



September 22, 2015

Jenny Lisak  
Key Commercial Real Estate, LLC  
305 S. Paterson Street  
Madison, WI, 53703

RE: The Village on Park  
Madison College South Campus

Dear Jenny,

The CDA has explored several options for expanding Madison College at The Village on Park and have an option that we feel could meet Madison College's needs. Attached is a site plan and floor plan that show the following:

- Construction of a three story, 33,000 s.f. building for Madison College with a connection to 4,370 s.f. renovated space and the 12,287 s.f. of existing space for a total of 49,700 s.f..
- Construction of a 210 space parking structure to serve Madison College.

We believe this plan provides the following advantages.

- Parking equal 4.5 spaces per 1,000 s.f. for Madison College in the parking structure with further access to surface parking to meet the 5.0 spaces per 1,000 s.f. parking ratio requested,
- A location within one block of the Madison Metro's South Transfer Point,
- Proximity to major transportation routes including Hwy 12/18 and Hwy 15,
- The reuse of the existing 12,727 s.f. at The Village on Park in which Madison College has made significant investment,
- The financial advantage of the CDA's low PILOT payment at The Village on Park, and
- A prominent south Madison location.

While we are not in a position to propose final deal terms for a lease, we are working towards the following:

- Lease Term of 10 to 15 years with options to extend
- The CDA would build the parking and 33,000 s.f. of new space and turn it over to Madison College as a shell without finish or mechanicals.
- The new space (37,376 s.f.) would be leased on a triple net basis.
- The existing space (12,287) would be leased on a modified gross basis at a rate similar to that of the current lease

- The blended rate would deliver an estimated all in cost before utilities of \$30 psf including the prorata share of PILOT, Insurance and Common Area Maintenance for the new space.
- Any lease terms are subject to CDA board approval, construction bids, financing costs, etc.
- The CDA is under no obligations until such time as a final lease is executed by both parties.

We are very interested in keeping Madison College in South Madison and at The Village on Park. I hope that we have an opportunity to discuss this proposal in more detail.

Sincerely,



Natalie Erdman  
Executive Director

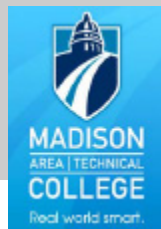
Cc: Kris Koval  
Matt Wachter



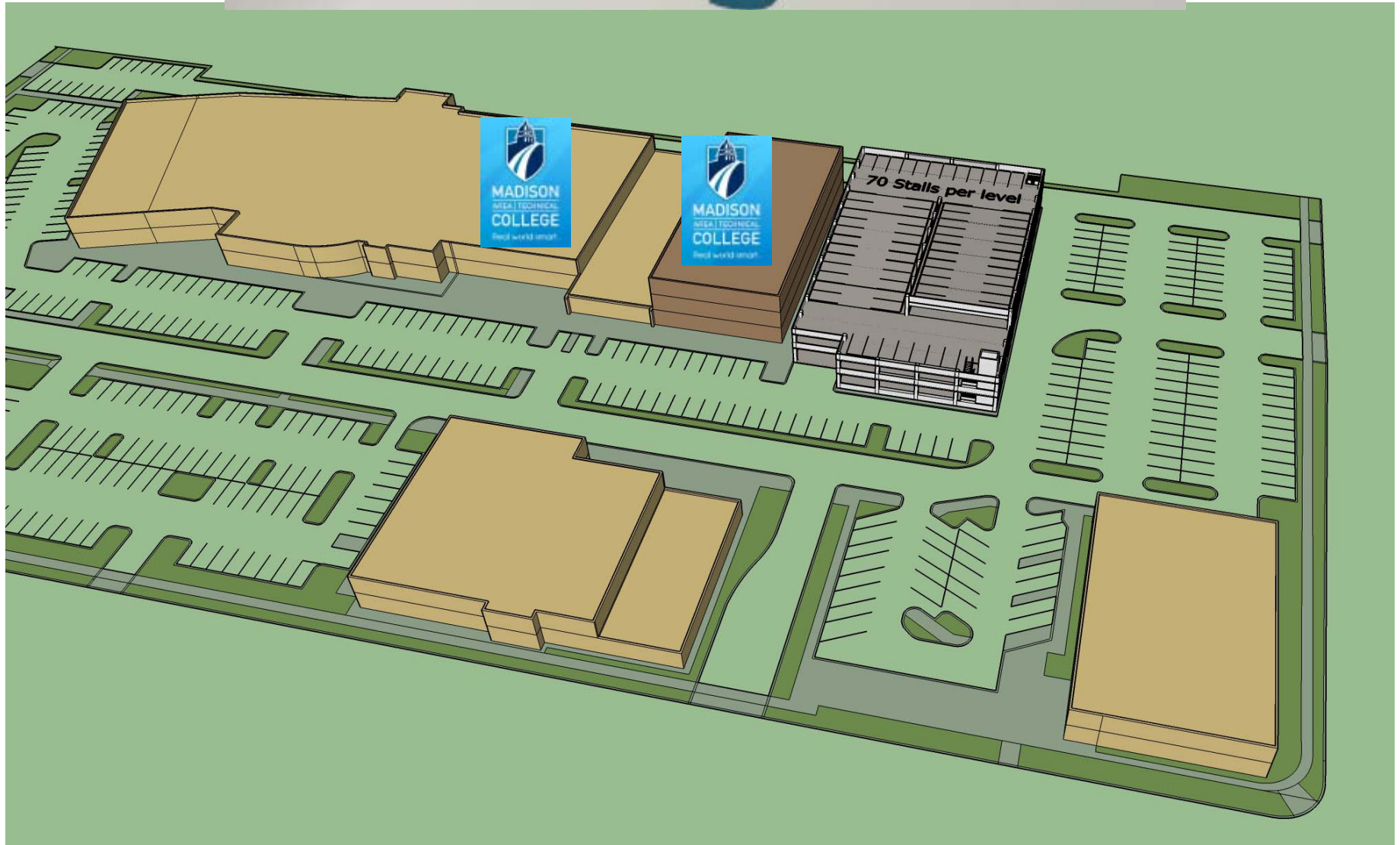
# The Village on Park



## Expansion Presentation: Madison College South



# The Village on Park



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## Madison College South Campus:

**Building:** New: 33,000 SF (11,000 SF footprint) at three stories

Existing: 12,287 SF recently remodeled space

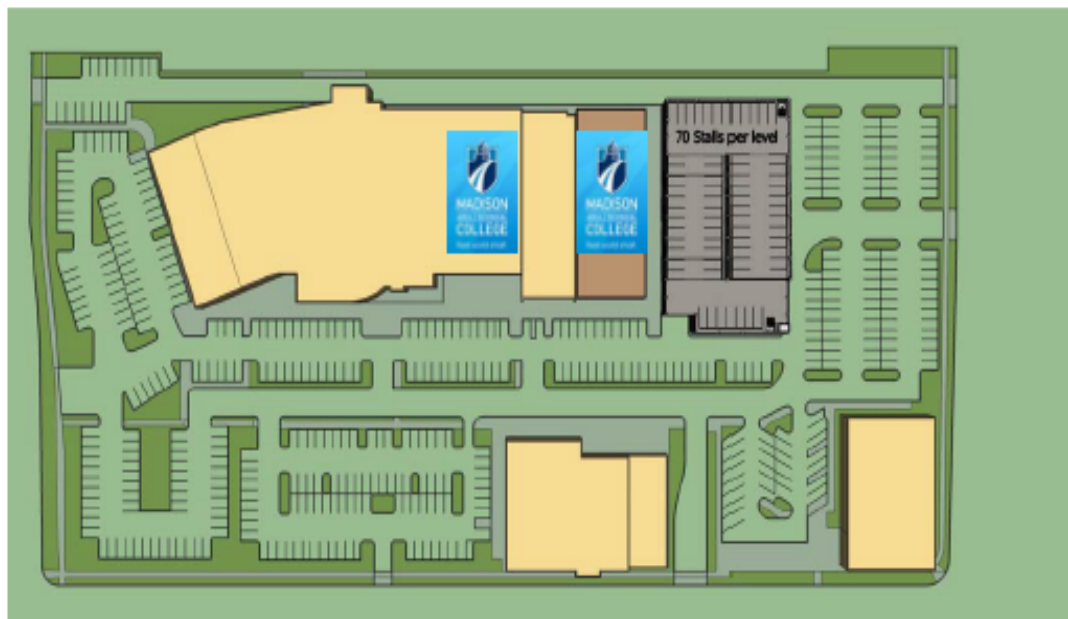
Connecting Additional Space: 4,396 SF

Total Area: 49,663 SF

*See the attached floor plan*

**Parking:** 250 total parking stalls: (5/1,000 SF of rentable space)

- 40 surface stalls
- Exclusive 210 parking garage stalls in three levels



# Madison College Floor Plan

