



8/14/2012

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

RE: LETTER OF INTENT, CAPITOL WEST (PHASE III), AMENDED GDP-SIP

Dear Mr. Murphy,

The following is submitted together with plans, application and zoning text for City Staff, Plan Commission, and City Council consideration of approval of the proposed development. This letter of intent includes:

Project: Capitol West- Phase III
306 West Main Street

Developer: The Alexander Company, Inc.
145 E. Badger Road, Suite 200
Madison, WI 53713
Office: (608) 258-5580
Fax: (608) 258-5599
Contact: Adam Winkler

Architects: Iconica, Inc.
901 Deming Way
Madison, WI 53717
Office: (608) 664-3500
Fax: (608) 664-3535
Contact: John Seamon

Owner: Block 51, LLC
145 E. Badger Road, Suite 200
Madison, WI 53713
Office: (608) 258-5580
Fax: (608) 258-5599
Contact: Adam Winkler

Project Description:

The Alexander Company proposes to develop 306 West Main Street (a parcel of the Block 51- Capitol West project) into a 176-unit luxury apartment building. This project will complete the third phase of the Capitol West master-development, leaving only a small development piece along Main Street (Main Street Townhomes) for future development.

The building will be approximately 206,000 GSF and will rise 11 stories above Main Street, facilitating views of the Madison isthmus and lakes. The clean, modern aesthetic will incorporate expansive windows, balconies and a private community terrace for residents and their guests. The structure will step back as it rises along Main Street and provides cantilevered bays to create an undulating façade; one that allows for a play on light and architectural shapes. The material palette for the exterior consists of painted steel, solar glazed glass and masonry. Landscaping has been chosen to offer seasonal variety, screening and softening of hard surfaces.

Interior style will be seamless with the exterior design in its clean, modern palette. Various floor plans will be available from which to choose and each shall have hardwood floors, 9' ceilings and expansive glass for day lighting and views. All kitchens and baths will have condominium level finishes including stainless steel appliances and granite countertops.

Parking will be provided in three places: two new trays underneath the new structure containing 56 parking stalls, 59 stalls in the adjacent parking garage and 70 stalls in the Main Street Parking Ramp. A total of 185 stalls will be available for the 176 new apartment units. The new parking will be connected to the adjacent garage and will utilize the existing ramping in order to achieve optimal efficiency for the two properties.

Public works improvements will be coordinated with the city.

Fire Access

A fire access plan is recorded as part of the current GDP for the block showing aerial apparatus access and fire hydrant locations and hose runs as approved by the City of Madison Fire Department. The Plan will be updated to accommodate the proposed apartment building as part of the SIP process for the project.

Site Development Statistics

Lot Area:	
Lot 3-	21,329 sf
Air Rights-	<u>5,245 sf</u>
TOTAL	26,574 sf or .61 acres
 Units:	 176
 Building Height:	 Ranges from 5 to 11 stories

Social Economic Impact

The Capitol West development has and will continue to provide a positive impact for downtown Madison both socially and economically. The mixed-use plan, by developing housing units and supporting retail uses in our city's center, promotes smart growth by placing density where sufficient city services currently exist. Capitol West creates a range of housing choices within walkable distance from a variety of supporting retail services and workplaces. The project promotes healthy development.

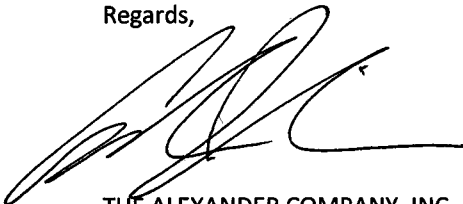
The change from condominiums to apartments for the proposed project allows the project to attract another audience of people, further exemplifying the truly mixed-use nature of the property. At the completion of the proposed project, Capitol West will contain apartments, condominiums, office, retail and hotel uses.

Based on the analysis above, we feel the proposed development meets the spirit and intent of the PUD zoning ordinances when reviewed with respect to the criteria for approval set forth in Section 28.07(6)(f) of the zoning code:

1. Criteria & Intensity of Land Use: The proposed PUD has been designed specifically with the existing neighborhood uses in mind. More intense uses have been located along streets and avenues that can support higher density development (i.e. the proposed 306 project). Great lengths have been taken to design the Capitol West master-planned development as an aesthetically pleasing urban environment with a mix of uses designed to promote a sustainable urban community without adversely affecting municipal services, and the proposed 306 project is designed to fit into the block's design fabric without exactly replicating any of the existing buildings. A transportation demand management plan and traffic impact analysis has been completed as part of the original PUD. The traffic impact analysis will be updated with this SIP if necessary. However, we believe the new mix of 176 apartment units versus 146 condominium units originally planned will not have a great change to the density. The blocking plan for the original 146 condominium units equaled 231 bedrooms with commercial space and the proposed apartment unit mix includes 218 bedrooms with no commercial space.
2. Economic Impact: The proposed development will continue to add to the positive impact Capitol West has had on the economics of the city. The projected increase in value for the entire block will be in excess of \$100 million when completed.
3. Presentation & Maintenance of Open Space: The Capitol West development has taken a block-wide approach to providing functional urban space of the highest quality. The efforts to create seating areas, walkways, plazas, terraces, with outdoor bike parking can presently be seen. The proposed development's plantings will take into account rain interception, air filtration, shade and cooling, as well as appropriate habitat and nutrition for wildlife.
4. Implementation Schedule: The proposed project will be the last major phase to the Capitol West master plan. The only remaining piece will be a small project located along Main Street (called the Main Street Townhomes), which currently has an approved SIP. The timing for the Main Street Townhomes is unknown at this time. The proposed project's anticipated commencement is March 2013 and completion is September 2014.

Thank you for your time reviewing this proposal.

Regards,



THE ALEXANDER COMPANY, INC.
Adam J. Winkler
Development Project Manager

cc: File