



May 13, 2016

To: Mark Roffers, AICP, MD Roffers Consulting  
Tim Krueger, Village of Maple Bluff Administrator/Police Chief  
Sarah Danz, Village Clerk/Treasurer

From: Blake Griffin, Urban Specialties LLC

This letter is in response to additional questions and clarifications required by the village planner as part of our rezoning efforts for the proposed Arcadia at Maple Bluff condominium project. While we have a handle on most of the requested information at this point, there are some details that we will provide further clarity on in the coming days as we await feedback from outside parties.

1. We have spoken with Quam Engineering regarding collection and management of storm water on our site. In explaining our concept plan to them, we laid out drainage requirements that had been discussed with the Village pertaining to the properties located directly west on Kensington Drive. In talking with the neighboring residents, we learned that it was important that storm water be directed away from the abutting properties. Additionally, we wanted to maintain proper drainage in the courtyard area, and proper management of water disbursed from the gutter systems on all three of the buildings. Due to the number of water collection points and their varying placements, it is determined that onsite collection of storm water would be the safest and most feasible solution to protect this development and neighboring property owners from water intrusion. Our design will meet the current requirements of the village's storm water ordinance. Further, it appears that the current infrastructure located within Sherman Ave. is adequate to accommodate our connection and water volume produced by the development. Please see the attached Opinion from Quam Engineering regarding are proposal.
2. A study and mapping of the current tree line in relationship to the western properties has been performed by the Bruce Company. This evaluation concluded that most of the existing trees are located either on the lot line, or just outside of the boundaries of our development site. The trees vary greatly in both species and health. Our hope is to work with the adjoining property owners to assess the long term viability of each tree, and pursue replacement of trees that are in declining health. It appears that a large portion of the trees can remain, but many will need appropriate care and pruning as they have been neglected for some time. Additionally, a landscaping plan including further details, a plant list, and plant photos are attached for your review. We also are planning a fence along the western border of the site. We are determining the best material and height of the fence and will provide further details when they are available. Dimension IV is compiling an updated site plan and renderings that include additional measurements as requested. These items are forthcoming and will be consistent to what has been submitted thus far, but in a more refined level of detail.

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3. We have taken great care to select materials for this project that will offer long term viability and withstand the test of time. The exterior materials are primarily hard surfaces that include brick, stone, and high quality siding materials. Doors and windows used in the project will be of a high caliber and add to the sound dampening qualities of our exterior materials. As it relates to each units interior, expect our finishes to be reflective of quality built dwellings sporting a Village of Maple Bluff address. Inferior or overly commercialized materials won't have a place in this project. We plan to offer compelling design palettes that are both stylish, forward thinking, and desirable. Dimension IV is currently compiling the requested list of exterior materials which will be forthcoming soon and supplemental to this document. Attached I have included drafts of the proposed floorplans for the 4 different unit types the are being offered (smaller and larger townhome floorplans including upstairs and downstairs, as well as the one and three bedroom flat configurations) Additionally, this development offers a high level of accessibility to the courtyard (3 ramps) as well as the ground level of the townhome floorplans via the courtyard. 12 of the 27 proposed dwellings are orientated on one level and offer the convenience of living completely without the use of stairs. These units have direct elevator access to the surface as well as below grade parking. They are easy to live in and can suit anyone who might have mobility challenges.
4. Construction of this development will take place in one single phase that includes the building of the entire project to completion. The project will not be completed in phases and will not adversely affect the village in any way. We stand by our previously provided information regarding construction timing and hope to commence construction in late summer/fall of 2016. Our contractor has advised us that the construction period will last 11-12 months. We are excited and fortunate to be working with a very experienced contractor who has a history of getting projects completed on time with attention to detail and quality.
5. McGann Construction and Dimension IV have considerable experience in the design and construction of multi-family housing in the Upper Midwest. They have worked on both condominium and rental housing projects in the Madison market. Samples and examples of their respective work are easiest to review by accessing their company websites at (<http://www.mcgannconstruction.com> and <http://dimensionivmadison.com>). Additionally, I have attached a CMA analysis from our residential broker which highlights recent sales and pricing activity in the condominium market. Our sample looked at condominiums in the 200-350k price range and in various locations throughout the city's Eastside, Northside, and Downtown. We noticed pricing ranging from the mid one hundred dollars through the mid three hundred dollars per square foot. The average per square foot price was near two hundred fifty dollars per square foot. The market is currently undersupplied and listings are receiving multiple offers and selling very quickly. Similar trends are noted in Maple Bluff's single family market, supply is low and prices continue to edge higher on a per square foot basis. Being that our project is one of a kind and new construction, we feel comfortable with current proposed price range.

Since beginning the planning process for the Arcadia project nearly a year ago, I have focused my efforts on identifying a potential lender for the construction of this project. More importantly, I was looking for one that had the desire and financial strength to make loans to the buyers of these condominiums. I have collaborated and been in close contact with two lenders that I felt would best fit these goals. One is a more traditional community bank here in Dane County, and the other involves a team of credit unions that would participate together to fund the transaction. The bank would be able to make the commercial and subsequent residential mortgages and the credit union consortium would work together on the commercial transaction with the lead credit union involved then being able to offer residential loans outside of the construction financing. Both have watched this process since the beginning, from our initial proposal that had surfaces garages and was three stories through the current configuration that is two stories with below grade parking. The financial aspects of this project are both complex, yet manageable.

The lenders we are working with are very interested in this project and like the stable and high income nature of our community. They further look forward to working with what they perceive to be qualified and credit worthy buyers who are pursuing ownership in the Arcadia development. Thinking of the commercial and residential financing together is helping to mitigate some risk associated from the lenders prospective. Although we know many buyers will have their owner lender or perhaps pay cash, our lender hopes to add several new residential loans to their portfolio by working with us on this project. We have made great progress in our discussions with these lenders, but know that they are still seeking information as it regards to the TIF financing that is made available for this project. We'll continue to provide those details to the lender as they become available during the SIP portion of this process.

One concern that has surfaced is the curiosity if lenders will be able to make Freddie Mac and Fannie Mae backed loans in this development. This distinction is made on a number of criteria and refers to if the condos will be "warrantable" or "non-warrantable". The two agencies are not allowed to make loans in non-warrantable condo communities. After reviewing the requirements to be considered a warrantable community, we believe that we meet and exceed all of those requirements. With that determination, it is our opinion that agency backed loans can and will be able to be made within this development.

6. The Arcadia at Maple Bluff Project will have one homeowners association servicing the 27 units proposed. Our documents will be prepared by an attorney, and will include common provisions and protections for the owners and the community. There won't be anything out of the ordinary with our documents. Expect the association to cover such things as exterior roof and building maintenance, common area landscaping and snow removal, blanket insurance, trash management, a reserve fund for future repairs, and potentially water or other telecommunication services. Our goal as we move along is to include provisions that will help maintain the owner occupied vitality of the community in a way that protects the real estate values of the condos and the Village itself.
7. Dimension IV has completed a sun/shadow study of the site, please see the attached files.