

# TRUMAN COMMONS

A proposed 'new neighborhood' on  
the City of Madison's south side.



# Development Team



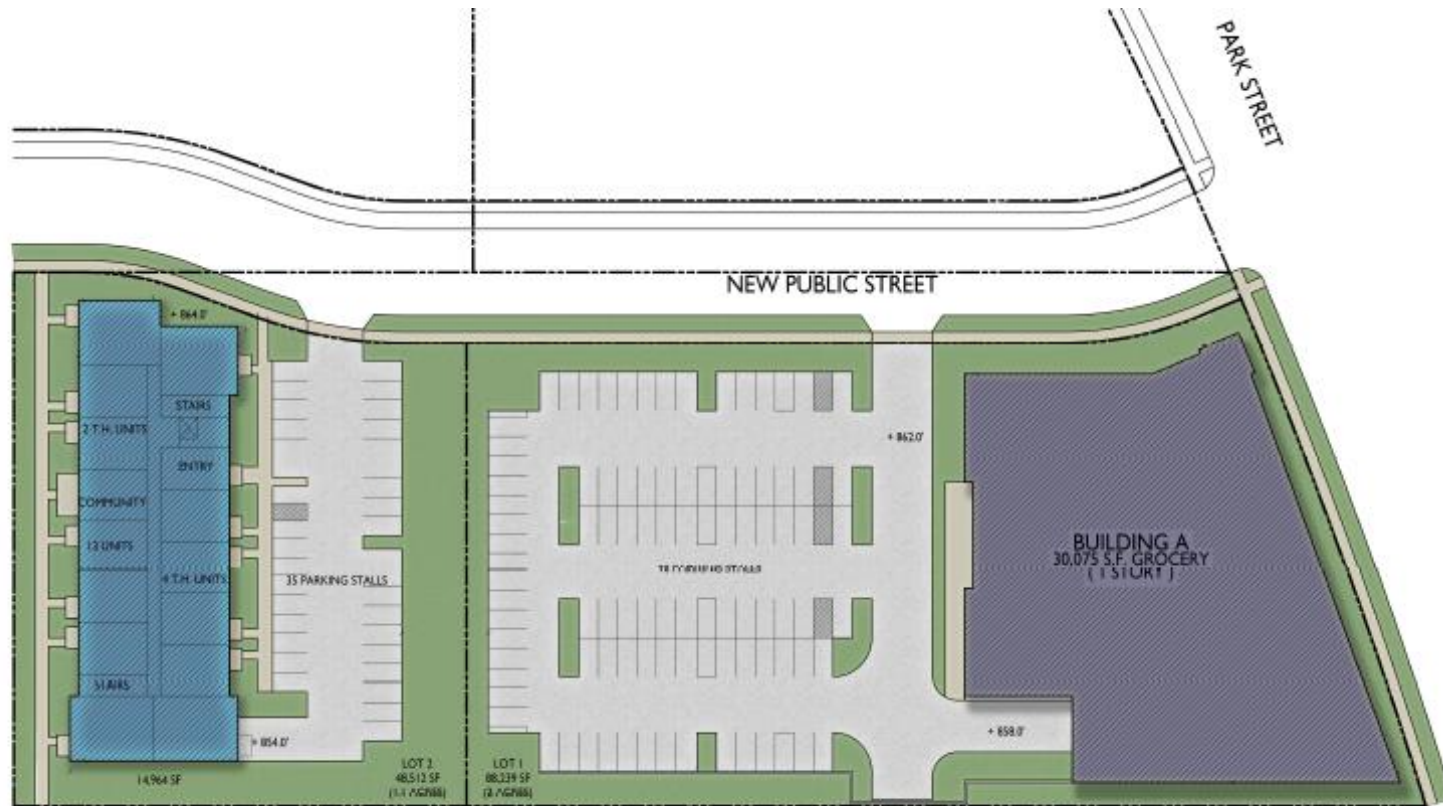
# Keys to Success

- ❑ Collaboration with all stakeholders to ensure involvement in planning process.
- ❑ Development consistent with neighborhood goals.
- ❑ A development focused on positively impacting the community and neighborhood for generations.
- ❑ Ensuring commitment to excellence in long-term management and maintenance.

# General Overview

- ❑ Welton purchased the Pick N' Save site in 2014.
- ❑ Evaluated redevelopment and long term grocer options since the site was acquired.
- ❑ Responded to the RFP in Spring 2018 with a revised response provide in January 2019 and a second revision in February 2019.
- ❑ Worked collaboratively with Dean/SSM on a cohesive development.
- ❑ Proposal meets neighborhood needs for a full service grocery store and city goals for affordable/workforce housing.

# Site Plan



**BUILDING B**  
52 UNITS  
(4 STORY)

UNIT MIX:  
ONE BEDROOM 33  
TWO BEDROOM 29  
THREE BEDROOM/TOT 7

Concept Plan



Truman Commons  
1402 S. Park Street  
March 6, 2019



# Development Concept

- ❑ 30,000 square foot full service grocery store
- ❑ 90 surface parking stalls dedicated to grocer
- ❑ 52 units of affordable and market rate housing
- ❑ 35 underground and 35 surface parking stalls dedicated to housing component
- ❑ Total development cost of ~\$18 million

# Explanation of Revision

- ❑ Second revised proposal based on concerns & feedback received
- ❑ Timing of grocery store construction
  - ❑ Reduce downtime as much as possible
  - ❑ Tax credit application cycle
- ❑ Grocer functional needs & budget

# Opportunities & Challenges

- ❑ Development Team Experience
  - ❑ Welton has 30+ years of developing real estate
  - ❑ Affordable Housing Team
    - ❑ Evergreen Consulting.
      - ❑ 25 LIHTC/WHEDA Transactions in Wisconsin
      - ❑ Additional projects in IL, IA and FL
    - ❑ Knothe Bruce
      - ❑ 15+ LIHTC/WHEDA projects since 2010
      - ❑ Over 1,000 units designed since 2010
    - ❑ Wisconsin Management Company
      - ❑ Currently manages 792 tax credit units
      - ❑ Managed portfolio spans 29 cities and 2 states
    - ❑ Additional Team Members



# Opportunities & Challenges

- ❑ Grocery Store
  - ❑ Physical height of two stories
  - ❑ Addition of a second floor/mezzanine space
  - ❑ Uses within store
  
- ❑ Orientation of Housing
  
- ❑ Development Intensity
  - ❑ Parking structure cost challenge
  - ❑ Grocery delivery planning
  - ❑ Timing

# Opportunities & Challenges



- ❑ Engineering/Stormwater
  - ❑ Conceptual plans/road alignment
  - ❑ Areas for stormwater
- ❑ Bike & Pedestrian Connectivity
- ❑ Economics



# Truman Commons

Questions?