

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  
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**Landowner:** Evident Change  
Attention: Mindy Rowland  
426 South Yellowstone Drive  
Madison, WI 53719  
Email: [mrowland@evidentchange.org](mailto:mrowland@evidentchange.org)

**Architect:** Dimension IV Madison Design Group  
Jerry Bourquin  
6515 Grand Teton Plaza, Suite 120  
Madison, Wisconsin 53719  
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**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](mailto:chris@cj-engineering.com)

**Landscape Architect:** R. A. Smith National, Inc.  
Attention: Luke Haas  
16745 W. Bluemound Road, #200  
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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.