



May 5<sup>th</sup>, 2021

City of Madison  
Planning Division  
Madison Municipal Building, Suite 017  
215 Martin Luther King, Jr. Blvd.  
P.O. Box 2985  
Madison, WI 53701-2985

Re: Rezoning of 575 Zor Shrine Place

Dear Members of the Plan Commission and Common Council:

Please accept this Letter of Intent, Application and plans as our formal request for approval to rezone the site at 575 Zor Shrine Place from the Suburban Employment (SE) to the Traditional Residential – Urban District (TR-U2). We are requesting approval of our plans for the development of two multifamily buildings on the site. The project is being financed through a first mortgage, owner equity, and equity partners in the deal. The experienced project team consists of Saturday Properties (Developer – Mark Laverty and Property Manager – Jaime Perron), a local developer out of the Twin Cities Area, Cuningham (Architect – David Stahl), Stevens Construction (General Contractor – Matt Hartenstein), and Vierbicher (Civil Engineer – Matt Schreiner).

We believe this project is a benefit to the City of Madison and neighborhood for the key reasons:

- Creation of 479 new, rental apartments that will give renters another option in an area with ~2% vacancy
- Public connection to the planned bike path
- Dedication of public right of way for future grid system as considered in the draft Odana Area Plan
- Estimated annual property taxes per year of \$1,060,000 for a parcel that is currently exempt from property taxes
- Park impact fees totalling \$1,860,000 at the time building permits are issued for the development

The Zor Shrine site is located at 575 Zor Shrine Place in Madison, WI. The site is currently home of the Madison Zor Shriners Zor Temple. They will be relocating downtown and entered into a Purchase and Sale Agreement with Saturday Properties to sell the site. The site is roughly 8.87 acres with the Zor Temple, a surface parking lot, and green space that underutilizes the site's potential. Both the temple and parking lot will be removed for the redevelopment.

The new site configuration was designed to allow for future street connectivity at the northern most point of the site between Zor Shrine Place and the West Town Mall out lot area, as called out by the Odana Area Plan, with a 65 foot right of way. The street was also designed to create a direct connection for pedestrians coming from Zor Shrine Place to get on to the future bike extension along West Beltline Hwy (Hwy 14). In addition to the development of the multifamily buildings, the western most portion of the site is also being left for the potential development of an office building at a later date.

The project redevelopment consists of an east and west multifamily building as designated by each building's geographical location on the site. The project will have a total of 479 rental units and 552 bedrooms across 471,479 gross square feet. Each building will have underground parking (247 stalls total) with shared surface parking for the project of 255 stalls, for a total parking count of 501 stalls. The breakdown between the buildings is provided on the following page.



<u>Metric</u>	<u>East Building</u>	<u>West Building</u>
Number of Units	263	216
Number of Bedrooms	305	247
Gross Square Footage	259,399	212,081
Garage Parking Stalls	130	117

Project amenities include fitness room, resort style pool, grill and chill areas, enclosed bike parking, dog run, top floor lounge with views, workout studio, yard games, hot tub, chef's kitchen, co-working space, remote working spaces, secure package storage, onsite concierge, residential events and designated move-in/move-out areas. Landscaping and trees surrounding the buildings will provide a sense of privacy and will include many native plant and tree species. The front entrance to the buildings will have seating for residents waiting for a rideshare or friends. Residents will have direct access to the future bike path connection, amongst many great neighborhood restaurants and shopping options.

The developer will acquire the property and start construction by December of 2021. Construction is scheduled to take place over two phases. The first phase consists of the east building and is estimated to take sixteen months to construct. The west building will begin in Fall 2022 and open in Spring 2024.

Once developed, the project will be managed by Saturday Properties with local staff hired to run and maintain the buildings. Saturday expects there to be a total of twelve fulltime employees across the two buildings, bringing new jobs to the area. The roles will be for a general manager, assistant manager, leasing, maintenance crew, and caretaker with staff available for questions at all times. The team will work typical hours with leasing and site visits available at peak times during the days and weeks.

Sincerely,

**Saturday Properties LLC**

By:  \_\_\_\_\_  
Name: Mark Laverty