

**Letter of Intent – Gilson Street Redevelopment
Presented by BESHM Investment Group, LLC
September 6, 2006 (Revised November 27, 2006)**

The proposed project will occupy that portion of the site as indicated on plans and as bounded by Gilson and Beld streets on the South side of Madison. The development will include the following uses.

10 two-bedroom rental units ranging in size from 1,039 sq. ft. to 1,302 sq. ft. and 3 one-bedroom units 846 sq. ft. to 990 sq. ft. located on both first and second floors. Each unit will have an outdoor balcony or patio. The apartment units will be detailed with high quality finishes and amenities and be targeted toward young professionals, singles, and senior citizens. All units are designed to meet ADA requirements and current codes.

1089 sq. ft. of workout room space on the first floor, available for use by rental tenants and retail tenants.

992 sq. ft. of meeting room space that will be made available to the tenants and public for gatherings, social functions and community meetings.

2,498 sq. ft. of commercial/retail space at the corner to be targeted toward a coffee shop/ bakery /sandwich shop.

2,990 sq. ft. of barber/beauty salon with a retail boutique offering hair care and related products. Several individual cubicles will be available for rental to self-employed hair stylists and manicurists. The salon will replace the existing barber shop that has been operating since 1960.

20 stalls of underground tenant parking and 7 stalls of covered parking to serve the retail space, accessed from the back alley.

2,400 sq. ft. of green space and lawns in a courtyard for outdoor use.

The building is designed to maintain the scale of the one and two-story homes and businesses in the existing neighborhood. Stylistically it will utilize traditional elements and incorporate metal awnings at the retail end of the building. It will be clad in brick, sculpted cast stone, composite board siding and touches of stucco. Several blank panels are provided for exterior signage at the commercial end. The corner is anchored by a distinguishing tower element.

Several existing buildings will be demolished as a requirement of the project. An existing 2-story house that is being used as a barber shop will be removed. It is currently in an advanced state of disrepair. An existing 2-story house (circa 1920's) that is being rented out, a free standing single stall garage and a concrete block storage shed will all be removed. The owner and his employees will salvage all usable materials prior to demolition.

This urban infill project is good for the neighborhood. It provides high-quality rental units, an expanded salon with more services and a neighborhood coffee shop in a location just a block off Park Street. The owner is a long established business in the neighborhood and is committed to the project for the long term.