

Letter of Intent

Odana Heights Senior Apartments

437 South Yellowstone Drive
Madison, Wisconsin 53719
Dimension IV Project No. 25085

January 5, 2026

1. Project Team

Applicant:

MSP Real Estate, Inc.
Attention: Tom Denaway
7901 W. National Avenue, Suite C
West Allis, WI 53214
Phone: 414-310-7530
Email: tdenaway@msphousing.com

Landowner:

437 Yellowstone, LLC
Attention: Tom Denaway
MSP Real Estate, Inc.
7901 W. National Avenue, Suite C
West Allis, WI 53214
Phone: 414-310-7530
Email: tdenaway@msphousing.com

Architect:

Dimension IV – Madison, LLC
Ray White
6515 Grand Teton Plaza, Suite 120
Madison, Wisconsin 53719
Phone: 608-829-4454
Email: rwhite@dimensionivmadison.com

Civil Engineer/Site Design:

JSD Inc.
Chris Jackson
W238 N1610 Busse Rd, Suite 100
Waukesha, Wisconsin 53188
Phone: (262) 513-0666
Email: Christopher.jackson@jsdinc.com

Landscape Architect:

R.A. Smith National, Inc.
Rob Williams
16745 W. Bluemound Road, #200
Brookfield, Wisconsin 53005
Phone: (262) 317-3270
Email: rob.williams@rasmithnational.com

6515 Grand Teton Plaza, Suite 120
Madison, Wisconsin 53719
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2. Existing Conditions

The site has an existing two-story building with a surface parking lot.

3. Project Schedule:

Upon securing agency and financing approvals, the project is scheduled to start construction in early 2027 with occupancy summer of 2028.

4. Proposed Uses

The project is senior affordable housing mixed use with 130 apartment units/136,310 square feet of housing, 649 square feet of commercial space, 173 auto stalls, 145 bicycle stalls, and 7,600 square feet roof terrace.

5. Hours of Operation

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

6. Building Square Footage

Ground Level:	22,581 square feet
First Level:	31,996 square feet
Second Level:	25,767 square feet
Third Level:	25,767 square feet
Fourth Level:	25,767 square feet
Fifth Level:	25,767 square feet
Sixth Level:	<u>25,767 square feet</u>
Total:	183,412 square feet

7. Number of Dwelling Units

1 Bedroom:	60
<u>2 Bedroom:</u>	<u>70</u>
Total	130

8. Auto and Bike Parking Stalls

	Covered	Surface	Total
Bicycle	132	13	145
Auto	130	43	173
Electric Vehicle Changing Station	Infrastructure Ready	EV Chargers	
	35 (20%)	7 (4%)	

9. Lot Data

Zoning: SE-Suburban Employment
TOD Overlay District

Lot Size: 64,790 square feet / 1.487 acres

Lot Coverage

Building	32,891 square feet
Impervious Area	<u>15,060 square feet</u>
	47,951 square feet / 74%
Pervious Area	<u>16,840 square feet / 26%</u>
Total	64,790 square feet / 100%

10. Land Value: \$2,000,000

11. Estimated Project Cost: \$42.3M, total development cost anticipated

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

Two employees to run the property. Construction workforce between 100-125 throughout the project.
Maximum of 75 at any one time.

13. Public Subsidy Requested

MSP Real Estate has secured funding from the City of Madison AHF and anticipates seeking additional assistance from Tax Increment Financing and from Dane County.