

May 17, 2006

To: City of Madison Plan Commission  
Re: Midvale Plaza Redevelopment  
Developer: Midvale Plaza Joint Venture

### **Letter of Intent**

Dear Plan Commission Members:

Midvale Plaza Joint Venture LLP submits the following information as the developer of the proposed redevelopment of the Midvale Plaza Center, a 40,000 square foot neighborhood shopping center and a vacant 5000 square foot commercial building, located at the intersection of Tokay Blvd. and S. Midvale Blvd. Redevelopment of the 3.61-acre site will involve the demolition of both buildings on the site; however, it will occur in two phases to allow the continued use of the existing shopping center and the Sequoia Branch Library during the construction of Phase 1 of the project.

Application for rezoning is being submitted as a GDP for the entire site and a request for SIP approval for Phase 1 of the project. A CSM two lot subdivision application also accompanies the application, creating separate parcels for Phase 1 and 2 of the project. Easements will be provided to allow both lots to function as a single commercial site. The total site area of the rezoning application consists of 157,193 square feet.

The current site access is provided by two curb cuts on Midvale Blvd, two curb openings on Tokay Blvd, and a single curb cut on Caromar Drive. Redevelopment plans call for a two curb openings and single median cut on Midvale Blvd, elimination of all openings on Tokay Blvd, and three curb cuts on Caromar Drive. The median cut on Midvale is to permit left turn access from the north and right turn only when exiting the site on Midvale Blvd. Additionally, the median cut will allow southbound traffic to make a U-turn and access the residential apartment underground parking entrance for Phase 2. Exiting movements from this entrance will be limited to right turn only. Curb cuts on Caromar Drive will be limited to private residential access to underground parking. The residential curb cut at the north end of the site is designated as a potential **future access to underground parking and will be installed only in the event that Phase 2 SIP is submitted as an owner-occupied condominium project verses apartments as submitted in the GDP.** The third curb opening on Caromar Drive provides access/egress to the combined surface parking court and will align directly with South Owen Drive. The applicant requests that on street parking be permitted on Tokay Blvd. to the south of the library condominium.

A storm water management plan will be implemented utilizing a bio-filtration system that will retain approximately 63% of the annual rainfall on paved parking areas through infiltration on the site. An additional 12% of the annual rainfall on this area will be treated prior to discharging into the city storm system. Additionally, when possible, roof

water will be directed to separate bio-filtration areas on the site. Currently, 100% of storm water leaves the site and flows into the Lake Wingra watershed.

Phase 1 of the redevelopment involves the construction of a four story mixed use building with approximately 27,000 square feet of grade level commercial retail space, including a 20,000 square foot condominium purchased by the City of Madison for the expansion of a Sequoia Branch library. The balance of grade level space will be neighborhood commercial/retail uses. Upper residential levels of the building incorporate architectural design techniques utilizing setbacks, residential materials and colors, rooftop terraces and decks to minimize the massing and scale of the building.

The project will include 43 residential owner-occupied condominium homes. Units sizes will range from 740 to 1800 square feet, with a 50% mix of one bedroom/one bedroom plus den and 50% two bedroom and two bedroom plus den units. All units will be served by an elevator and will be handicap accessible. Underground parking will be provided for approximately 85 vehicles in Phase 1 of the project, resulting in approximately 2 stalls per unit parking ratio. The building gross square footage including underground parking is 123,000 square feet. The project is served by a bus stop at the corner of Midvale and Tokay and is within a quarter of a mile of the Capital City bike trail system, facilitating the use of alternative transportation modes. Consideration may also be given to providing a shared community car for residents of both phases of the development.

The developer is familiar with provisions of the Inclusionary Zoning ordinance and will comply with requirements of the ordinance as of the submittal date of the GDP/SIP application for Phase 1 of the project. The developer assumes that any changes to the ordinance that occur prior to the submittal application of the SIP for Phase 2 will apply to Phase 2 of the project.

The schedule for the project anticipates a fall of 2006 construction start with completion of Phase 1 by December 31, 2007. Upon completion of Phase 1 and relocation of the current library branch into the expanded space, demolition associated with Phase 2 would commence. The developer anticipates a SIP application for Phase 2 to be submitted in April 2007, with construction of Phase 2 commencing late 2007.

The GDP zoning request for Phase 2 is based on a mixed-use project consisting of approximately 10,000 square feet of grade level retail commercial space and two to four stories of residential apartments occupying upper levels of the project. Phase 2 includes approximately 175,000 gross square feet including an underground parking garage for 139 vehicles, resulting in a 1.4 stall per unit parking ratio. Preliminary density studies project up to 100 apartment units (39 units per acre) surrounding a raised central courtyard "green roof". All levels of residential apartments will be served by an elevator and will be handicap accessible.

**The applicant may elect to submit Phase 2 SIP as an owner-occupied condominium project rather than apartments as currently planned. In the event that this change is made, the number of residential units in Phase 2 will be reduced from 100 units to approximately 75 units. Furthermore, this change would require the utilization of the designated future curb cut/underground access drive on Caromar Drive and would eliminate the northern curb cut on Midvale. This option is necessary to address buyer resistance to underground access from Midvale and limited egress from the site. Under this scenario, parking ratios would increase to approximately 1.85 stalls per unit.**

The Phase 2 retail space fronts on a 98-stall surface parking court that serves both phases of the project. Upon completion of Phase 1, the developer anticipates providing approximately 70 of the surface stalls with the balance of spaces provided with the completion of Phase 2. This approach is required to accommodate site access and staging during the construction of Phase 2.

The project development team includes the following individuals and firms:

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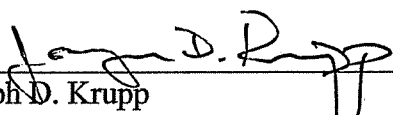
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Signed:

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5-17-06