

Company

August 6, 2008

Matthew Tucker Zoning Administrator Madison Municipal Building, LL100 215 Martin Luther King, Jr. Blvd. PO Box 2984 Madison, WI 53701-2984

Dear Matt,

This is our Letter of Intent for the property located at 222 Langdon Street in Madison. The existing building is a 20 bedroom fraternity. We wish to remodel the building into apartment and lodging-room usage with 9 lodging rooms and 7 apartments with a total of 27 sleeping rooms. The rehabilitation work will meet the National Parks Service Standards for Rehabilitation.

The gross square footage of the building would be 12,202, including the basement and floors one through four. The lot size is 13,940 square feet (.32 acres). There are 11 parking stalls, bike parking and a trash enclosure provided onsite.

The development schedule, assuming this application is heard and approved at the Plan Commission's September 15th meeting, is to finish construction drawings and begin construction on or near November 23, 2008. The remodeling should take 6 to 8 months and the building should be available for use in August of 2009.

At this time, we are acting as our own general contractor. This may change, and if we hire a contractor we will contact you in a timely manner. The contact person at our office is Thomas Miller, Planning & Development Project Manager. The owner of the property is 222 Langdon, LLC.

Please call me at 608-258-5580 if you require further information.

Sincerely,

Thomas Miller

Planning & Development Project Manager

HU ALEXANDER COMPANY, INC.

CC: Brenda Konkel, Alder

Bob Holloway, CNI

Adam Winkler, The Alexander Company, Inc.

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