



June 27, 2022

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 – West Parcel

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 west parcel of 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 an active adult multifamily building 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, AWH (Architect – Namdi Alexander), 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 105 new, age restricted rental apartments that will give renters another option in an area
- Public connection to the planned bike path
- Estimated annual property taxes per year of \$400,000 for a parcel that is currently exempt from property taxes
- Park impact fees totaling \$440,000 at the time building permits are issued for the development

The Zor Shrine site is located at 575 Zor Shrine Place in Madison, WI. Saturday Zor Shine, LLC has entered into a Purchase Agreement with Madison Zor Shriners to purchase the full site, both west and east parcels. This sale is expected to happen in July 2022, with demolition of the exiting building and parking lot started in August 2022 for the two-building multifamily development. Saturday Zor Shrine will then sell off the west parcel to a to-be-created entity for the development of the active adult building in March 2023.

The project redevelopment consists of a 105-unit age-restricted multifamily building across 175,065 gross square feet. The building will have 106 underground parking stalls and 23 surface parking for the project.

Project amenities include fitness room, pool, pickleball court, grill and chill areas, enclosed bike parking, and top floor lounge with views. In addition, residents will have access to the dog run created with the east development and the future bike path connection, amongst many great neighborhood restaurants and shopping options. Landscaping and trees surrounding the buildings will provide a sense of privacy and will include many native plant and tree species.

The developer will acquire the property in July 2022 and start construction by March of 2023. The project is projected to open by July 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 five fulltime employees, 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
Mark Laverty