

December 14, 2011

Planning & Development
215 Martin Luther King Jr. Blvd.
Madison, WI. 53701

RE: Urban Design Commission
PUD-GDP Approval Process
2048-2100 Winnebago Street

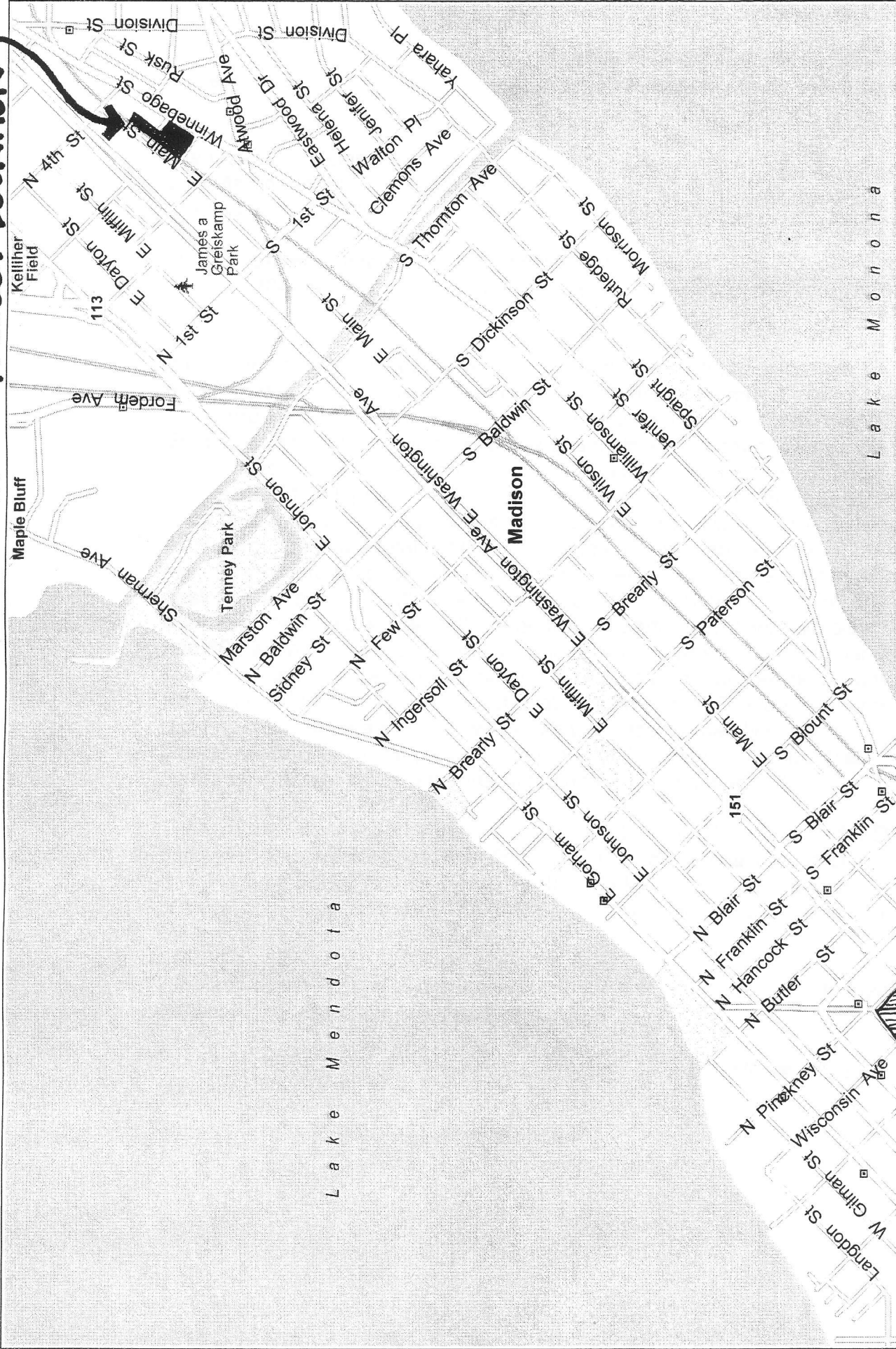
This development consists of demolition of existing industrial buildings and construction of a new four-story mixed-use building with parking beneath and site improvements to support the new uses. See our Letter of Intent for more details.

The design of the project has been developed with input from City staff and from neighborhood meetings. We are seeking only the GDP at this time due to funding and time-related demands.

Our concept site plan and massing study are included, as well as an existing site plan and photos of the existing buildings and surrounding buildings.

Madison, Wisconsin, United States

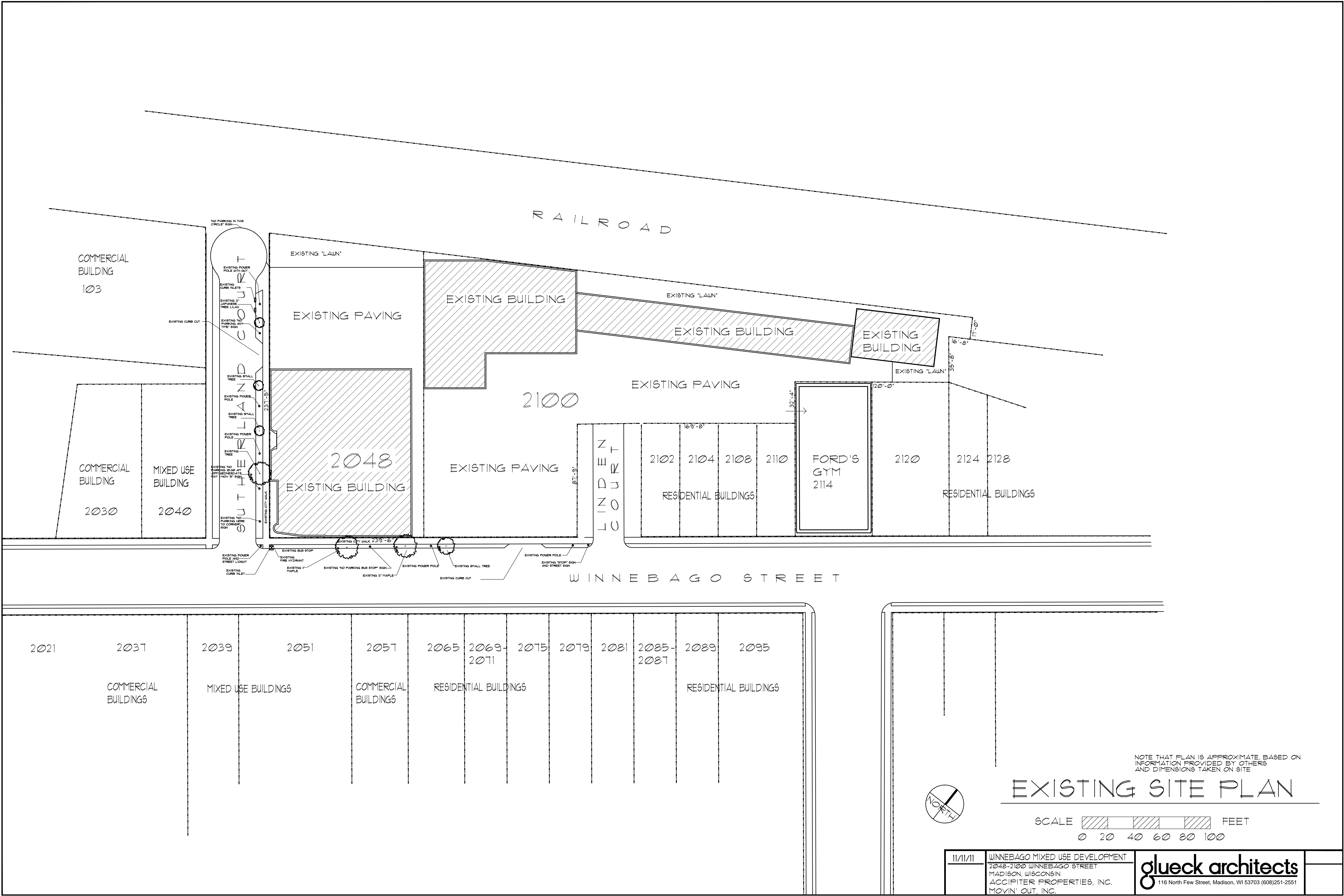
PROJECT LOCATION



2048 & 2100 WINNEBAGO STREET

• LOCATOR MAP •

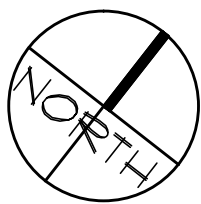
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NOTE THAT PLAN IS APPROXIMATE, BASED ON INFORMATION PROVIDED BY OTHERS AND DIMENSIONS TAKEN ON SITE

EXISTING SITE PLAN

SCALE 0 20 40 60 80 100 FEET



November 9, 2011

Planning & Development
215 Martin Luther King Jr. Blvd.
Madison, WI. 53701

RE: Letter of Intent - Re-Zone to PUD-GDP
2048 and 2100 Winnebago Street

It is the intent of Accipiter Properties, Inc. and Movin' Out, Inc., as joint development partners, to redevelop the above site into a mixed use residential and commercial development. The existing buildings at this site include the Winnebago Studios artist studio building at 2048 and a multitenant commercial structure at 2100. These buildings are to be demolished as a part of this development. The proposed redevelopment is located on an 1.8 acre site (78,504 sq.ft.) located at 2048 and 2100 Winnebago Street. The redevelopment will include one four-story building containing a total of 60 to 65 apartments and approximately 22,000 square feet of commercial space. A minimum of 5% will be barrier free apartments designed for persons with disabilities. The building will have a mix of one-bedroom, two-bedroom and three-bedroom apartments. There will be between 50 and 60 parking spaces beneath the building and between 70 and 85 parking spaces on the surface. Approximately 50 bike parking stalls will be provided. Approximately 8,000 square feet of usable open space. The fourth story of the building will include areas that will be set back approximately 6 feet from the street facade. Balconies will be provided for many of the apartment units. The commercial space will have storefronts engaging Winnebago Street.

The residential portion of the development will be funded in part by WHEDA Funds combined with conventional debt financing. The commercial portion of the development will be funded in part by New Markets Tax Credits and/or conventional debt financing. The entire project will benefit from Tax Incremental Financing.

We have met twice with neighborhood groups and plan to continue to meet as the project develops.

The project will begin construction in November 2012 and will be ready for occupancy in the fall of 2013.

Development Team:

Developer of Housing Portion:	Movin' Out, Inc. 600 Williamson Street Madison, WI. 53703 251-4446 #8, 819-0623 FAX
Developer of Commercial Portion:	Accipiter Properties, Inc. 1882 East Main Street Suite 201 Madison, WI. 53704 244-6337 , 244-6337 FAX
Architect:	Glueck Architects LLC 116 North Few Street Madison, WI. 53703 251-2551, 251-2550 FAX
Attorney:	Not yet selected
General Contractor/Landscaper:	Not yet selected

LEGAL DESCRIPTION

2048 Winnebago:

Parcel A: Lots 5 and 6, Block 2, Tierney addition to Madison, in the City of Madison, Dane County, Wisconsin. Parcel B: Lots 7, 8, and 9, Block 2, Tierney addition to Madison, in the City of Madison, Dane County, Wisconsin

2100 Winnebago:

Lot Six (6), Block One (1), Tierney Addition to Madison, in the City of Madison, Dane County, Wisconsin except the Southeast 120 feet of length thereof.

Lots Nine (9) and Ten (10), Block One (1), and Lots One (1), Two (2), Three (3), and Four (4), Block Two (2), Tierney Addition to Madison, in the City of Madison, Dane County, Wisconsin.

All that part of Outlot "B" Wakeley's Subdivision of a part of Blocks 278, 282, 285, 287, and 294 Farwell's Replat in the City of Madison, Dane County, Wisconsin, lying Southwesterly of a prolongation of the line dividing Lots 4 and 5, Block 1, Tierney Addition to Madison.

Together with the vacated portions of Linden Court adjacent to Lots Three (3) and Four (4), Block Two (2), and Lots Nine (9) and Ten (10), Block One (1), Tierney Addition to Madison, in the City of Madison, Dane County, Wisconsin.

That part of the Southwest 1/4 of the Southeast 1/4 of Section 6, Township 7 North, Range 10 East of the Fourth Principal Meridian, bounded and described as follows: Beginning on the Northeasterly line of Sutherland Court and a line parallel with and distance 50 feet Southeasterly, measured at right angles,- from the center line of the main track of the

Milwaukee and Madison Railway Company (now the Chicago and North Western Transportation Company), as said main track center line was originally located and established over and across said Section 6; thence Northeasterly along said parallel line a distance of 550 feet; thence Northwesterly at right angles to the last described line a distance of 30 feet, more or less, to a line parallel with and distant 20 feet Southeasterly, measured at right angles, from the center line of the main track of the said Chicago and North Western Transportation Company, as said main track is now located; thence Southwesterly along said parallel line a distance of 555 feet, more or less, to the said Northeasterly line of Sutherland Court; thence Southeasterly along said Northeasterly line of Sutherland Court a distance of 30 feet, more or less, to the point of beginning. EXCEPT the Northwesterly 13 feet thereof and described as follows:

Commencing at the intersection of the Northeasterly right-of-way line of Sutherland Court and the Southeasterly right-of-way line of the Union Pacific Railroad Company's (formerly the Chicago and North Western Transportation Company and more formerly the Milwaukee and Madison Railway Company) railroad right-of-way, said point assumed to be distant 50 feet Southeasterly measured at right angles from the center line of the main track of said former Milwaukee and Madison Railway Company as said main track center line was originally located and established over and across said Section 6; thence Northeasterly along said Southeasterly railroad right-of-way line, which is assumed to be 50 feet distant Southeasterly measured at right angles from said original main railroad track center line, a distance of 550 feet; thence Northwesterly along a line which is at right angles to said Southeasterly right-of-way line to a point on said line which is 33 feet distant Southeasterly measured at right angles from the center line of the main railroad track as now located, said point being the Point of Beginning; thence continuing along said line to a point; which is 20 feet distant Southeasterly measured at right angles from said existing main track center line; thence Southwesterly along a line which is 20 feet distant Southeasterly measured at right angles from existing main track center line, a distance of 555 feet, more or less, to the intersection with said Northeasterly right-of-way line of Sutherland Court; thence Southeasterly along said Northeasterly right at way line of Sutherland Court to a point which is 33 feet distant Southeasterly measured at right angles from said existing main track center line; thence Northeasterly along a line which is 33 feet distant Southeasterly measured at right angles from said existing main track center line to the Point of Beginning.

Part of Lot Five (5), Block One (1), Tierney Addition to Madison, in the City of Madison, Dane County, Wisconsin, more fully described as follows:

Commencing at the Northwest corner of said Lot 5 and the point of beginning of this description: Thence North 44° 32' 16" East (Recorded North 44° 18' East), along the Westerly line of said Lot 5, 61.90 feet to the Northeast corner thereof; Thence South 30° 36' 37" West, 60.00 feet to a point on the Southerly line of said Lot 5; Thence North 59° 42' 20" West (Recorded North 60° West) along said Southerly line, 14.90 feet to the Northwest corner of said Lot 5 and the point of beginning.

EXCEPTING those lands deeded to the City of Madison in Document No. 3749765

Tax Parcel Number 251/0710-064-1603-8

ZONING TEXT FOR HOUSING/COMMERCIAL DEVELOPMENT
2048 and 2100 Winnebago Street

Planned Unit Development District

Legal Description: The lands subject to this planned unit development district
Shall include those described on Exhibit A, attached hereto.

A. Statement of Purpose

The Planned Unit development is established as a medium density mixed use residential/commercial district to provide flexibility in land planning. The planned unit development is established to provide for a development that includes approximately 65 dwelling units of mixed size and design. Approximately 22,000 square feet of commercial space is contemplated. Parking for both uses is to be provided, including a portion on site and a portion underneath the building structure.

B. Permitted Uses

The P.U.D. will be developed for residential and commercial purposes. The following uses are permitted:

- 1) As provided in R-5 residential district
- 2) Multi-family dwellings
- 3) Accessory Uses including but not limited to the following:
 - a) Home occupations and professional offices in a house as defined in Sec. 28.03 (2) of the City of Madison Zoning Code.
 - b) Dependency living arrangements for persons with disabilities.
- 4) Recreational play structures designed for children.
- 5) One modest-sized exterior building for storage of maintenance, grounds keeping and gardening equipment.
- 6) Commercial usage as provided in C-3 district.

C. Lot Area:

78,504 square feet

D. Building Height

Maximum building height shall be four stories.

E. Yard Requirements

Yard area shall be provided as shown on approved plans.

F. Landscaping

Site landscaping will be provided by as shown on approved plans.

G. Accessory Off-Street Parking & Loading

1. Accessory off street parking will be provided as shown on approved plans.
2. Loading space will be provided as shown on approved plans.
3. Bicycle parking shall be provided as shown on approved plans.

H. Lighting:

Site lighting will be provided as shown on approved plans.

I. Signage:

Signage will be allowed as per Chapter 31 of the Madison General Ordinances, as compared to the R-5 and C-3 Districts, or signage will be provided as approved on the recorded plans.

J. Family Definition:

The family definition for this PUD-SIP shall coincide with the definition given in Chapter 28.03 (2) of the Madison General Ordinances for R-5 district.

K. Alterations & Revisions:

No alteration or revision of this Planned Unit Development shall be permitted unless permitted unless approved by the City Plan Commission, however, the Zoning Administrator may issue Permits for minor alterations or additions which are approved by the Director of Planning & Development and the district Alderperson and are compatible with the concept stated in the underlying General Development Plan approved by the City Plan Commission.

Exhibit A

See attached drawings, including site plan.



APARTMENTS FOR RENT
1-3 BEDROOMS
BOARDWALK INVESTMENTS
608-256-9500
WWW.RENTMADISON.COM
DICK 608-256-6288

2039

KEY COMMERCIAL REAL ESTATE