

North American Assets, LLC
2036 McCulloch Blvd
Lake Havasu City, AZ 86403



October 5, 2021

Lake Havasu City
Development Services Department / Planning Division
2330 McCulloch Blvd North
Lake Havasu City, AZ 86403

Attn:
Luke Morris, City Planner
Stuart Schmeling, Development Services Director

Dear Luke and Stuart,

On behalf of the development partners North American Assets, LLC and Castle Park Investments, LLC Please find the attached general plan amendment application and supplemental documentation regarding 5 parcels of land which are located at the northeast corner of Chenoweth Dr and Victoria Farms Rd. on the north end of Lake Havasu City. This is part one of a two part process to ultimately rezone the property for residential use. The property is currently designated for Employment use under the current general plan and we are asking for it to be changed to High Density Residential.

This change along with a subsequent zoning change would allow for the construction of a residential community aimed at addressing the current housing challenges that Lake Havasu residents are facing. The community is planned to be 350+ housing units and accompanying amenities. The target monthly housing price is to be in line with existing rental rates in the community. All residents would enjoy the shared amenities as a benefit that is included in their monthly cost. The plan to develop project with the use of manufactured housing will speed the buildout to realize the end product much quicker than traditional site built homes. We are very proud to be offering the fastest time to market product to address the need for attainable and essential housing.

The property that is within this request is a part of an Opportunity Zone which becomes a large benefit for both the investors and the community where the investment is made. The investor gains a benefit from the favorable income tax treatment on the investment dollars that are put into the project. The community benefits by the requirement of the investment to be held for a longer time frame. Having an investor that is vested in the project for a longer timeframe is vital in the alignment of incentives for all stakeholders. In this specific project the residents and businesses of Lake Havasu that are so desperately in need of a housing option are the clear winner. The anticipated long term investment of an estimated 20 million dollars into the first large scale project addressing housing affordability in Lake Havasu City will have a positive impact for the entire community.

I appreciate your help up to this point and am looking forward to the continued joint effort in making Lake Havasu City an even better destination for all. Attached you will find a more detailed description of the project along with a conceptual site plan.

Waylon Gates
North American Assets, LLC