February 23, 2005

Pete Olsen
Department of Planning and Development
Planning Unit – City of Madison
215 Martin Luther King Jr Blvd
Madison WI  53701-2985

Reference:      Letter of Intent
                  Metropolitan Place
                  Phase 2
                  Dimension IV Project No. 03039

Dear Mr. Olsen:

This is a Letter of Intent for our project, Metropolitan Place Phase 2, 333 West Mifflin Street, at the corner of Broom Street and Mifflin Street.  Following is the required information.  Our application for rezoning from PUDGDP to PUDSIP is enclosed.

The name of the project:

- Metropolitan Place Phase 2.

Metropolitan Place Phase 2:

- The construction of a new 305,000 GSF, 164 condominium apartment building with first floor commercial of 16,000 GSF.
- The construction of a 4,200 GSF first level commercial space at the existing building.
- The construction of a 320 stall parking structure.
- The condominium will be available 24 hours a day, seven days a week to the residents.  The commercial space will operate between 6:00am and 2:00am.

Construction schedule:

- Construction to start in the spring of 2005 and run through 2007.

Names of people involved:

- Architect:  Dimension IV – Madison, LLC, Madison, WI
- Landscape Architect:  Ken Saiki Design, Madison, WI
- Surveyor:  Point of Beginning, Inc., Stevens Point, WI
- Civil Engineers:  Edge Consulting Engineers, Prairie du Sac, WI
- Contractor:  KBS Construction, McFarland, WI

Uses of all areas of the building(s) and square footages devoted to each use:

- Site:

  - The site: The 1.46 acre Phase 2 site is located at 333 West Mifflin Street at the corner of Broom Street and West Mifflin Street.

- Proposed New Buildings:

  - Proposed 164 unit, 305,000 GSF Residential Condominium Building includes:

    - 164 2-bedroom and 1-bedroom condominium apartments.
    - Entry level commercial space, 16,000 GSF.

- Multi-level 320 stall parking structure.

- Proposed 4,200 GSF of first floor commercial space beneath the existing apartment building.