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January 4, 2023

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

Attention: Colin Punt

Re: Market Square Redevelopment

Dear Plan Commission Members:

Please accept this letter of intent and land use application for the redevelopment of former Market Square Theater site at 6604 Odana Road into a new mixed-use building. We are requesting a conditional use approval.

Project Team

Developer: Walter Wayne Development, LLC
702 N. High Point Road, #200
Madison, WI 53717
Randy Christianson (rc@starkcommercial.com)

Architect: JLA Architects
800 W Broadway Suite 200
Monona, WI 53713
Marc Ott (mott@jla-ap.com)

Civil & Landscape: Vierbicher Engineers
999 Fourier Drive
Madison, WI 53717
John Kastner (jkas@vierbicher.com)

Existing Conditions

The project site is located behind the existing Market Square mall on the location of the former Market Square Theater. The request is to raze the now vacant theater building to make way for the new mixed-use building.

Existing exterior and interior photos of the theater have been submitted as separate exhibits. There have been efforts to lease the theater to another provider. With the changing landscape of how the public consumes movies there is no current need for the space to operate in that capacity. Additionally, efforts were made to lease the space for a new use. However, as the space was specifically built to be a theater the renovation costs are prohibitive due to the sloped floors and lack of windows.

The relocation of the structure is also not a practical option due to its size and location, along with the structure holding no architectural, neighborhood, or community significance.

The development team feels that in conjunction with the Odana Area Plan the changing commercial market, and the need for additional housing options in the area, the highest and best use for the property is for a mixed-use development.

Project Overview

The development is located in the Odana Area Plan which was adopted by the City of Madison on September 21, 2021. This proposed redevelopment will be the first in Market Square area to be implemented under the OAP and will set the stage for the future redevelopment of the area.

In the OAP and the City of Madison Generalized Future Land Use plan the project site is designated as Community Mixed Use (CMU). Under CMU the number of stories is allowed at 2-6 stories. The current site is zoned CC with a proposed rezone to CC-T. Under both zoning buildings are allowed 5 stories and 78 feet, with the option for an extra story with conditional approval. The proposed building is for 6 stories at 74 feet thus staying under the max height allowed with the extra story.

The redevelopment of the site is complicated by the network of cross-access easements the surround the subject property on three sides. Attempts to renegotiate and modify these cross-access easements with the current stakeholders has not been successful and thus they must remain in place. An exhibit of these cross-access easements is included in the drawing submission package.

Future Plans

The Market Square Shopping Center property is currently an active retail center occupied by about 40 commercial tenants. As the utilization of the retail spaces evolves over time, we may seek to redevelop some or all of the current building sites. Many current tenants have multi-year leases and extension options. The longest lease currently in place could unilaterally extend through September of 2030. We will contemplate future plans as tenancy insight unfolds.

Operations

The building will be managed by Apex Property Management Company.

Staff and Neighborhood Input

During the design process, the development team worked closely with Alder Furman, city staff, the Development Assistance Team (DAT) and the neighbors at a City staff-moderated neighborhood meeting.

Lot Coverage

Total Lot Area = 54,913 s.f. / 1.26 acres
Dwelling Units = 87
Lot Area/Dwelling Units = 631 s.f. per unit
Density = 69 DU per acre

Zoning

Rezone from Commercial Center District (CC) to Commercial Corridor-Transitional District (CC-T).

Construction Timeline

April 1, 2023, to April 1, 2024.

Sincerely,



Marc Ott
Joseph Lee & Associates, LLC