

20/15 LLC
21 N. BUTLER ST.
MADISON, WI 53703

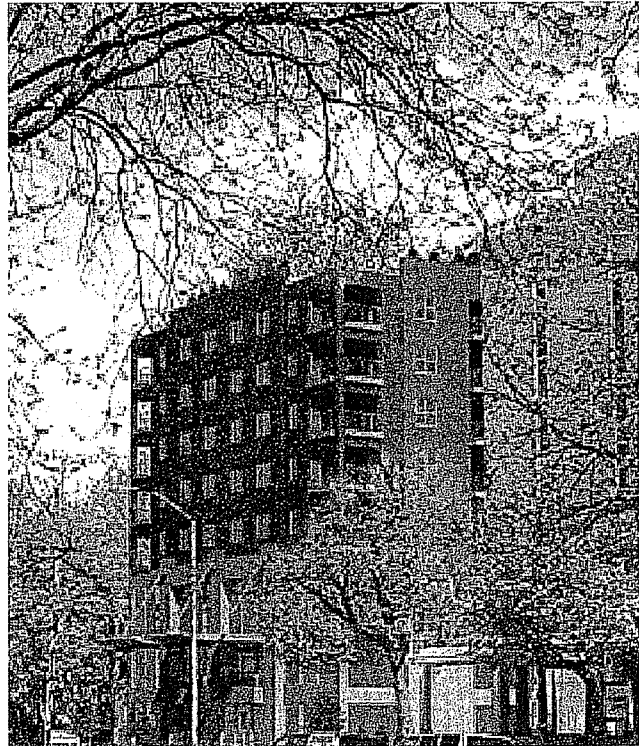
Wednesday, August 24, 2005

Brad Murphy
Director of Planning
Department of Planning and Development
City of Madison
215 Martin Luther King Jr. Boulevard
Madison, WI 53701-2985

Re: Letter of Intent
425 W. Washington Ave
Planned Unit Development
General Development Plan
Specific Implementation Plan

Developer (Owner)

20/15 LLC
21 N. Butler St
Madison, WI 53703
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20/15 LLC is the developer/owner which is a partnership between Dr. John Bonsett-Veal, a 49% owner, and Erik Minton, a 51% owner. The goal of 20/15 LLC is to create a quality infill green development that is a lasting addition to downtown Madison and the Bassett Neighborhood.

Background

The site of the proposed development is located at 425 W. Washington Ave. The current structure at this site is a single story commercial office building that currently houses Dr. Bonsett-Veal's Optometry practice. The current building is surrounded by asphalt parking on three sides and has about 1,300 square feet of planted area. There will be no housing stock lost as part of the demolition.

20/15 LLC is proposing an eight story structure that will feature a 24,000 square foot fitness facility which will include: daycare, a 25 meter lap pool, basketball courts, along with cardio, aerobic and weight equipment. Additionally, 12,000 square feet of office space and 2,500 square feet of street front retail space marketed towards health and well-being industries including Dr. Bonsett-Veal's new space, and 40 apartments that will be marketed towards long term renters.

This building aims to be downtown Madison's greenest structure. With the help of Madison Environmental Group, we will be including building features that will make this building a one

of a kind structure in downtown Madison. In addition to landscaping at the base of the building, we are proposing an intensive green roof that will retain rain water to use for irrigation, feature native plant species, and be a gathering place for all users of this building. The planted rooftop area will bring our total planted area on and around the building to 5,000 square feet or almost four times what is currently on the site.

The building will feature water source heat pumps for all units, a highly efficient heating and cooling system that lowers building heating and cooling costs by up to 75% compared to conventional heating and cooling systems. All of the appliances, light fixtures, and plumbing fixtures will be looked at for their energy efficiency, and we will seek to exceed energy star standards. Residents of the building will also have the opportunity to enroll in the EnAct Wisconsin program, which teaches residents about environmental responsibility and tracks their energy usage.

Additional services like bike to work facilities for the fitness center members, private planting areas for each resident, extensive rooftop planting areas, along with public and private bike parking that exceed the city's standards to make this building a positive contribution to downtown Madison.

Feasibility

With a mix of commercial office space, retail space, and rental housing, this building will be diversified throughout the real estate markets. Current commercial office vacancies are edging downward and with retail vacancy remaining at about 5.00%, the office and retail market looks to remain healthy in downtown Madison. Upon occupancy of this building, the commercial space will be 75% occupied by Capital Fitness and Dr. John Bonsett-Veal.

Residential rental vacancies for the downtown area are at 4.98% for the second quarter of 2005, with the majority of the vacancies in older, run down homes. Occupancy of new apartments in the downtown remains strong and looks to continue to do so for the foreseeable future. Condo quality apartments remain in high demand as the costs of owning homes in the downtown grow increasingly higher and less affordable for most middle income families.

Project Description

The proposed project is located at 425 W. Washington Ave., a major traffic artery that has daily traffic volume of 24,000 vehicles per day. This project is located 4 blocks from the Capitol Square and is located on a bus route. The current block is a mix of mid-rise office, multifamily residential, mixed use residential buildings, rental housing in two and three story homes, and converted homes to offices.

The proposed project occupies approximately 0.375 acres (16,335 s.f.) on W. Washington Ave. The project demolishes 1 existing single story commercial office building. The new building will have two levels of subterranean parking plus approximately 75% of the first floor level will be parking located within the interior of the building providing 86 parking stalls for the building. The first floor of the building will have 2,500 square feet of ground floor retail, the second and third floors of the building will have a 24,000 square foot fitness facility, fourth floor will be commercial office space, and the fifth through eighth floors will be affordable and market rate apartments. There will be 40 apartments: 20 two-bedroom apartments, 16 one-bedroom apartments, and 4 studios. Of the 40 apartments, 6 will be affordable under the city's Inclusionary Zoning ordinance at 60% of Dane County Median Income (3 two-bedrooms, 2 one-

bedrooms, 1 studio). Each apartment will have a minimum 8 foot by 10 foot deck and the corner apartments will have 10 foot by 10 foot decks.

Economic Impacts

Upon completion of this project, this building will increase property tax revenue by approximately \$250,000 annually to all taxing entities. With the completion of a new Capital Fitness, expanded facilities for Dr. Bonsett-Veal, and an additional 9,500 square feet of office/retail space, this building will bring 50 to 60 new jobs to the downtown.

The building will also bring 60 new long term residents to the downtown that will be a diverse mix of younger professionals earning low, moderate and high incomes. No financial assistance is being sought from the city.

The 2,500 square feet of retail space at the ground floor level will bring activity to the street and provides services to the tenants of 425 W. Washington Avenue, along with the residents and workers of the surrounding area.

Capital Fitness and Dr. Bonsett-Veal provide retail and professional services that serve the entire downtown area. Capital Fitness currently has 2,150 members who are a mix of people who live and/or work downtown. With this new facility, Capital Fitness looks to expand on that number and serve a greater number of the downtown residents and workers.

Open Space

The majority of open space on the site will be provided on the rooftop terrace totaling approximately 9,000 square feet, and along the front and sides of the building. Every residential unit will have at least 80 square feet of exterior deck including 14 linear feet of private planter space for each unit. We have a front yard set back of 16.5 feet from the property line, and the terrace is an additional 37 feet, which provides for a generous setback from the street. The street terrace will have grass and trees that will be maintained and improved. The front will have covered bike parking for visitors.

Overall the proposed project provides approximately 11,000 square feet of open space and an additional 4,400 square feet of decks. This is equal to 385 square feet of usable open space per unit.

Parking and Access

We are constructing as many underground parking spaces as this site will allow without adverse structural or maintenance problems due to high ground water. We are providing a total of 86 parking stalls for the project. Of these 86 stalls, 50 stalls will be set aside for resident parking for a ratio of 1.25 stalls per unit. 35-40 stalls will be used for daytime office and retail parking. The remainder of the stalls will be monitored and will be used for fitness center, retail, and office patrons as available.

Management

This building will be owner-managed. There will be an on-site resident manager and a management office open from 8 a.m. to 5 p.m. in the downtown area in addition to limited on-site office hours. The parking and tenant entrances will have security locks.

Bike Parking

In addition, we are providing over 50 interior covered bike stalls that will be available for use to residents, retail/office tenants, and capital fitness patrons. There will also be covered bike stalls located at the front of the building for visitors to the building.

Current Zoning

The existing zoning is R-6. Below is a comparison of what is provided to what is required.

	actual lot	required
Lot Area:	16,335 s.f.	20,400 s.f.
Floor Area Ratio:	5.9	2.0
Yard Requirement:	16.5' front & 8.5' side 2'/10' rear	10' front 16' side 40' rear
Useable Open Space:	11,960 s.f.	2,800 square feet
Off Street Parking:	86	
Bike stalls	60	
Service Bay	1	1
Height	8 story (84')	

General Design Standards

Architectural Design & Neighborhood Context

The proposed building takes into consideration the surrounding neighborhood through its setback, height, use of materials, and design choices. The building will be set back 16.5 feet from the property line fronting on W. Washington Ave. and will align with the structures on both sides of the building. The face of the building will be set back 53.5 feet from the curb on W. Washington Ave. The main building height of 84 feet was specifically chosen to relate to the AAA building to the west of our property which stands at 82 feet overall height.

The materials and design choices that we have made are meant to lessen the mass of the building; one of the ways we accomplish this is by bringing the balconies of the building out to the corners. The base of the building is intended to relate to the multifamily homes on the east end of the block-face and the material change at the corners is designed to lessen the impact of the size of the width of the building and give it a narrower feel. Street front retail with outdoor seating will bring life to the street and provide pedestrian safety through increased street activity.

Our site is located within the Bassett Neighborhood Plan and meets six of the seven goals of the plan that speak to new real estate developments. The design of the building fits within nearly all of the recommended design guidelines for new construction that are mentioned in the Bassett Neighborhood Plan. We have met with the neighborhood association on multiple occasions and have widespread support for the project.

Utilities

All utility service within the proposed development will be provided underground. All utilities currently run along W. Washington Ave and in the middle of the block. See utility plan.

Storm Drainage

All storm water for the structures will drain to W. Washington Ave. We will collect all roof water with gutters and downspouts. We will retain rain water for irrigation purposes in holding tanks; any excess runoff will drain to the storm sewer.

Site Lighting

The design of all site lighting will be coordinated to complement the site design and architectural character of the building.

Site lighting will include wall mount lighting at the parking entrance, wall mount lighting at the main entrance, and wall mount lighting at the first floor deck/patio.

All fixtures will be positioned with care taken to direct light away from windows and street traffic.

Signs

The building will be identified with street numbers on the face of the structure, along with raised letters on the canopy for the building name.

Informational signage will be located on the interior of the entrance to the building. Appropriate site signage will be used for vehicle access from W. Washington Ave., including stop sign and drive lanes.

Signage will be approved by the Urban Design Commission and/or Planning Staff.

Service Area

Trash collection will utilize space within the parking garage. We will have two trash containers, one for garbage and one for recyclables.

The service bay for deliveries and move-ins will enter from W. Washington Ave

Landscaping

Open space areas will be planted with groundcover, shrubs, and trees to complement the site design, architectural character, and neighborhood. All units will have access to their own area for planting as well.

The landscape for this project will incorporate a variety of types and sizes of plant material, providing seasonal interest. Annual floral displays will be used in pedestrian areas and building entrances, including planters at the main entry.

Walkways

All walkways will be constructed of concrete to match existing sidewalks. The existing sidewalk will be replaced along the entire lot

Parking Areas

We will have 86 parking stalls underground. All stalls will be "one size fits all", 8'-10" by 17'-0", with 23'-0" drive aisles.

Project Statistics

Site Size:	0.375 Acres
Gross Square Footage	81,750 Square Feet
Retail/Office Square Footage	37,500 Square Feet
Building Height	84 feet Main Structure 95 feet Penthouse
Number of Stories	8 + Penthouse
Number of Elevators	2 Elevators
Number of Residential Units	40 Units
Studio/Efficiency	4
One Bedrooms	16
Two Bedrooms	20
Inclusionary Zoning Units	6 (1 Studio, 2 One Bdrms, 3 Two Bdrms)
Number of Parking Stalls	86 Stalls
Resident Parking	50 Stalls (1.25 per unit)
Office/Retail Parking	35-40 Stalls
Daytime Flex Stalls	20 of the resident stalls avail 8 am – 5 pm
Fitness Center Morning & Evening	40 Stalls
Fitness Center 8 am – 5 pm	20-25 Stalls
Bicycle Parking	52 Stalls
Indoor	40 Stalls
Outdoor	12 Stalls

Construction Schedule & Management

Deconstruction of the current structure is anticipated to begin in March of 2006 with construction to begin shortly after. Building occupancy will be anticipated in late spring of 2007. The property will have on-site management provided by Butler Plaza, a company with a strong history of managing high quality apartments in downtown Madison for the past 20 years.