

April 20, 2011

Mr. Brad Murphy
Director of Planning
Department of Planning & Development
City of Madison
215 Martin Luther King Jr. Blvd
PO Box 2985
Madison, Wisconsin 53701

Re: Letter of Intent
Alteration to approved PUD-GDP-SIP
2603 Monroe Street & 2628 Arbor Drive (a.k.a. 2605 Monroe Street)
Madison, Wisconsin

Dear Mr. Murphy:

The following information is submitted together with the plans and application and zoning text for staff and Plan Commission..

Organizational structure:

Owner: Jim Corcoran
J. Michael Real Estate
2607 Monroe Street
Suite 15
Madison, WI 53711
608-233-4440
608-233-9130 fax
jcorcoran@charterinternet.net

Architect: Knothe & Bruce Architects, LLC
7601 University Avenue, Ste 201
Middleton, WI 53562
608-836-3690
608-836-6934 fax
Contact: J. Randy Bruce
rbruce@knothebruce.com

Engineer: Burse Surveying & Engineering
1400 E. Washington Ave.
Suite 158
Madison, WI 53703
608-250-9263
608-250-9266fax
Contact: Pete Fortlage
Pfortlage.bursesurveyengr@chorus.net

Landscape Design: Ken Saiki Design
303 S. Paterson St.
Suite 1
Madison, WI 53703
(608) 251-3600
Contact: Ken Saiki
ksaiki@ksd-la.com

7601 University Ave, Ste 201
Middleton, Wisconsin 53562
p (608)836-3690
f (608)836-6934
www.knothebruce.com

This property was rezoned to PUD-GDP-SIP in 2007. The approved development plans proposed a mixed use development consisting of a 4,000 square foot, 2 story commercial building on Monroe Street and a 45 unit, 4 story condominium building facing Arbor Drive. Phase I of the development, the commercial building, was constructed in 2008 and is fully occupied. Although many people have expressed interest in the proposed condominiums, the financial markets and condominium market in general will not support construction of the 45 unit building.

This alteration proposes separating the original "L" shaped 45 unit residential building into two buildings to allow the development to continue. Phase II of the project will consist of 24 apartments located to the interior of the site. Phase III will consist of 21 condominiums facing Arbor Drive. The site plan, locations and massing are very similar to the original approved PUD-SIP except for the separation between the residential components of the project. Minor modifications are proposed to the exterior architecture to accommodate adjustments to the floor plans and to provide some differentiation between the two residential buildings.

Construction of Phase II of the development is planned for August, 2011 with completion by Summer of 2012. The three existing apartment buildings on Arbor Drive will remain until Phase III of the project is started. Phase III will start construction when the financial and condominium markets have recovered.


Site Development Data:

	<u>Original SIP</u>	<u>Amended SIP</u>	
<u>Densities:</u>			
Lot Area	45,732 SF or 1.05 acres		
Lot Area / D.U.	973 SF/unit		
Density	45 units/acre		
<u>Building Heights:</u>			
	2, 3 and 4 Stories	4 Story	
<u>Floor Area Ratio:</u>			
Total Floor Area	67,800 S.F. Residential	63,480 S.F.	
(excluding parking)	<u>6,000 S.F. Commercial</u>	<u>6,000 S.F.</u>	
	73,800 S.F. Total	69,480 S.F.	
Floor Area Ratio	1.65	1.52	
<u>Dwelling Unit Mix:</u>			
		<u>PHASE II</u>	<u>PHASE III</u>
Existing apartments	2	2	0
Efficiency		6	0
One-Bedroom	3	15	0
One-Bedroom + Den	8	0	0
Two-Bedroom	22	3	1
Two-Bedroom + Den	6	0	0
Three-Bedroom	<u>6</u>	<u>0</u>	<u>20</u>
Total dwelling Units	47	26	21
<u>Provided Parking and Ratios:</u>			
Vehicular parking (underground)	57 stalls	16	29
<u>Vehicular parking (surface)</u>	<u>31 stalls</u>	<u>27</u>	<u>0</u>
Total Vehicular Parking	88 stalls	43	29
Bicycle parking (underground)	25 stalls	2	14
<u>Bicycle parking (surface)</u>	<u>24 stalls</u>	<u>20</u>	<u>6</u>
Total Bicycle Parking	49 stalls	22	20

Amended PUD-SIP Letter of Intent
2603 Monroe Street & 2628 Arbor Drive (a.k.a. 2605 Monroe Street)
April 20, 2011
Page 3 of 3

Thank you for your time in reviewing our proposal.

Very Truly Yours,



J. Randy Bruce, AIA
Managing Member