From: Bruce Bosben

To: Plan Commission Comments

Subject: Plan Commission - Lamphouse plan

Date: Monday, March 3, 2025 10:25:42 AM

Attachments: 230427-LAMPHOUSE APARTMENTS -options 1-4.pdf

LAMPHOUSE APARTMENTS-Plan Options (1).pdf

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Commission Members:

My company, Apex Real Estate Holdings LLC, owns the Lamp House and the adjacent buildings facing Mifflin Street. My concern with the current plan is that while it does set forth requirements for a conforming design, such a design is not actually buildable. Attached are four concepts which would conform to the plan. The need to preserve the views and build only 60 feet wide results in buildings where the exterior surfaces don't contain enough units to pay for themselves. I'm familiar with the critique that developers always want to maximize profits, which is usually true, but this issue goes beyond that. Most developers need to get financing to fund their projects. The numbers on the project, as shown in our drawings, are so bad that the project cannot be financed. Under current entitlements, there is no use for the property where it would pay to remove the existing buildings on 209, 215, 219 and 223 Mifflin. Unfortunately, these properties have many functional deficits. They are woefully energy inefficient, they lack handicap accessibility, they provide zero off-street parking and they lack many amenities which are desired by modern residents. They provide only 17 housing units and generate less than \$25,000 in annual property taxes. A new project could provide 70-80 housing units and generate over \$500,000 in annual property taxes.

In 2021, the City Council soundly rejected an effort to reduce the allowable height on our Mifflin Street properties. Since that time, we have made various proposals to city staff, for 6-story projects, conforming to the zoning height entitlement, only to be told that they do not conform to the recommendations of the Lamp House Committee plan and therefore cannot receive staff support. Since no viable project can conform to the plan, we request that its requirements be modified to conform to the 2012 zoning which was reaffirmed by the 2021 Council. We have owned the properties for nearly 20 years and have submitted at least a dozen development proposals over these years. It's time to meaningfully address this impediment to constructing much-needed housing.

Any development on this site would definitely respect the Lamp House. In fact, our plan is to incorporate the house into the overall development, using it as community space and/or guest accommodations for residents. I have conferred extensively with the Frank Lloyd Wright Building Conservancy, and I believe they support our idea of building a single 6-story apartment building on our Mifflin Street sites, wherein the Lamp House becomes an integral part of the project, thereby assuring its long-term preservation as a working component of a functioning property.

I ask that the committee recommend modifying the adopted recommendations from the Plan to allow for development as described above.

Bruce Bosben

Chairman of the Board Apex Real Estate Holdings LLC 608-255-3753









