

Inclusionary Student Housing Leasing Plan

Pres House Student Housing Development

731 State Street

Revised May 5, 2006

1. Project Narrative

General Character of the Development: The Pres House development will renovate the 16,800 square foot heritage building, distinguished by its Landmarked status, and new construction of a 7 story mixed use building containing 80,821 square feet of area. The heritage building is located at the southeast corner of State Street Mall and Murray Mall. The new construction will face Murray Mall south and adjacent to the heritage building. The development has increased the number of residential units from 46 to 51 in one, two, three, four and five bedroom floorplans containing 180 bedrooms and 279 beds and associated student lounges, meeting rooms and a leasing office. The site contains 26,488 square feet of land and is located within the Central Downtown Area, which does not require off street parking. This development will provide 2 parking spaces for loading, drop off and delivery, 1 handicapped space, 5 moped parking spaces and 182 bicycle spaces (70 zoning compliant and 112 non-compliant).

The student housing contained in this development will be leased by the bed. The IZ Ordinance was modified to accommodate student group living accommodations such as Pres House with occupancy defined as "Leased Residential Space Occupancy" as distinguished from the normal definition of family housing "Inclusionary Dwelling Unit". Accordingly, an inclusionary unit is defined as a bed within a bedroom. In the case of a single or double occupancy bedroom, each bed will be designated with the bedroom numbered on the plan. Of the **bed count**, 29% will be singles and 71% will be doubles, while 40% of the **bedrooms** will be single occupancy and 60% will be double occupancy. The double occupancy and single occupancy bedrooms will float as occupancy demand changes, but the total number identified in the Regulatory Agreement will not vary, and the units identified in the attached schedule will be the basis for leasing the IZ beds. The 30 IZ double occupancy beds will be spread proportionately between the 50% AMI of a .5 person family and 60% AMI of a .67 person family. The 13 single occupancy beds are also spread proportionately. In all 14 IZ beds will qualify at the 50% AMI level and 29 IZ beds will qualify at the 60% AMI level. In the case of a double occupancy bedroom, each bed will be designated by A or B. Income eligibility does not apply in the case of student group living accommodations with leased residential space occupancies.

2. Owner, Developer Identification

Owner and Developer: Presbyterian Student Center Foundation, 731 State Street, Madison, WI 53703 Attn: Ted Schmidt

Developer Representative: CFC Corporation, 1606 Juanita Lane, Suite A, Belvedere, CA, 94920 Attn: Randy Bare

3. Construction Schedule

Pres House will commence construction in June, 2006, and complete construction in August 2007. The student housing will be located in one building and the inclusionary units will be completed at the same time as the market rate units.

4. Plans

Plans drawn to scale have been sent under separate cover. Each bedroom is numbered as a unit number on each floor. The location and distribution of the inclusionary units have been revised with participation of Barbara Constans as follows:

			<u>.5PP HH</u>	<u>.67PP HH</u>
Ground Floor-	1 unit @ 50% AMI	Unit 110A	1	
	3units @ 60% AMI	Unit 102, 104B, 109A		3
Second Floor-	3 units @ 50% AMI	Unit 202, 223, 229B	3	
	4 units @ 60% AMI	Unit 210B, 218A, 222B, 229A		4
Third Floor-	3 units @ 50% AMI	Unit 308B, 322A, 318B	3	
	4 units @ 60% AMI	Unit 302A, 304, 323, 329B		4
Fourth Floor-	2 units @ 50% AMI	Unit 402, 423	2	
	4 units @ 60% AMI	Unit 410A, 418B, 422A, 429B		4
Fifth Floor-	3 units @ 50% AMI	Unit 508A, 522B, 518A	3	
	4 units @ 60% AMI	Unit 502A, 504, 523, 525		4
Sixth Floor-	2 units @ 50% AMI	Unit 602, 622	2	
	4 units @ 60% AMI	Unit 603A&B, 614A, 606B		4
Seventh Floor	5 Units @ 60% AMI	Unit 702A, 704, 717, 721A&B		5
Loft Floor	1 Unit@ 60% AMI	Unit 712		<u>1</u>
Totals			14	29