

October 12, 2016

Ms. Heather Stouder
Director of Planning
Department of Planning & Development
City of Madison
215 Martin Luther King Jr. Blvd

Re: Letter of Intent -- CUNA subdivision of lands and rezone for Illumina Lot

Name of Project

CUNA Subdivision/Illumina Lot Rezone

General Overview

CUNA Mutual Investment Corporation ("CUNA") desires to subdivide the lands described in this application as more fully shown on the proposed certified survey map accompanying this letter of intent. Upon such subdivision, CUNA intends to (i) sell the approximately 17 acre lot (the "Illumina Lot") adjacent to the University Research Park to GCDR Research, LLC ("General Capital"); (ii) sell the approximately 7 acre lot to Oakwood Village (the "Oakwood Lot"); and (iii) retain the approximately 33 acres of remaining land for future development (the "CUNA Lot"). General Capital intends to construct and lease to Illumina an approximately 130,000 square foot facility on the Illumina Lot (the "Illumina Development"). As part of this application, CUNA and General Capital are requesting the Illumina Lot be rezoned from Mixed-Use Center District ("MXC") to Suburban Employment District ("SE"). The SE zoning will allow the Illumina Lot to match the zoning for the rest of the adjacent University Research Park lands. General Capital understands that any proposed site plan for the Illumina Lot, and related improvements, will need to comply with the underlying SE zoning requirements as well as all University Research Park design covenants and restrictions affecting the Illumina Lot. The zoning for the CUNA Lot and Oakwood Lot will remain MXC.

Construction Schedule

Construction schedule for each new lot is to be determined.

Description of Existing Conditions

The subject property is currently vacant land and is zoned Mixed-Use Center District.

Entities Involved

Property Owner: CUNA Mutual Investment Corporation
c/o MEMBERS Capital Advisors, Inc.
Attn: Thomas C. Jensen
5910 Mineral Point Road
Madison, WI 53705-4456
Email: tom.jensen@cunamutual.com

General Capital: GCDR Research, LLC
c/o General Capital Group
6938 N. Santa Monica Blvd
Fox Point, WI 53217
Attn: Steve Sirkis
(414) 228-3509
ssirkis@generalcapitalgroup.com

Civil Engineer: D'Onofrio Kottke and Associates
7530 Westward Way
Madison, WI 53717
Attn: Ron Klaas
(608) 833-7530
rklaas@donofrio.cc

Proposed Use

The anticipated use of the Illumina Lot is an approximately 130,000 square foot facility containing office and laboratory space for Illumina. The Oakwood Lot will continue to be used as a parking lot. The intended use of the CUNA Lot is not known at this time.

Gross Square Footage

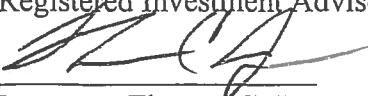
The gross square footage of the building on the Illumina Lot is anticipated to be approximately 130,000 square feet. Development upon the Oakwood Lot and CUNA Lot is speculative at this time.

Operational Considerations/Exterior Building Materials/Landscaping/ Parking/ Hours of Operation

General Capital will address site plan and operational considerations of the anticipated Illumina project through compliance with the requirements for SE zoning as well as all University Research Park design covenants and restrictions affecting the Illumina Lot. The Oakwood Lot and CUNA Lot will also be addressed as those developments are proposed.

CUNA Mutual Investment Corporation

By: MEMBERS Capital Advisors, Inc.
its Registered Investment Advisor

By: 
Name: Thomas C. Jensen
Title: Managing Director

