

Letter of Intent
MSP UNIVERSITY HEIGHTS
2208 University Avenue
Madison, Wisconsin
Dimension IV Project No. 20105
February 15, 2021

1. Project Team

Applicant: MSP Real Estate, Inc.
Attention: Mark Hammond
1295 Northland Drive, Suite 270
Mendota Heights, MN 55120
Phone: 414.259.2108
Email: mhammond@msphousing.com

Land Owner: Kalbro Investments LLC
28 Autumnwood Cir
Madison, Wisconsin 53719
Attention: Bill Kalscheur
Phone: 608-206-1858
Email: bkah@tds.net

Architect: Dimension IV Madison Design Group
Jerry Bourquin
6515 Grand Teton Plaza, Suite 120
Madison, Wisconsin 53719
Phone: 608.829.4452
Email: jbouquin@dimensionivmadison.com

Civil Engineer/Site Design: CJ Engineering
Attention: Chris Jackson
9205 W. Center Street, Suite 214
Milwaukee, Wisconsin 53222
Phone: 414.443.1312 ext 222
Email: chris@cj-engineering.com

Landscape Architect: R. A. Smith National, Inc.
Attention: Luke Haas
16745 W. Bluemound Road, #200
Brookfield, Wisconsin 53005
Phone: 262.317.3372
Email: luke.haas@rasmithnational.com

6515 Grand Teton Plaza, Suite 120
Madison, Wisconsin 53719
p 608.829.4444
f 608.829.4445

2. Existing Conditions

The site has an existing commercial building housing Don the Car Care Man auto shop with a surface parking lot.

3. Project Schedule

Upon securing agency and financing approvals, the project is scheduled to start construction in winter of 2022 with occupancy Summer of 2023.

4. Proposed Uses

The project is mixed-use with 79 units / 88,124 square feet of housing, 750 square feet of commercial space, and 79 stalls / 32,950 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>East Building</u>
Sub-Basement:	16,475 square feet
Basement:	16,475 square feet
First Level	14,252 square feet
Second Level:	15,345 square feet
Third Level:	15,345 square feet
Fourth Level:	14,394 square feet
Fifth Level:	14,394 square feet
Sixth Level:	14,394 square feet
TOTAL	121,074 square feet

7. Number of Dwelling Units

1 Bedroom:	39
2 Bedroom:	27
<u>3 Bedroom</u>	<u>13</u>
Total	79

8. Auto and Bike Parking Stalls

	Covered	Surface	Total
Bicycle	87	10	97
Auto	79	2	81

9. Lot Data

Zoning: TSS – Traditional Shopping Street District

Lot Size: 24,592 square feet / 0.56 acres

Lot Coverage

Building 14,251 square feet / 58%
 Impervious Area 7,675 square feet / 31%
 Pervious Area 2,666 square feet / 11%
 Total 24,592 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	13	40/SF	520
2 Bedrooms	27	40/SF	1,080
1 Bedroom	39	40/SF	1,560
TOTAL			3,160

Provided Open Area: 4,440 square feet / 140.0% of required area

11. Land Value: \$1,040,000

12. Estimated Project Cost: \$22,000,000

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

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

14. Public Subsidy Requested:

MSP Real Estate intends to explore all options for public subsidy which includes potential City of Madison AHF this summer (2021).