



Integrated Real Estate Services

June 29, 2016

Ms. Jessica Vaughn, AICP
Department of Planning & Development
City of Madison
215 Martin Luther King Jr. Blvd.
PO Box 2985
Madison, WI 53701

Re: Letter of Intent – Zoning Map Amendment/Conditional Use
The Reserve at High Point
7092 Watts Road
Madison, WI 53719

Dear Ms. Vaughn:

The following is submitted together with the plans and application for the staff and Plan Commission's consideration of approval.

PROJECT TEAM:

Oakbrook Corporation
Role: Applicant/Developer
2 Science Court
Madison, WI 53711
(608) 238-2600
Contact: Michael C. Morey
Email: mcmorey@oakbrookcorp.com

HKM Architects + Planners, Inc.
Role: Architect, Landscape Architect
43 S. Vail Avenue
Arlington Heights, IL 60005
(847) 392-9200
Contact: Mark Hopkins
Email: mhopkins@hkm-arch.com

Vierbicher & Associates
Role: Civil Engineer
999 Fourier Drive, Suite 201
Madison, WI 53717
(608) 826-0532
Contact: Randy Kolinske
Email: rkol@vierbicher.com

Please note that the Applicant/Developer is not the current owner of the property. The current property owner is Princeton Club West Real Estate LLC. The Applicant/Developer intends to purchase the property from Princeton Club West Real Estate LLC in the fall of 2016.

Introduction:

The proposed development is located on the corner of Watts and High Point roads, adjacent to the Princeton Club health club facility, on Lot 8 of the Plat of Ganser Heights. The site is currently zoned Agriculture. Our application, consistent with our conversations with planning and zoning staff, requests a zoning map amendment to the TR-U1 zoning district with a conditional use approval.

Site Planning & Building Architecture:

The site plan is designed to provide an integrated, medium-density housing environment with a variety of floor plans, all of which will be rented at market rental rates. Vehicular access to the site is achieved from a private drive via Watts road. The site entry for both buildings will provide access to the surface level parking and underground parking. Pedestrian access to the site is from Watts or High Point roads and will also be available via the West Towne Bike path immediately to the north of the property.

The two new buildings will both be three stories and contain a total of 156 apartments, including a mix of Studio, One Bedroom and Two Bedroom units. The development will incorporate underground vehicle and bicycle parking with additional surface parking provided on site. The building faces will reflect variations in color texture and material with high-quality materials. The exterior materials will be a combination of masonry, stone, glass, and cement board siding.

Site Development Data:

Densities:

Lot Area	+/- 244,595 or 5.6 Acres
Dwelling Units	156
Lot Area / D.U.	1,568 S.F / Unit
Density (D.U./acre)	27.8
Lot Coverage	117,217 S.F.
Usable Open Space	52,105 S.F.

Floor Area Ratio:

Building Height	3 Stories
Gross Floor Area	166,909
Floor Area Ratio	0.68
<i>(Excludes parking)</i>	

Dwelling Unit Mix:

Studio	24
One Bedroom	68
Two Bedroom	64
<u>Total</u>	<u>156</u>

Vehicle Parking Stalls:

Underground	156
<u>Surface</u>	<u>64</u>
Total	220

Bicycle Parking Stalls:

Covered/Enclosed	156
<u>Surface</u>	<u>24</u>
Total	180

Project Schedule:

The project will be a phased development with construction commencing in the spring of 2017 on the 90-unit building, which includes the leasing/management offices as well as the majority of the amenity and common spaces and a 12-13 month construction period, with scheduled completion/occupancy slated for late spring 2018. The second phase (66-unit building) will likely commence in the spring of 2018 with a 12-month construction period and completion slated for spring 2019.

Hours of Operation:

The property will be owned and operated by Oakbrook Corporation as a multifamily residential community. The property will have an on-site management office. The hours of operation are expected to be 8:00 A.M. – 5:00 P.M., Monday through Friday, and 10:00 – 4:00 on Saturdays.

Social & Economic Impacts:

The development will have a positive social and economic impact through the creation of safe, quality housing in close proximity to employment centers. The project will create 15-20 new construction jobs as well as four permanent (two full-time, two part-time) positions at the property dedicated to managing and maintaining the facility and servicing the residents.

Value of Land/Estimated Project Costs:

The value of multifamily land is driven largely by the number of dwelling units that can reasonably be developed on a given parcel. The land price agreed upon by the owner and developer is \$2,100,000. The total project budget, including land, hard/soft costs, operating reserves, and other fees is approximately \$23,500,000. There is no public subsidy being provided for this project.

Thank you for taking the time to review and consider our proposal.

Best Regards,

Michael C. Morey

Michael C. Morey
Vice President