



June 25, 2013

City of Madison  
215 Martin Luther King Blvd., Room LL-100  
Madison, WI 53701-2985

Re: Redevelopment of 420 Gammon Pl.  
**Revised Letter of Intent**

Dear Sir/Madam:

We are submitting plans to redevelop the property at 420 Gammon Place. The current use is a restaurant. We intend to take down the existing restaurant and build a new multi-tenant retail center. The reason we are submitting a revised letter of intent is that the bank tenant no longer wishes to have a drive-thru. After discussions with Kevin Firchow we were allowed to submit an amended site plan, landscape plan and LOI for our current submittal for the plan commission meeting on July 22, 2013. All of those revised sheets have been attached with this letter of intent. I have also modified this letter of intent based on the new plans and we will no longer be seeking a conditional use for the project.

The current building is approximately 7,400 square feet. The new building will be between 8,000 and 8,500 square feet. The new building will be placed in essentially the same location as the existing building. With the building in essentially the same location, it will be 30' from the lot line on the Gammon Road side. In our discussions with staff Gammon Road would be considered the "front" side of the building. The new zoning code requires the building to be a maximum of 20' from the front lot line. In this case the recorded deed restrictions for the property require a 30' setback. It is our understanding that an amendment to the new zoning code is working its way through the process to allow for these situations without requiring a variance. Kevin Firchow told us that this amendment should be through the plan commission prior to us appearing for this project. If it has not we are prepared to file for a variance.

At this time we have a signed letter of intent with a bank to take approximately half of the building. By the time we appear before the plan commission we expect to have the lease finalized. We are also working towards finalizing a deal with a food group to put a deli/sandwich shop in the remaining half of the building. If one or the other groups we are talking to does not move ahead the building could be divided into separate bays totaling approximately 1,600 square feet.

Other than the uses stated above we foresee that this property would attract a wide range of both retail and service/professional uses. It is highly likely that at least one of the users of the building will be a food use due to the proximity to the mall, schools and residential areas. The hours of operation will be determined by the uses that rent space within the building.

This property consists of approximately 43,528 square feet. The new project will include 59 parking stalls and 5 bike parking stalls. We understand that the site plan includes parking in excess of the maximum under the zoning for straight retail, however; with a food use we are allowed additional parking and are within what is allowed under those circumstances. The lot coverage is 76% and useable open space is 24%. There will be no dwelling units as part of this project.

Our project team consists of the following people:

Developer: Mike Ring  
Park Towne Development Corp.  
402 Gammon Pl., Suite 300  
Madison, WI 53719  
608-833-9044

Architect: Gary Brink  
Gary Brink & Associates  
8401 Excelsior Dr.  
Madison, WI 53717  
608-829-1750

Engineers: Jeff Quamme  
Vierbicher & Associates  
999 Fourier Dr  
Madison, WI 53717  
608-826-0532


General Contractor: Dave Lombardo  
Engineered Construction  
525 Commerce Parkway  
Verona, WI 53593  
608-845-7930

We are anticipating the completion of negotiations with at least one of the two groups we are currently talking prior to our appearance before the plan commission. Assuming that happens we are planning on starting work on the site in mid-August with work being completed by early March 2014.

We are projecting that the cost of the new building along with the demolition of the existing structure will be approximately \$1,000,000. The current assessed land value is \$650,000. We are not looking for any public assistance with this project.

If you have any further questions regarding this application please feel free to contact me.

Sincerely,

  
Michael J. Ring