



T. Wall Properties®

May 6, 2013

Mayor Paul Soglin
City of Madison Plan Commission and Alderpersons
215 Martin Luther King, Jr. Blvd.
P.O. Box 2985
Madison, WI 53701

Dear City of Madison officials,

I wanted to give you all an insight into United Financial Group, Inc. as you consider their proposal for the 40 acre parcel in the Elderberry neighborhood. T. Wall Properties has agreements to sell land with multi-family zoning to UFG for two different sites in our Community of Bishops Bay development in Middleton.

The first site is planned to commence construction this summer in Phase I of the development and consists of approximately 3 acres. Choosing the right developer and product type for this location was critical, as this site is located at the front door to our Community off of County Highway Q. UFG is planning three market rate buildings for this site that are representative of what they are proposing for lot 6 of the Elderberry parcel.

The second site is in Phase III and is comprised of 24 acres. UFG plans to construct two senior buildings similar to what they are proposing for lot 2 in their submittal, and five senior townhome buildings characteristic of what they have planned for lot 1 of the Elderberry parcel, totaling 316 units.

In order to complete our due diligence, we looked into the track record and financial capabilities of UFG, and also visited some of their Highlands Communities. Multiple developers were interested in these sites, but we chose UFG as their long term perspective and commitment to the communities in which they reside coincided with our vision for the future build out of the Community of Bishops Bay.

Sincerely,

T. Wall Properties L.L.C.

Randall J. Guenther
President and Chief Financial Officer

Creating Places Where People Interact®