

James Madison Park
- Proposal Review (Nov 2011) -

Proposer	704 East Gorham St			646 East Gorham St		
	Klebba / Waugh	Fant	JDM Properties	Doane - Suska	O'Kroley	JDM Properties
Purchase Price (1)	\$ 130,000	\$ 185,000	\$ 200,000	\$ 190,000	\$ 150,000	\$ 250,000
Annual Lease Payment (2)	\$ 4,500	\$ 5,830	\$ 8,000	\$ 4,200	\$ 7,800	\$ 8,000
Rate of Return on Lease Payment (based upon Appraised Lane Value)	1.70%	2.20%	3.02%	1.87%	3.47%	3.56%
Estimated Improvement Costs	\$ 222,400	\$200,000 - \$300,000	\$ 179,895	\$ 225,000	\$ 215,000	\$ 232,065
Total Appraised Value	\$ 450,000			\$ 425,000		
Appraised Improvement Value	\$ 185,000			\$ 200,000		
Appraised Land Value	\$ 265,000			\$ 225,000		
Appraised Annual Land Lease Payment (3)	\$ 18,550			\$ 15,750		

NOTES

- 1) The City appraisal supports the Purchase Price of the Fant, JDM Properties and Doane-Suska proposals.
The Purchase Prices of the Klebba / Waugh and O'Kroley proposals are below the value established by appraisal.
- 2) The Annual Lease Payments, with the exception of the Klebba / Waugh proposal, do not include any rent escalators.
- 3) The Appraised Annual Land Lease Payment was established by applying a 7% rate of return to the appraised land value.

**704 East Gorham St
Proposal Submission Requirements - Review (Nov 2011)**

PROPOSER	Klebba / Waugh	Fant	JDM Properties
A) Transmittal Letter	x	x	x
B) Project Concept Statement			
a) Statement of Project Concept	x	x	x
a(i) Type of use proposed	Lodging House / B&B	SF residence w/ granny suite	Market rate MF rental
a(ii) Number of units, BDR count, Occupancy type	Own Occ, 5 Bdr total (4 rented out)	Own Occ, 5 Bdr (2 units)	7 efficiency units
a(iii) Amount and type of public access	Bi-weekly, then B&B	Yearly, with add'l times by appt.	MF rental, bi-annual open house
a(iv) Total # parking stalls required	6	3	(no number given)
a(v) Commitment to / timeframe for rehab of structure to hist. Standards	x	x	x
a(vi) Project will be completed in accordance with the City of Madison Landmarks Ord and Sec. of Interior standards	x	x	x
C) Development Team Info			
a) Organization form, team members, personnel	x	x	x
b) Relevant Experience	x	x	x
D) Costs			
a) Estimate of total costs for rehab / restoration	\$ 222,400	\$200,000 - \$300,000	\$ 179,895
b) Qualifications and letter from General Contractor	x		
E) Financial Plan			
a) Sources and Uses	x	x	x
b) Purchase Price	\$130,000	\$185,000	\$200,000
c) Terms and conditions of ground lease, sale (99 year lease term)	\$4,500 / yr, with escalator	\$5,830 / yr	\$8,000 / yr
F) Special Conditions			
	Geo-thermal installation, Need to sell current home first		Reserve right to all R5 zoning, garden space within 20' of bldg

NOTE: Bdr = Bedrooms

NOTE: B&B = Bed and Breakfast

NOTE: MF = Multi-Family

NOTE: "x" indicates that the information was provided as required in the RFP.

**646 East Gorham St
Proposal Submission Requirements - Review (Nov 2011)**

PROPOSER	Doane - Suska	JDM Properties	O'Kroley
A) Transmittal Letter	x	x	x
B) Project Concept Statement			
a) Statement of Project Concept	x	x	x
(i) Type of use proposed	1 Unit Own Occ.	Market rate MF rental	4 units Own Occ.
(ii) Number of units, BDR count, Occupancy type	1 Unit Own Occ.	4 units	4 units Own Occ.
(iii) Amount and type of public access	Open house, bi-annual art walk, public event	MF rental, bi-annual open house	Reduced land lease area, Wright lecture series
(iv) Total # parking stalls required	Existing stalls	All existing stalls	Existing stalls
(v) Commitment to / timeframe for rehab of structure to Hist. Standards	x	x	x
(vi) Project will be completed in accordance with the City of Madison Landmarks Ord and Sec. of Interior standards	x	x	x
C) Development Team Info			
a) Organization form, team members, personnel	x	x	x
b) Relevant Experience	x	x	x
D) Costs			
a) Estimate of total costs for rehab / restoration	\$225,000	\$ 232,065	\$215,000
b) Qualifications and letter from General Contractor	x		x
E) Financial Plan			
a) Sources and Uses	x	x	x
b) Purchase Price	\$190,000	\$250,000	\$150,000
c) Terms and conditions of ground lease, sale (99 year lease term)	\$4,200 / yr	\$8,000 / yr	\$7,800 / yr
F) Special Conditions			
		Reserve right to all R5 zoning, garden space within 20' of bldg	

NOTE: "x" indicates that the information was provided as required in the RFP.
NOTE: MF = Multi-Family