

March 22, 2006

Madison Plan Commission
215 Martin Luther King, Jr. Blvd.
Room LL-100
Madison, WI 53701-2985

RE: Letter of Intent

Name of Project

Walgreens at Meadowood Plaza

Construction Schedule

Construction schedule would include a start date of August 1, 2006 and completion date of March 31, 2007.

Description of Existing Conditions

Meadowood shopping center is a one-story masonry building with a building area of 50,504 square feet located at 5702 Raymond Road. Current access is from right turn only heading Westbound on Raymond Road, full access at the West from private drive between Russett Road and Raymond Road and a service drive access off of Russett Road. There currently are 194 regular parking stalls and 10 handicap stalls for a total of 204 parking stall.

People involved in project

Property Owner: MLG Capital/Meadowood LLC.
13400 Bishops Lane, Suite 100
Brookfield, WI 53005

Design / Builder: The Redmond Company
W228 N745 Westmound Drive
Waukesha, WI 53186

Architect: The Albion Group
338 North Milwaukee Street, Suite 503
Milwaukee, WI 53202

Civil Engineer: Jenkins Survey & Design Inc.
161 Horizon Drive, Suite 101
Verona, WI 53593

Uses of all areas

Proposed

The intended use of the property proposed is a 14,740 square foot Walgreens retail drug / convenience store with pharmacy drive-thru. This will eliminate tenant spaces at 5702 and 5704 to accommodate the development.

Existing

5750 – Bank – 3,800 SF; 5740 – Library – 5,940 SF; 5734 – Food / deli – 3,150 SF; 5726 – Hardware store – 8,000 SF; 5724 – Vacant – 2,023 SF; 5722 – Services – 1,200 SF; 5718 – Pharmacy / retail – 4,000 SF; 5716 – Services – 480 SF; 5712 – Pet clinic – 4,000 SF; 5710 – Restaurant – 1,500 SF; 5708A – Vacant – 3,269 SF; 5708 – Exercise classes – 3,521 SF; 5706 – Restaurant – 2,792 SF; 5704 – Dry cleaner – 3,150 SF; 5702 – Medical clinic – 7,620 SF.

Gross Square Footage

The gross square footage of the Walgreens building is 14,740 sq.ft. Meadowood Plaza is 40,912 sq.ft. Existing uses of Plaza are described above under Uses of all areas.

Number of Employees

Number of employees for the new Walgreens store will be a total of (35), including (1) Store Manager, (5) Assistant Managers, (5) Pharmacists, (5) Pharmacy Technicians, (1) Bookkeeper, (18) Cashiers and Stockers.

Capacity

Capacity, as determined by the International building code for mercantile is 290 persons.

Parking

The number of the existing parking spaces on site is 194 regular parking stalls and 10 handicap parking stalls for a total of 204 parking stalls.

The proposed site will have 190 regular stalls and 10 handicap parking stalls for a total of 200 parking stalls. Based upon 1 stall per 300 square foot of gross floor area, the site requires a total of 185 stalls.

Hours of Operation

The hours of operation for the Walgreens store are Monday through Sunday, 5:00 a.m. – 12 midnight, with option for a 24-hour operation in the future.

Site

The development consists of 4.6 acres or 201,866 square feet.

Trash removal and storage, snow removal and maintenance equipment

Snow removal & salting services are provided for the plaza by Massey's in Verona, Wisconsin. Trash removal is accomplished by (1) common dumpster for mall maintenance use that is changed out by Waste Management in Madison, Wisconsin. In addition, individual tenants have their own dumpster facilities and servicing. Lawn and landscaping maintenance including weed control, lawn mowing, trimming and fertilization is contracted thru David J. Frank out of Verona, Wisconsin.