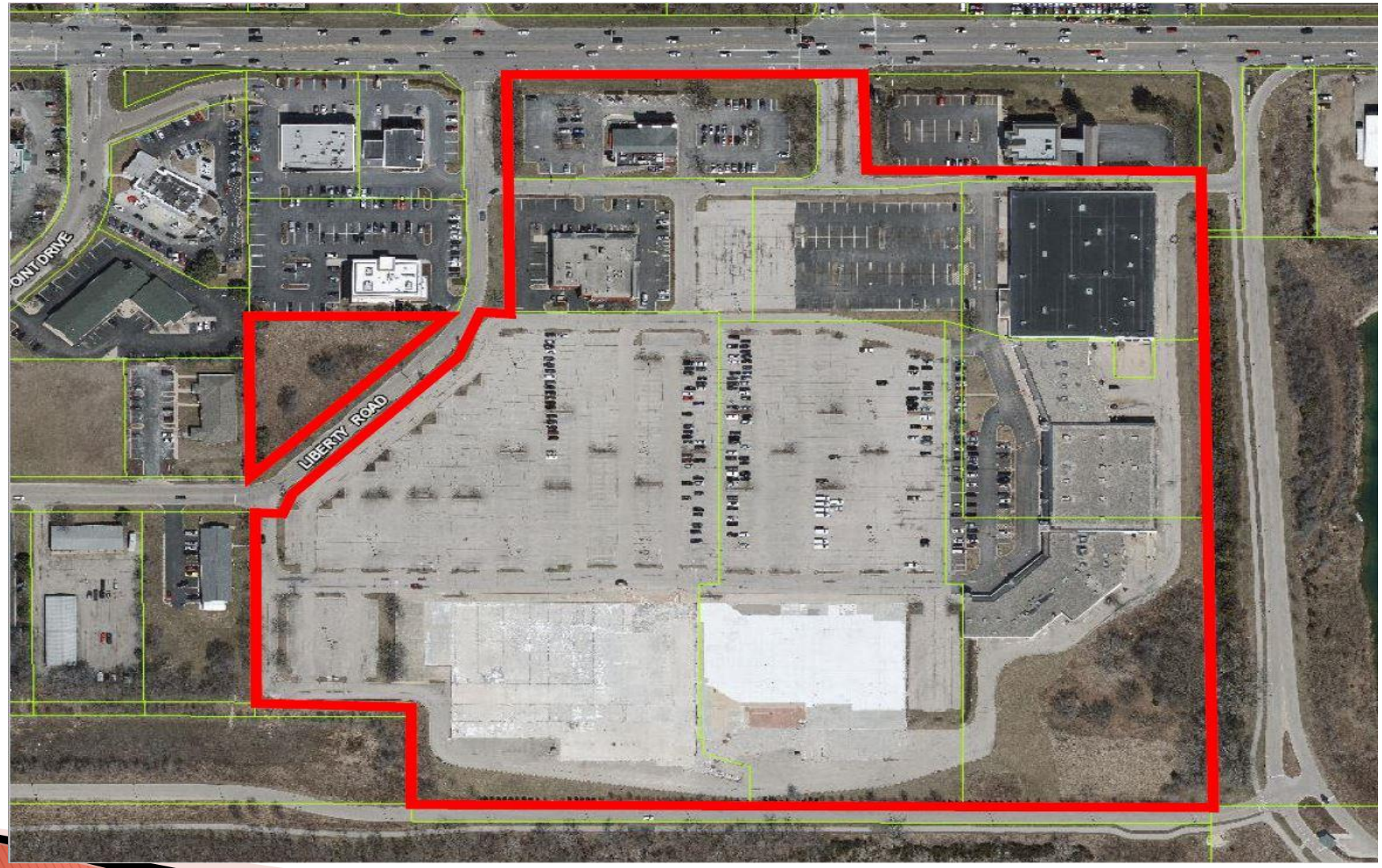




The Location



The Site



Crystal Court Today





Crystal Court Today





The Opportunity

- Started project pursuit 18+ months ago
- Partially demolished Crystal Court Shopping Center
- Set a standard/prototype for redeveloping blighted shopping centers
- Horizontal mixed-used development
- Attract new retailers and commercial businesses
- Create jobs, tax base, new types of housing that doesn't exist in the community
- Additional consumer spending in local area: $2M+ annually
- Linkage to Three Oaks

The Challenge

- Timing is everything
- Multiple owners (historically)
- Multiple parcels
- Significant infrastructure needs (public & private)
- Partnership with the City of Crystal Lake needed to make the vision a reality

Evolution of Retail and Multifamily

Fiduciary
REAL ESTATE DEVELOPMENT, INC

- Retail
  - The “Amazon Effect” (Pre COVID)
    - E-commerce trends
    - Brick and mortar reduction
  - COVID and the “great acceleration”
    - 10 year acceleration of e-commerce in 3 months
      - Not a strategy, but rather for survival
    - E-commerce mindset of consumers
- Multifamily
  - Health conscious customer
  - Adjacencies & walkability
  - Private direct entrances vs common corridor buildings
  - Larger spaces; work-from-home flexibility
  - Suburban demand – people choosing to rent

The Market

- Market driven project
- First discussed project with staff 18 months ago. A lot has changed since then
  - COVID Effects
  - Evolution of retail
- Patience on commercial; leverage the increment from the 251 market rate apartments (initial phase)
- Built-in customer base

Market Demand

- Market Research
  - Pent up demand for modern, luxury apartment homes
  - People looking to sell their homes but stay in the area
  - Old rental housing stock with dated finishes & lack of amenities
  - Rent range: $1,300 – $2,400
- Target Demographics
  - Demographic looking for upscale suburban communities to call home
  - Empty nesters /baby boomers, young professionals and those “choosing” to rent
  - Area employers & the suburban trend
- Unique Community
  - Development will cater to those who are not looking to live in the typical 3 or 4 story building with common corridors
  - Oversized attached garages & private entries
  - Abundant amenity package; conveniently located

The Vision

- A mix of complementary, market driven uses
- Extension of the City into the site
- Grand entrance into Three Oaks Recreation Center
- Sit-down restaurants, retail, grocery store, medical, service, hospitality.
- Built-in customer base
  - Different types of housing: market rate apartments (2 story townhouse style with private entrances, 3 story corridor buildings, senior housing, townhouse building (for sale or for rent)


BIKE SHOP
COFFEE HOUSE
THREE OAKS


BIKE SHOP
PERFORMANCE
CLOTHING
SALON
THREE OAKS


BAKERY
THREE OAKS BREWING
AHEAD


THREE OAKS
COFFEE HOUSE
CAFE
NEWS


AHEAD
BISTRO


BREWING


THREE OAKS BREWING
BAKERY








Seasons




SEASONS





Concept Plan A



1. PUBLIC PARK
2. PUBLIC PLAZA WITH OUTDOOR SEATING
3. BOULEVARD TO CONNECT TO THREE OAKS DRIVE
   1.97 ACRES DEDICATED TO R.O.W.
4. HOTEL
5. SENIOR LIVING DEVELOPMENT
6. RESTAURANT/SHOPS WITH OUTDOOR SEATING
7. SEASONS AT THREE OAKS
   251 RESIDENTIAL UNITS
   CLUBHOUSE WITH INDOOR AND OUTDOOR AMENITIES
8. TOWNHOMES
   20 UNITS
9. TOWNHOMES
   15 UNITS

Fiduciary
REAL ESTATE DEVELOPMENT, INC

29 MARCH 2021

SCALE 1"=80'

SITE DESIGN CONCEPT A

MIXED USE DEVELOPMENT AT THREE OAKS

Crystal Lake, Illinois

Architecture

Concept Plan B



1. PUBLIC PARK
2. PUBLIC PLAZA WITH OUTDOOR SEATING
3. BOULEVARD TO CONNECT TO THREE OAKS DRIVE
   1.97 ACRES DEDICATED TO R.O.W.
4. HOTEL
5. 25,000 SQFT GROCERY
6. RESTAURANT/SHOPS WITH OUTDOOR SEATING
7. SEASONS AT THREE OAKS
   251 RESIDENTIAL UNITS
   CLUBHOUSE WITH INDOOR AND OUTDOOR AMENITIES
8. TOWNHOMES
   20 UNITS

Fiduciary REAL ESTATE DEVELOPMENT, INC

29 MARCH 2021

SCALE 1"=80'

SITE DESIGN CONCEPT B

MIXED USE DEVELOPMENT AT THREE OAKS

Crystal Lake, Illinois

ag Architecture

Concept Plan C



1. PUBLIC PARK
2. PUBLIC PLAZA WITH OUTDOOR SEATING
3. BOULEVARD TO CONNECT TO THREE OAKS DRIVE
   1.97 ACRES DEDICATED TO R.O.W.
4. COMMERCIAL/ENTERTAINMENT
5. 25,000 SQFT GROCERY
6. RESTAURANT/SHOPS WITH OUTDOOR SEATING
7. SEASONS AT THREE OAKS
   251 RESIDENTIAL UNITS
   CLUBHOUSE WITH INDOOR AND OUTDOOR AMENITIES
8. TOWNHOMES
   20 UNITS

Fiduciary
REAL ESTATE DEVELOPMENT, INC

29 MARCH 2021

SCALE 1"=80'

SITE DESIGN CONCEPT C

MIXED USE DEVELOPMENT AT THREE OAKS

Crystal Lake, Illinois

ag Architecture

Concept Plan D



1. PUBLIC PARK
2. PUBLIC PLAZA WITH OUTDOOR SEATING
3. BOULEVARD TO CONNECT TO THREE OAKS DRIVE
   1.97 ACRES DEDICATED TO R.O.W.
4. HOTEL
5. 25,000 SQFT GROCERY
6. RESTAURANT/SHOPS WITH OUTDOOR SEATING
7. SEASONS AT THREE OAKS
   251 RESIDENTIAL UNITS
   CLUBHOUSE WITH INDOOR AND OUTDOOR AMENITIES
8. TOWNHOMES
   20 UNITS

Fiduciary REAL ESTATE DEVELOPMENT, INC

29 MARCH 2021

SCALE 1"=80'

SITE DESIGN CONCEPT D

MIXED USE DEVELOPMENT AT THREE OAKS

Crystal Lake, Illinois

ag Architecture

Keys to Success

- A shared vision
- Partnership with the City of Crystal Lake
- Market driven development
- Flexibility on the commercial aspect of the development (type/design/site planning)
- Timing is everything