

24 April 2006

Chair and Members
Plan Commission
City of Madison
c/o Dept. of Planning & Development
215 Martin Luther King, Jr. Blvd.
Madison, WI 53703

Re: Stone Fence Development, LLC
Stone Fence (Ellefson) Metrotech Apartments
6321 Town Center Drive
Lot Ten (10), Metrotech Plat
Request for 24 Month Extension Pursuant to Section 28.07(6)(h), M.G.O.

Dear Chair and Members of the City of Madison Plan Commission:

We are the attorneys for Stone Fence Development, LLC, the owner and developer of 6321 Town Center Drive, Lot Ten (10), Metrotech Plat.

On June 3, 2003, the City of Madison Common Council approved the rezoning of 6321 Town Center Drive (Lot Ten (10), Metrotech Plat) from PUD (GDP) to Amended PUD (GDP-SIP) for a three building apartment consisting of 27 units in Building 1, 14 units in Building 2, and 24 units in Building 3. A copy of the Amended PUD (GDP-SIP) is included with this letter of intent. The Amended PUD (GDP-SIP) was further amended by way of a minor alteration on April 29, 2005. Building 1 was revised from 27 units to 26 units, Building 2 was revised from 14 units to 16 units, and Building 3 was revised from 24 units to 23 units, to net an addition of one one-bedroom unit and a reduction of one efficiency unit. A copy of that minor alteration is also included with this letter of intent.

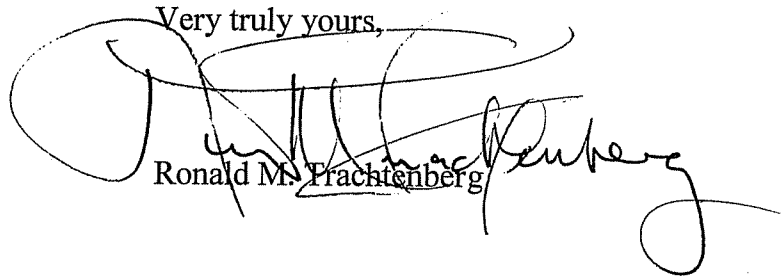
At the time of the approval of the Amended PUD (GDP-SIP), it was Stone Fence Development, LLC's intent to develop the project as rental units and to retain same in its property portfolio as such. However, due to the oversupply of rental units in the Madison market at this time, Stone Fence Development, LLC does not believe it is economically feasible to construct the approved units as rental units at this time, although the project could be developed as a condominium.

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Pursuant to Section 28.07(6)(h), Madison General Ordinances, Stone Fence Development, LLC is requesting an additional two years (until June 2, 2008) before it is required to obtain a building permit and commence construction to keep the Amended PUD (GDP-SIP) from lapsing. It is Stone Fence Development, LLC's hope that within the next two years the rental market in the city of Madison stabilizes sufficiently in order that its project can be developed as apartments, not as a condominium complex.

To date, development of the Metrotech plat has been consistent with the master approved PUD (GDP). We do not believe that there are any changes in the Metrotech Plat or any surrounding area which would make this Amended PUD (GDP-SIP) incompatible with current conditions. We believe the Amended PUD (GDP-SIP), as amended by the minor alteration, to be totally consistent with the proposed and actual development in the Metrotech Plat and surrounding area.

Very truly yours,



Ronald M. Frachtenberg

RMT:srp
051747

plan commission letter of intent 042406
cc: Stone Fence Development, LLC
Attn.: Mr. Tom Ellefson
Knothe & Bruce Architects, LLC
Attn.: Mr. J. Randy Bruce
Mr. Lewis A. Averill, PE