

Letter of Intent
PROPOSED MIXED USE
426 S. Yellowstone Drive
Madison, Wisconsin
Dimension IV Project No. 22128
March 27, 2023

1. Project Team

Applicant:	MSP Real Estate, Inc. Attention: Mark Hammond 1295 Northland Drive, Suite 270 Mendota Heights, MN 55120 Phone: 414.259.2108 Email: mhammond@msphousing.com
Landowner:	Evident Change Attention: Mindy Rowland 426 South Yellowstone Drive Madison, WI 53719 Email: mrowland@evidentchange.org
Architect:	Dimension IV Madison Design Group Jerry Bourquin 6515 Grand Teton Plaza, Suite 120 Madison, Wisconsin 53719 Phone: 608.829.4452 Email: jbouquin@dimensionivmadison.com
Civil Engineer/Site Design:	CJ Engineering Attention: Chris Jackson 9205 W. Center Street, Suite 214 Milwaukee, Wisconsin 53222 Phone: 414.443.1312 ext 222 Email: chris@cj-engineering.com
Landscape Architect:	R. A. Smith National, Inc. Attention: Luke Haas 16745 W. Bluemound Road, #200 Brookfield, Wisconsin 53005 Phone: 262.317.3372 Email: luke.haas@rasmithnational.com

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2. Existing Conditions

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

3. Project Schedule

Upon securing agency and financing approvals, the project is scheduled to start construction in spring of 2024 with occupancy summer of 2025.

4. Proposed Uses

The project is mixed-use with 147 units / 165,720 square feet of housing, 750 square feet of commercial space, 82 auto stalls, and 167 bicycle stalls and 34,090 square feet of underground parking/common area.

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

Ground Level:	41,000	square feet
First Level	32,200	square feet
Second Level:	32,200	square feet
Third Level:	32,200	square feet
Fourth Level:	32,200	square feet
Fifth Level:	30,760	square feet
TOTAL	200,560	square feet

7. Number of Dwelling Units

Studio/Efficiency:	10
1 Bedroom:	65
2 Bedroom:	62
<u>3 Bedroom</u>	<u>10</u>
Total	147

8. Auto and Bike Parking Stalls

	Covered	Surface	Total
Bicycle	151	16	167
Auto	73	9	82
Electric Vehicle Charging Station	Infrastructure Ready	FV Chargers	
	8 (10%)	2 (2%)	

9. Lot Data

Zoning: SE-Suburban Employment
TOD Overlay District

Lot Size: 68,226 square feet / 1.56 acres

Lot Coverage

Building	40,258 square feet
Impervious Area	<u>8,881 square feet</u>
	49,129 square feet / 72%
Pervious Area	<u>19,097 square feet / 28%</u>
Total	68,226 square feet / 100%

10. Land Value: \$2,450,000

11. Estimated Project Cost: \$30,000,000

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

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

13. Public Subsidy Requested:

MSP Real Estate intends to explore all options for public subsidy which includes potential City of Madison AHF this year.