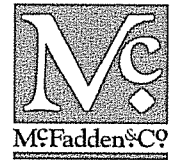


Letter of Intent

From: McFadden & Company
228 State Street
Madison, Wisconsin 53703
608 251 1350 (Voice) 608 251 1325 (Fax)



To: City of Madison Plan Commission
215 Martin Luther King Blvd
Madison, Wisconsin 53701

Date: May 8, 2007

Project: 121 North Butler

Existing Conditions:

The site consists of five contiguous properties located on the one hundred block between North Butler and Hancock Streets.

There are two existing buildings at 120 & 124 Hancock each with two three bedroom apartments which will be retained, an existing two unit building at 119 North Butler which will be relocated and a four flat at 123 & a two flat at 125 North Butler which will be demolished.

The existing rear yards are currently used for parking and contain three garage structures that will be demolished.

Proposed Improvements:

A new wood framed four-story building fronting on Butler Street constructed over below grade parking that will be accessed via an existing drive entered from Hancock Street.

The new building will have 34 to 38 predominately one-bedroom rental apartments built to condominium standards in terms of ceiling height, fenestration, energy efficiency and sound isolation.

Address:

119, 123 & 125 North Butler and 120 & 124 North Hancock

Legal Description:

119 N Butler
ORIGINAL PLAT, BLK 111, SE 25 1/4 FT OF NW 57 1/4 FT OF LOT 13.
123 N Butler
ORIGINAL PLAT, BLK 111, NW 32 FT OF LOT 13.
125 N Butler St
ORIGINAL PLAT, BLK 111, SE 1/2 OF LOT 14.
120 N Hancock St
ORIGINAL PLAT, BLK 111, SE 1/2 OF LOT 6.
124 N Hancock St
ORIGINAL PLAT, BLK 111, NW 1/2 OF LOT 6

Construction Schedule:

Start: August 16, 2007
Completion: Spring 2008

Owner and General Contractor:

Cliff Fisher
107 North Hancock
Madison, Wisconsin 53703

Architect:

James McFadden
McFadden & Company
228 State Street
Madison, Wisconsin 53703

Landscaper:

Jean Borman
Garden Productions
521 Farwell Drive
Madison, Wisconsin 53703

Zoning:

R6

Site Area:

20,625 SF or 0.47 Acres

Building Coverage:

Existing: 7,534 SF
Proposed: 9,092

Surface Parking & Paved Area:

Existing: 10,305 SF

Proposed: 2,411

Green Space:

Existing: 2,774 SF

Proposed: 7,683

Useable Open Space:

Existing: 1,511 SF

Proposed: 6,774

Floor Area:

Total Existing: 13,534 SF

Retained: 4,671

New: 6,755 SF Footprint x 4.0 Stories = 27,020

Total Proposed: 31,691 SF

Floor Area Ratio:

Existing: 13,534 SF / 20,625 SF = 0.66

Proposed 31,691 SF / 20,625 SF = 1.54

Apartments:

Existing Retained: 4

Existing Removed: (9)

Proposed New: 34-38

Total: 38-42

Unit Mix:

Existing: 4 Threes

Proposed: 6 Efficiencies, 23 Ones, 5 Twos (exact mix subject to change)

Lot Area:

(6) Efficiencies @ 300 = 1,800 SF

(23) Ones @ 450 = 10,350

(5) Twos @ 600 = 3,000

(4) Existing Threes @ 750 = 3,000

Lot Area Required (R6) 18,150 SF < 20,625 SF Provided ok

Usable Open Space:

(6) Efficiencies	@ 70 =	420 SF
(23) Ones	@ 70 =	1,160
(5) Twos	@ 140 =	700
(4) Existing Threes	@ 210 =	<u>840</u>
Total Open Space Required (R6)		3,570 SF < 6,774 SF Provided ok

Parking:

Existing:

Surface:	9
Enclosed:	9
Total:	18

Existing:

Surface:	0
Enclosed:	38
Total:	38

No residential parking permits will be issued for *121 North Butler*, the applicant shall inform all tenants of this in their apartment leases.