

Letter of Intent: 1401 Emil Street

The intent is to demolish the existing building at 1401 Emil Street and build a new, 3550 square foot, 2-tenant retail center. The existing building was built in 1965 and is currently zoned M1. The existing building is in poor condition and no longer functions well in its former capacity. It is in need of a great deal of work, which makes the building incredibly inefficient and too expensive to operate. The long-term tenant recently vacated the premises indicating that the space has been too costly to operate and the building function no longer meets the needs of their business. We feel that a new energy efficient building would better serve the needs and interests of future tenants, as well as the city of Madison.

The project schedule has an intended start date of Spring 2013 with a projected completion date of July 2013. We are still seeking tenants, but likely occupants would be food related with drive-thru and indoor/outdoor seating. Said retailer would have expected operation hours 24 hours a day, 7 days a week. We will also be exploring other retail uses based on interest and demand for this location.

The development team will consist of the following:

Owner: Scott Faust

Construction: Engineered Construction

Architect: Jerry Bourquin, Dimension IV

Civil Engineer: Ryan Quam, Quam Engineering

Site Land Value: \$140,000

Construction Cost Estimate: \$300,000

Construction Jobs Created: 40 employees used throughout the construction phases

Possible New Job Creation: 30 new jobs, including employees hired to staff new retail establishments

The project will bring two new businesses to the area and create 40-70 full or part time jobs through construction and the anticipated retail work force. It will also replace an aging, inefficient building with a newly designed, energy efficient building which will bring new growth and improvement to an otherwise deteriorating neighborhood.