

Letter of Intent  
MSP HUXLEY  
1212 Huxley Street  
Madison, Wisconsin  
Dimension IV Project No. 19075  
October 9, 2019

1. Project Team

Applicant: MSP Real Estate, Inc.  
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Land Owner: Oscar Mayer Credit Union  
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Madison, Wisconsin 53704  
Attention: Anita Rauch  
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Architect: Dimension IV Madison Design Group  
Jerry Bourquin  
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Civil Engineer/Site Design: CJ Engineering  
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Landscape Architect: R. A. Smith National, Inc.  
Attention: Luke Haas  
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2. Existing Conditions

The site has an existing commercial building housing the Heritage Credit Union with a surface parking lot.

3. Project Schedule

Upon securing agency and financing approvals, the project is scheduled to start construction in fall/winter of 2020 with occupancy in 2021.

4. Proposed Uses

The project is mixed-use with 112 units/127,900 square feet of housing, 2,000 square feet of commercial space, and 77 stalls/32,115 square feet of underground parking.

5. Hours of Operation

The housing is rental apartments that will have access 24 hours a day, 7 days a week to the tenants.

The commercial tenant space hours will vary depending on the tenant use. Tenants have not been selected at this time.

6. Building Square Footage

	<u>East Building</u>	<u>West Building</u>	<u>Total</u>
Lower Level:	16,383 square feet	15,732 square feet	32,115 square feet
First Level:	17,823 square feet	15,732 square feet	33,555 square feet
Second Level:	16,383 square feet	15,732 square feet	32,115 square feet
Third Level:	16,383 square feet	15,732 square feet	32,115 square feet
Fourth Level	<u>16,383 square feet</u>	<u>15,732 square feet</u>	<u>32,115 square feet</u>
TOTAL	83,355 square feet	78,660 square feet	162,015 square feet

7. Number of Dwelling Units

1 Bedroom:	59
2 Bedroom:	37
3 Bedroom	<u>16</u>
Total	112

8. Auto and Bike Parking Stalls

	Covered	Surface	Total
Bicycle	75	9	84
Auto	77	47	124

9. Lot Data

Zoning: CC-T Commercial Center District

Lot Size: 109,886 square feet / 2.52 acres

Lot Coverage

Building	33,530 square feet / 31%
Impervious Area	23,592 square feet / 21%
Permeable Pavers	4,555 square feet / 4%
Pervious Area	48,209 square feet / 44%
Total	109,886 square feet / 100%

10. Usable Open Space

Required Open Area: 27,200 square feet

Required Open Area			
# Bedrooms	Number of Units	Required Area/Unit	Square Footage
3 Bedrooms	16	320/SF	5,120
2 Bedrooms	36	320/SF	11,520
1 Bedroom	60	160/SF	9,600
TOTAL			26,240

Provided Open Area: 26,345 square feet / 100.5% of required area

11. Land Value: \$1,500,000

12. Estimated Project Cost: \$18,200,000

13. Number of Construction or Full Time Equivalent Jobs Created:

Two to three (2-3) employees to run the property. Construction workforce between 120-200 throughout the project. Maximum of 85 at any one time.

14. Public Subsidy Requested:

\$1,700,000 awarded through the Community Development Authority's AHF program. Additional public subsidies may be requested.