

**Letter of Intent – 414 Grand Canyon Drive Redevelopment
Presented by Sara Investment Real Estate, LLC
May 21, 2008**

The proposed project will occupy that portion of the site as indicated on plans and fronting Grand Canyon Drive on the Southwest side of Madison.

The proposed construction schedule is attached.

The existing site has an unoccupied restaurant surrounded by a surface parking lot. The project will divide the 115,192 square foot, 2.65 acre parcel into two (2) portions. The portion used for the project is 86,923 square feet, 1.995 acres and contains lot 28 and portions of lot 27 & 29 of the Park Towne Development. The remaining portion of lot 29 (28,269 square feet, .65 acres) is intended for use in conjunction with the adjacent property for future development. During the interim, the remaining lot will be a manicured, maintained, park type setting with picnic tables for use during business hours by the public.

The project team consists of the following.

Developer – Sara Investment Real Estate LLC, Dave Stone, Project Manager

Architect – Bouril Design Studio, LLC, Steven M. Connor, Project Manager

Contractor – Harmony Construction

Landscape Architect – Landscape Architecture, LLC, Kassie Martine, Graduate Landscape Architect

Civil Engineer – Mayo Corporation, Matt Collins, PE

The development will include the following uses:

One (1) 12,040 square foot one-story building with retail/merchantile use. One (1) 21,132 square foot two-story building with first floor retail/merchantile (10,954 square feet) and second floor office/business (10,778 square feet). Buildings will be detailed with high quality finishes and amenities and be targeted toward a professional development. The total square footage of all levels of the buildings is 33,772.

108 total parking stalls are provided. 104 stalls are required by City of Madison zoning. All stalls are surface stalls. Two loading berths are provided conveniently between the buildings.

A recycling plan is being prepared to address the re-use of materials of the existing building. A full report will be submitted to the City when available.

Hours of operation to be 7:00am to 9:00 pm.

The buildings are designed to blend vernacular architecture and materials with modern materials and methods. Similar developments are present in the neighborhood such as 6637 Mineral Point Road (Panera Bread) and 6802 Odana Road (Sa-Bia Thong). Stylistically it will utilize traditional elements and incorporate canvas awnings at the retail level of the buildings. It will be clad in brick, sculpted cast stone, architectural metal panels, aluminum storefront and window system, and touches of stucco.

The highly anticipated site improvement project is a welcomed addition to the neighborhood. The project creates a wonderful opportunity for tenants to take advantage of an otherwise underutilized but beautiful site. A convenient location with high visibility, coupled with the project's forward thinking collaborative design team will prove to produce a project all can be proud of and enjoy.

Thank you for your input and assistance with our project.

Steven M Connor, Assoc. AIA

Project Manager

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