

Letter of Intent
THE GROVE
208 Cottage Grove Road
Dimension IV Project No. 17092
December 19, 2017

1. Project Team

Applicant: MSP Real Estate, Inc.
Attention: Mark Hammond
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Land Owner: Sundial Capital, LLC
C&P Capital, LLC
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Attention: Steve Doran
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Architect: Dimension IV Madison Design Group
Jerry Bourquin
6515 Grand Teton Plaza, Suite 120
Madison, Wisconsin 53719
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Civil Engineer/Site Design: CJ Engineering
Attention: Chris Jackson
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Landscape Architect: R. A. Smith National, Inc.
Attention: Luke Haas
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2. Existing Conditions

The site is an existing commercial building housing the Madison Public Library Pinney Branch with a surface parking lot.

3. Project Schedule

Upon securing agency and financing approvals, the project is scheduled to start construction in fall/winter of 2018 with occupancy in 2019.

4. Proposed Uses

The project is mixed-use with 112 units/166,406 square feet of housing, 5,125 square feet of commercial space, and 95 stalls/39,478 square feet of underground parking.

5. Hours of Operation

The housing is rental apartments that will have access 24 hours a day, 7 days a week to the tenants.

The commercial tenant space hours will vary depending on the tenant use. Tenants have not been selected at this time.

6. Building Square Footage

	<u>North Building</u>	<u>South Building</u>	<u>Total</u>
Lower Level:	22,079 square feet	17,243* square feet	39,322 square feet
First Level:	22,079 square feet	12,018 square feet	34,097 square feet
Second Level:	22,079 square feet	12,018 square feet	34,097 square feet
Third Level:	22,079 square feet	12,018 square feet	34,097 square feet
Fourth Level	<u>15,851 square feet</u>	<u>11,043 square feet</u>	<u>26,894 square feet</u>
TOTAL	104,167 square feet	64,340 square feet	168,507 square feet

*includes connector

7. Number of Dwelling Units

1 Bedroom:	54
2 Bedroom:	42
3 Bedroom	<u>16</u>
Total	112

8. Auto and Bike Parking Stalls

	Covered	Surface	Total
Bicycle	122	20	142
Auto	92	77	169

Additional parking at bank lot

9. Lot Data

Zoning: CC-T Commercial Center District

Lot Size: 96,222 square feet / 2.209 acres

Lot Coverage

Building	34,097 square feet / 35.5 %
Impervious Area	33,337 square feet / 34.5 %
Pervious Area	28,788 square feet / 30.0 %
Total	96,222 square feet / 100%

10. Usable Open Space

Required Open Area: 27,200 square feet

Required Open Area			
# Bedrooms	Number of Units	Required Area/Unit	Square Footage
3 Bedrooms	16	320/SF	5,120
2 Bedrooms	42	320/SF	13,440
1 Bedroom	54	160/SF	8,640
TOTAL			27,200

Provided Open Area: 30,642 square feet / 112.5%

11. Land Value: \$2,000,000

12. Estimated Project Cost: \$20,700,000

13. Number of Construction or Full Time Equivalent Jobs Created:

Two to three (2-3) employees to run the property. Construction workforce between 120-200 throughout the project. Maximum of 85 at any one time.

14. Public Subsidy Requested:

\$3,000,000 awarded through the Community Development Authority's AHF program. Additional public subsidies may be requested.