

December 9, 2008

Madison Plan Commission

215 Martin Luther King, Jr. Blvd.; Rm. LL-100

Madison, Wisconsin 53701-2985

Dear Commission Members,

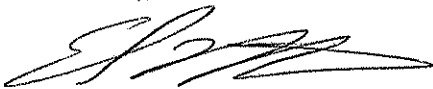
This is our letter of intent for the property located at 425 West Washington Avenue in Madison. The property currently is occupied by an existing building, the offices of Dr. Bonsett-Veal, who has been operating an optometry clinic at this location for 19 ½ years along with 24 impervious, surface parking stalls. The proposed project will demolish the existing one story structure. A four story, with stepped back 5<sup>th</sup> story building will replace the current structure.

The building will be a mixed use development which will continue to house the optometry offices of Dr. Bonsett-Veal and allow for an expansion of his business to 1 additional optometrist and 2-3 additional support staff. The current operating hours are 8:00AM to 6:00 PM M-F. The building will house a 2<sup>nd</sup> location of Capital Fitness and will include a swimming pool, a service that Capital Fitness is not currently able to provide its' members. Capital Fitness has been operating in downtown Madison for 10 years and currently serves 2,400 members and employs 45 full and part time positions. Capital Fitness expects to add 25-30 employees with this 11,700 square foot expansion. The current operating hours are 5:00 AM to 11:00 PM daily. There will be one additional 500 square foot retail space at the street frontage.

The building will include 42 rental apartments and 52 underground parking stalls. The apartment rents will be market rate, with an expected range of \$650-\$1,300/monthly. The lot area of the site is 16,335 square feet. The building square footage totals 51,200 square feet.

The project is to be constructed and managed by Butler Plaza LLC, and owned under the name Twenty/Fifteen LLC , a limited liability company partnership with Erik Minton and Dr. Bonsett-Veal. The architect is David Ferch. A general contractor has yet to be chosen. The proposed construction schedule is to begin August, 2009, with a completion of August, 2010.

Sincerely,



Erik Minton

21 North Butler Street

Madison, WI 53703

608-256-1400