

2018

DEAL OF THE YEAR AWARDS



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Thank you Selection Committee!



Chad Armstrong

Preferred Title



Vern Jesse

Murphy Desmond



John Norfolk

Creative Business Interiors



Jim Anderson

1848 Construction



Thank you Selection Committee!



Andy Bussen
Bussen Company



Dave Glusick
Vierbicher



John Seamon
Iconica



Kevin O'Driscoll
Old National Bank



Deal Categories

OFFICE

INDUSTRIAL

RETAIL

LAND / OTHER





OFFICE

The Nominees are...



OFFICE – 1 of 9 nominees

345 West Washington Avenue

Broker Nominee(s)

- ▶ Andrew Schmidt
- ▶ The Alexander Company
- ▶ Representing Seller

Deal

- ▶ Category: Office
- ▶ Name/Address of the Deal:
345 West Washington Ave
- ▶ Transaction Date: 10/1/2018
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease:
Sale
- ▶ Square Feet of Transaction:
78,000
- ▶ Transaction Size: \$10M+



OFFICE – 1 of 9 nominees

345 West Washington Avenue

This sale was very complicated being part of an overall PUD and Multiple Condo Plats from the Capitol West Re-development in the mid 2000's. The sale included over 200 parking stalls below the building and in the Main Street parking ramp. The stalls are all individually condo'ed and are parts of several different Management/Master Associations with unrelated third party owners. Needless to say there was a lot of education that needed to take place with the buyer to make them feel comfortable with the transaction and understand how ongoing management would work for the property. This most definitely was not your typical office building sale.

Affiliated Members: Tim Umland - Mohs Widder Paradise LLC - Seller Counsel



OFFICE – 2 of 9 nominees

UW Credit Union | 8033 Excelsior

Broker Nominee(s)

- ▶ Jenny Lisak
- ▶ Key Commercial Real Estate
- ▶ Representing Buyer, UW Credit Union

- ▶ John Walsh
- ▶ Lee & Associates
- ▶ Representing Seller, AFSCME

Deal

- ▶ Category: Office
- ▶ Name/Address of the Deal: 8033 Excelsior
- ▶ Transaction Date: August 2018
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Sale
- ▶ Square Feet of Transaction: 35,000
- ▶ Transaction Size: \$1M-5M



OFFICE – 2 of 9 nominees

UW Credit Union | 8033 Excelsior

Nominated Broker's company worked with KEE Architects and Findorff to analyze multiple options including expanding the existing headquarters, land and construction costs for constructing a new headquarters elsewhere, and options for a second satellite office building. Ultimately, UWCU made the decision to purchase a second building to accommodate their growing staff. Based on the timing of their new hires, UWCU needed to be able to perform any renovation necessary and occupy a building by early 2019. Therefore, Nominated Broker's company quickly analyzed and presented all possible options meeting their criteria and eventually negotiated the acquisition of the former AFSCME building located at 8033 Excelsior Drive in Madison.

Two days prior to closing, the west side of Madison and Middleton received a record amount of rainfall and experienced significant flooding. Once the roads were traversable, both parties met at the building to discover nearly two feet of water had entered the lower level of the building. However, both parties were committed to close, so a plan was developed to keep the project on track.

The Seller quickly hired a restoration company to remove the water. The Buyer had their contractor prepare a budget for repairing the water damage and that amount was then held in escrow by until the repairs could be completed. This quick turnaround by all parties during a devastating flood where contractors were hard to come by, allowed for closing to occur as scheduled.

Affiliated Members: Findorff; KEE Architects; Husch Blackwell



OFFICE – 2 of 9 nominees

UW Credit Union | 8033 Excelsior



OFFICE – 3 of 9 nominees

Gebhardt Building | 801 East Washington Avenue

Broker Nominee(s)

- ▶ Jenny Lisak & Aimee Bauman
- ▶ Key Commercial Real Estate
- ▶ Representing Landlord, Gebhardt Development

Deal

- ▶ Category: Office
- ▶ Name/Address of the Deal: The Gebhardt Building at 801 E. Washington Avenue
- ▶ Transaction Date: 2018
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 170,000
- ▶ Transaction Size: \$10M+



OFFICE – 3 of 9 nominees

Gebhardt Building | 801 East Washington Avenue

Nominated Broker's company was instrumental in kicking off the new project by securing the Sylvee Music Venue as the first anchor tenant in 2017. However, with a total building size of nearly 170,000 SF, additional tenants were required to meet minimum lease up thresholds for the project to proceed. Over the course of the next 12 months, Nominated Broker's company was able to not only meet the minimum lease up threshold required, but was able to achieve 100% occupancy for the building.

Pre-leasing of a building concept versus an existing building is significantly more challenging. With the building being multi-tenant, an immense amount of effort had to go into coordinating timelines to meet minimum occupancy thresholds while achieving required tenant occupancy dates. To further complicate this issue, occupancy dates needed to be tied to the completion of the City-owned parking ramp which would provide all parking for the project.

In addition, the location of tenants within the building had to change multiple times to accommodate larger tenants and their need for contiguous space (termed "tenant tetris" after multiple iterations occurred). Furthermore, Nominated Broker's company had very limited leasing momentum to leverage as the tenants wanted to maintain confidentiality until the building was nearly complete. Lastly, the building was not far enough along to be toured until very late in the pre-leasing phase so many of the leases were signed by selling the vision versus the existing space.

The Gebhardt Building achieved completion in fall of 2018 beating all lease up projections with leases signed by the Sylvee/Frank Productions, Tangent /Vintage Brew Pub, Strang, Miron, Spaces, and Google. The total lease values were in excess of \$20M.

Affiliated Members: Strang; Miron.



OFFICE – 3 of 9 nominees

Gebhardt Building | 801 E. Washington Avenue



OFFICE – 4 of 9 nominees

Gebhardt Building | 811 E. Washington Avenue

Broker Nominee(s)

- ▶ Chase Brieman
- ▶ CBRE
- ▶ Representing Tenant, Google

- ▶ Aimee Bauman & Jenny Lisak
- ▶ Key Commercial
- ▶ Representing Landlord, Gebhardt Development

Deal

- ▶ Category: Office
- ▶ Name/Address of the Deal: Google / Gebhardt Building, 811 E. Washington Ave
- ▶ Transaction Date: June 2018
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 45,000+ SF
- ▶ Transaction Size: \$10M+



OFFICE – 4 of 9 nominees

Gebhardt Building | 811 E. Washington Avenue

Google started out in Madison approximately 10 years ago with just a 5,000 SF office. They quickly outgrew it, and CBRE assisted with an expansion to 8,000, then 10,000, then 15,000, then 17,000 SF at the Constellation building, all over just a few year period from 2013-2017. With no path for future expansion, the thought of relocating to a larger contiguous space arose. As luck would have it, Gebhardt Development was starting to think about their new project, The Gebhardt Building, and casual conversations began between CBRE and Key Commercial on what could work in the new building. Google was still figuring out what they needed long term, as growth had been on a rapid upward trajectory in Madison (and everywhere else).

It was determined that they would need about 30,000 SF, nearly doubling in size again! The problem was that by this point, other tenants were shuffling into place at the new building, and leases were being signed and negotiated with others. Thanks to some quick and creative negotiations between multiple parties, Key Commercial, Gebhardt Development, CBRE, and Google, were able to work out an agreement for Google to lease the best space in the building, the top two floors - offering a top floor balcony, and Capitol and lake views. A path for future expansion was also negotiated to allow Google to stay and grow onsite, if needed. Gebhardt Development was aggressive and creative in getting this deal done quickly for the benefit of all parties.

Before Google had even touched the new space it was determined that they would want to keep their old space too, now nearly tripling in size from what they previously had at Constellation alone, and nearly 10 times larger than what they had when they first came to Madison. A new lease was quickly secured on the existing space across the street. The combined transaction was in the neighborhood of \$10 Million in value, and over 45,000 SF. Google will occupy the new space in the spring of 2019. Miron Construction built the building and is also handling the build out for Google's office.

Affiliated Members: Gebhardt Development & Miron Construction



OFFICE – 4 of 9 nominees

Gebhardt Building | 811 E. Washington Avenue



OFFICE – 5 of 9 nominees

Kahler Slater | 722 Williamson Street

Broker Nominee(s)

- ▶ David Haug
- ▶ Lighthouse Commercial Real Estate
- ▶ Representing McGrath Property Group and 722 Williamson, LLC

Deal

- ▶ Category: Office
 - ▶ Name/Address of the Deal:
722 Williamson St, Madison, WI
 - ▶ Transaction Date: March 1, 2018 and September 18, 2018
 - ▶ City of Transaction: Madison
 - ▶ Was the deal a Sale or Lease:
Lease
 - ▶ Square Feet of Transaction:
8200
 - ▶ Transaction Size: \$1M-5M
-



OFFICE – 5 of 9 nominees

Kahler Slater | 722 Williamson Street

Nominated Broker represented McGrath Property Group and 722 Williamson, LLC in the leasing of an historic warehouse property at 722 Williamson St, Madison, WI. Originally built in 1913, McGrath Property Group fully restored and redeveloped this historic 4 story board-formed concrete and brick building. In addition to this property's restoration, McGrath added an adjacent underground parking facility, along with a new apartment building. This mixed-use development created 141 new apartment units. In addition, McGrath Property Group added nearly 8,200 SF of retail/office commercial space on the 1st floor of the original "Olds Warehouse" building.

Nominated Broker's company had the exclusive listing on the commercial space for lease.

The second tenant secured was Kahler Slater Inc., a Milwaukee based architectural firm. Kahler Slater made the decision to move off the Capitol Square and into the new up and coming near east side of Madison. Kahler Slater agreed to a long-term lease and there were no other real estate brokers involved in this transaction.

Affiliated Members: First American Title; Krupp General Contractors; CaS4 Architects



OFFICE – 5 of 9 nominees

Kahler Slater | 722 Williamson Street



OFFICE – 6 of 9 nominees

Navitus and Lumicera | Mineral Point and Gammon

Broker Nominee(s)

- ▶ Tim Ridders and Matt Apter
- ▶ Cresa
- ▶ Representing Navitus Health Solutions and Lumicera Health Services

Deal

- ▶ Category: Office
- ▶ Name/Address of the Deal: Navitus Health Solutions and Lumicera Health Services
- ▶ Transaction Date: January 6, 2018
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 110,560
- ▶ Transaction Size: \$10M+



OFFICE – 6 of 9 nominees

Navitus and Lumicera | Mineral Point and Gammon

Navitus and Lumicera required a location that provided expansion for current space needs and significantly greater long term growth alternatives. The 10+ acre site at the corner of Mineral Point Road and Gammon Road, 361 Integrity Drive, was ultimately selected as it can provide more than 300,000 SF of future expansion space.

In addition to the construction of the Navitus corporate headquarters building and the Lumicera facility, the development spurred a 12,000 SF building that will house three restaurants serving Navitus employees and the broader public.

Ideal Builders commenced construction in early 2018 and Navitus will move into the new facility on April 1, 2019.

Affiliated Members: Architect - Potter Lawson, Jody Shaw and Doug Hursh
General Contractor - Ideal Builders, Jason Bollig, and BJ Galle
Furniture Vendor - Lerdahl Business Interiors, Tim Lerdahl
Developer & Landlord - The Livesey Company, John Livesey
Lender - First Business Bank



OFFICE – 6 of 9 nominees

Navitus and Lumicera | Mineral Point and Gammon



OFFICE – 6 of 9 nominees

Navitus and Lumicera | Mineral Point and Gammon



OFFICE – 7 of 9 nominees

UW Hospitals | 488 Science Drive

Broker Nominee(s)

- ▶ Craig Stanley and Deana Porter
- ▶ Broadwing Advisors
- ▶ Representing Landlord

Deal

- ▶ Category: Office
- ▶ Name/Address of the Deal: University of Wisconsin Hospitals - OPO
- ▶ Transaction Date: 1/29/18
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 14,344
- ▶ Transaction Size: \$1M-5M



OFFICE – 7 of 9 nominees

UW Hospitals | 488 Science Drive

Nominated Brokers' company represented ownership of 448 Science Drive in the leasing of over 14,000 square feet of office and scientific space for the University of Wisconsin Hospitals (UW) for its organ procurement lab and office. The space is a critical facility for the UW as it serves as a clearing house and test center for UW's organ replacement program. The facility helps match donors with organ replacement recipients.

Nominated Brokers' company and ownership coordinated with UW's need for back up generation and extensive new roof top HVAC critical to UW operation in the facility. The team also coordinated with UW's architect and contractor (Flad and JH Findorff) to align other building systems with UW's need.

The result was a 10-year transaction aligning lease terms in which the UW is investing in excess of \$120 per square foot of its own money to improve this critical facility. The facility is a consolidation of its organ procurement team into one facility.

Affiliated Members: Flad Architects; JH Findorff



OFFICE – 7 of 9 nominees

UW Hospitals | 488 Science Drive



OFFICE – 8 of 9 nominees

Insperity | 8401 Greenway Boulevard

Broker Nominee(s)

- ▶ Brian Wolff
- ▶ CBRE
- ▶ Representing Tenant, Insperity

- ▶ Brett Riemen
- ▶ Artis REIT
- ▶ Representing Owner, Artis REIT

Deal

- ▶ Category: Office
- ▶ Name/Address of the Deal: Insperity at Wisconsin Trade Center, 8401 Greenway Blvd
- ▶ Transaction Date: 12/11/2018
- ▶ City of Transaction: Middleton
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 46,716
- ▶ Transaction Size: \$5M-10M



OFFICE – 8 of 9 nominees

Insperity | 8401 Greenway Boulevard

Insperity was in two buildings in Fitchburg and continued to grow. After considering several locations it was decided to take three floors of space in the Wisconsin Trade Center on Greenway Blvd. Insperity will be taking the 9th, 10th, and 11th floors of the building and will have naming rights.



OFFICE – 9 of 9 nominees

Propeller | 1 South Pinckney Street

Broker Nominee(s)

- ▶ Craig Stanley and Steph Richter
- ▶ Broadwing Advisors LLC
- ▶ Representing Tenant, Propeller Health

- ▶ Ben Schmidt
- ▶ ULI
- ▶ Representing Landlord

Deal

- ▶ Category: Office
 - ▶ Name/Address of the Deal: 1 South Pinckney Street, Madison
 - ▶ Transaction Date: 12/10/18
 - ▶ City of Transaction: Madison
 - ▶ Was the deal a Sale or Lease: Lease
 - ▶ Square Feet of Transaction: 13,440
 - ▶ Transaction Size: \$1M-5M
-



OFFICE – 9 of 9 nominees

Propeller | 1 South Pinckney Street

Nominated Brokers' company represented Propeller Health in a 13,440 square foot lease transaction that resulted in a lease at 1 S. Pinckney Street (US Bank). Our company had to react quickly after a space that was previously being pursued became unavailable in the 11th hour and the team had to go back to rework its backup option.

Our company's process started with a strategic real estate plan that focused on Propeller's culture, the heart of their company. Propeller had been experiencing fast growth, which meant the need for flexibility within their space was crucial. Our company also help build Propeller's team for the project. This included recommendations and assistance on architect selection resulting in Propeller selecting OPN architects. Additionally, our company provided recommendations on general contractors after which Ideal Builders was selected.

The transaction has a unique twist. During the very end of negotiation, Propeller announced the sale of the company to a public company based in San Diego. Transaction details needed to be locked in so as not to disrupt finalizing the merger. Nominated Brokers' company was ultimately able to negotiate and finalize a lease in which allowed for Propeller the flexibility both to grow or cancel the lease if the need arises.

Affiliated Members:

Architect: OPN Architects

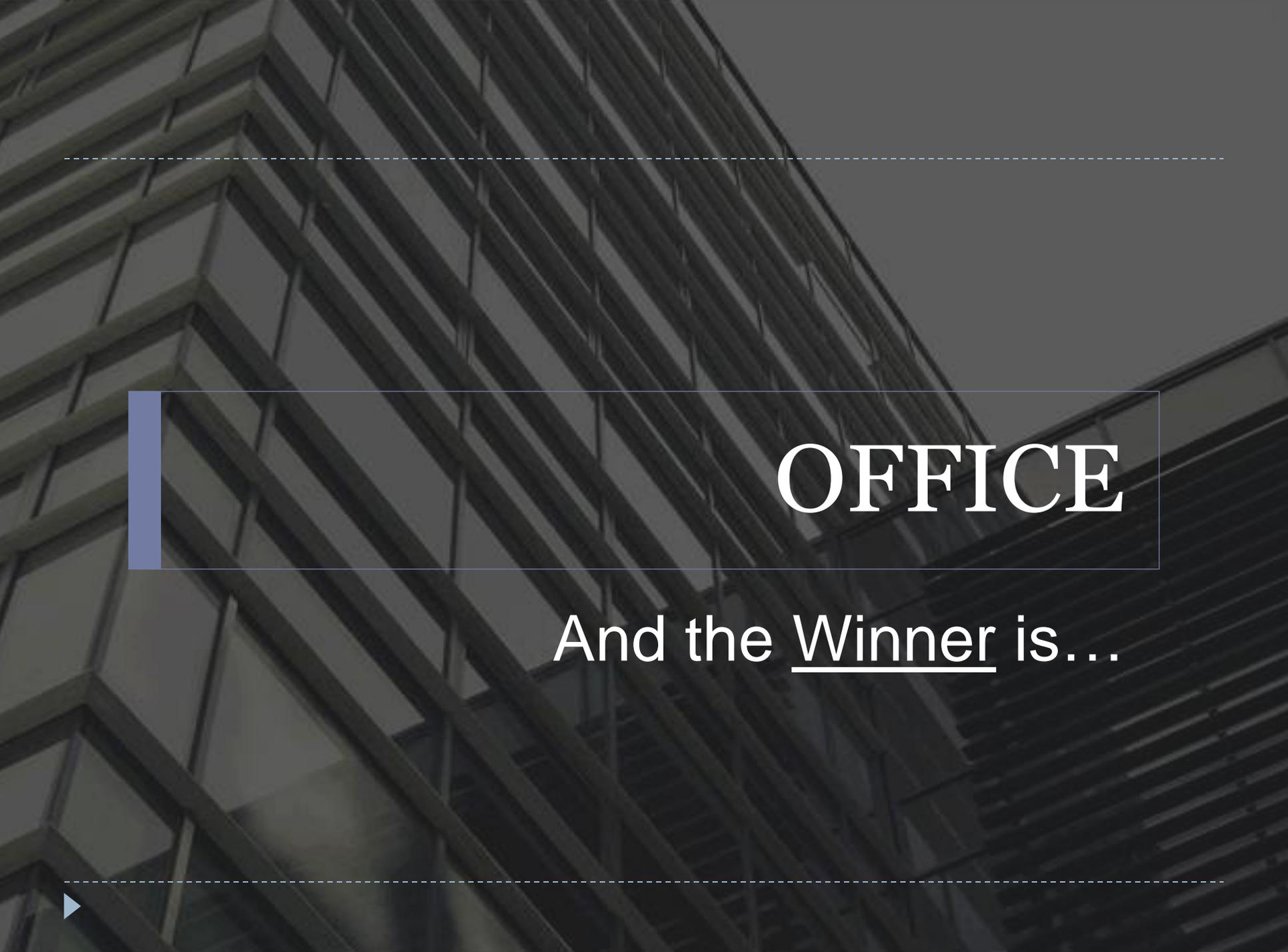
Contractor: Ideal Builders



OFFICE – 9 of 9 nominees

Propeller | 1 South Pinckney Street





OFFICE

And the Winner is...





OFFICE



Office Building
345 West Washington Avenue



Andrew Schmidt
The Alexander Company





INDUSTRIAL

The Nominees are...



INDUSTRIAL – 1 of 6 nominees

1018 – 1026 Ann Street

Broker Nominee(s)

- ▶ Mike Herl
- ▶ Madison Commercial Real Estate LLC
- ▶ Representing Seller

Deal

- ▶ Category: Industrial
 - ▶ Name/Address of the Deal: 1018-1026 Ann Street
 - ▶ Transaction Date: 12/20/18
 - ▶ City of Transaction: Madison
 - ▶ Was the deal a Sale or Lease: Sale
 - ▶ Square Feet of Transaction: 117,176 SF
 - ▶ Transaction Size: \$1M-5M
-



INDUSTRIAL – 1 of 6 nominees

1018 – 1026 Ann Street

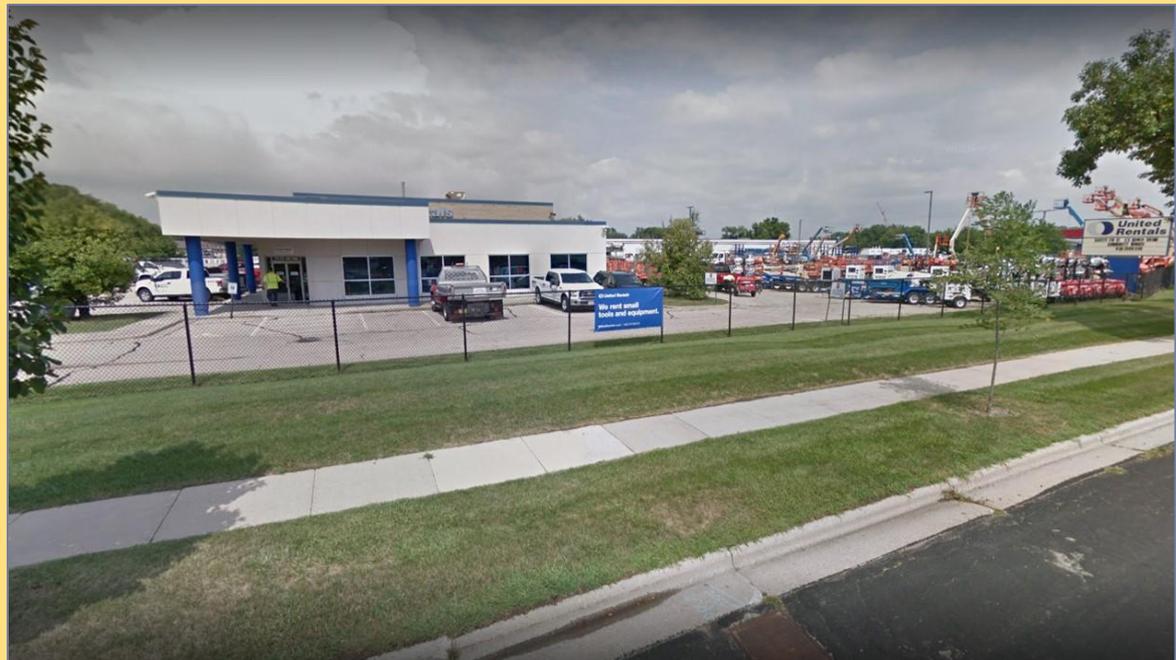
Nominated Broker sold 99 West Beltline Hwy property to the 1031 funds and transferred them into the purchase of 1018 and 1026 Ann Street through an SBA lender. Upon closing those two properties, the 1026 Ann Street property was sold off to another buyer one hour later.

The purchase of 1018 and 1026 Ann Street was triggered by Nominated Broker selling off the purchaser's current property at 99 W. Beltline Hwy, then negotiating a purchase price of the two Ann Street replacement properties. Then while under contract, the Broker found another buyer for the 1026 Ann Street property for almost the identical purchase price of both properties. Nominated Broker's client closed on the two properties, then one hour later closed on the 1026 Ann Street property.

Affiliated Members:

Brent Benjamin – First Bank

John Mitby – Attorney



INDUSTRIAL – 1 of 6 nominees

1018 – 1026 Ann Street



INDUSTRIAL – 2 of 6 nominees

Millwork Specialists | 6525 Blanchar's Crossing

Broker Nominee(s)

- ▶ Katie West
- ▶ Oakbrook Corporation
- ▶ Representing Tenant,
Millwork Specialists of
Wisconsin

- ▶ Blake George
- ▶ Lee & Associates
- ▶ Representing Landlord

Deal

- ▶ Category: Industrial
- ▶ Name/Address of the Deal:
6525 Blanchar's Crossing,
DeForest
- ▶ Transaction Date: April 10,
2018
- ▶ City of Transaction: DeForest
- ▶ Was the deal a Sale or Lease:
Lease
- ▶ Square Feet of Transaction:
65,000
- ▶ Transaction Size: \$5M-10M



INDUSTRIAL – 2 of 6 nominees

Millwork Specialists | 6525 Blanchar's Crossing

Millwork Specialists wanted and needed to combine their two existing location's operations to be under one roof. They needed a much larger facility to accommodate their current "busting at the seams" business, along with their expected significant future growth. Their present operations were less than ideal with two separate locations; one being especially inconvenient in Mineral Point, WI (14k SF), adding extra difficulties and inefficiencies to their business, and the other being on the northeast side of Madison (22k SF). The two locations proved to be difficult for business operations as a whole, and they desired one location that would serve all their needs as well as their future growth.

The market offered few choices that met their basic requirements. We toured all that was out there over the course of about 16 months, some on multiple occasions, as well as options that could be expanded or converted, but none of these were a great fit, and none were satisfying to the tenant.

Based on the limited options, we explored build-to-suit options. The tenant did not want to own the property, but they were willing to commit to a long term lease to make a build-to-suit feasible. The property we ultimately decided to pursue was located in Blanchar's Crossing. Over the months that followed, we worked with a handful of contractors to negotiate the best deal terms for the tenant, made multiple changes to building scope and overall plans, and overcame several other obstacles to make the project feasible for all parties involved.

The final agreement was based on a 17 year lease commitment, a 65,000 square foot building which approximately doubled their prior size, and a deal value of about \$6.7 million. And - a very happy tenant who is getting exactly what they wanted.

Affiliated Members: 1848 Construction (Jim Anderson)



INDUSTRIAL – 2 of 6 nominees

Millwork Specialists | 6525 Blanchar's Crossing



INDUSTRIAL – 3 of 6 nominees

Generac Power Systems | 2900 Beloit Avenue

Broker Nominee(s)

- ▶ Chase Brieman
- ▶ CBRE
- ▶ Representing Tenant,
Generac Power Systems

Deal

- ▶ Category: Industrial
- ▶ Name/Address of the Deal:
2900 Beloit Ave
- ▶ Transaction Date: November
2018
- ▶ City of Transaction: Janesville
- ▶ Was the deal a Sale or Lease:
Lease
- ▶ Square Feet of Transaction:
490,000
- ▶ Transaction Size: \$10M+



INDUSTRIAL – 3 of 6 nominees

Generac Power Systems | 2900 Beloit Avenue

Zilber Property Group purchased a very large vacant industrial building in Janesville in the fall of 2017 after John Deere had recently vacated the property. Although they tend to handle their own real estate transactions, they hired the Nominated Broker's company to market the property for lease due to Nominated Broker's experience in Rock County, and with larger industrial projects nationally.

Given the very large size (nearly 500,000 SF) and an extremely limited amount of transactions anywhere in the region near this size in any given year, we knew we had our work cut out for us. Meanwhile, the landlord took several months to renovate the property with new interior lighting, new landscaping, and new paint inside and out, giving the property a much nicer profile. While we had several prospects, just a few were considering most or all of the building. In early 2018, a mystery tenant expressed interest through their Milwaukee-area broker (not a CBG member), and required no names to be used related to the tenant until the lease was signed. Even Nominated Broker's company, as the listing broker, was kept in the dark on the identity of the tenant for many months as deal terms were negotiated.

A lease was executed in the fall of 2018, and the tenant, now identified as Generac Power Systems, took occupancy nearly immediately, and they will use the facility for warehouse and logistics, consolidating a few other facilities into this more functional and efficient facility. They signed a long term lease on the entire building, with a lease value between \$12-15 Million.



INDUSTRIAL – 3 of 6 nominees

Generac Power Systems | 2900 Beloit Avenue



INDUSTRIAL – 4 of 6 nominees

Seal-Rite Door | 375 Willowbrook Road

Broker Nominee(s)

- ▶ Chase Brieman
- ▶ CBRE
- ▶ Representing Tenant, Seal-Rite Door

Deal

- ▶ Category: Industrial
- ▶ Name/Address of the Deal: Seal-Rite Door / 375 Willowbrook Road, Beloit
- ▶ Transaction Date: July 2018
- ▶ City of Transaction: Beloit
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 105,000
- ▶ Transaction Size: \$5M-10M



INDUSTRIAL – 4 of 6 nominees

Seal-Rite Door | 375 Willowbrook Road

Nominated Broker's company was engaged by Seal-Rite Door, a subsidiary of Palmer Donavin. They were located in Rockford, IL, and wanted to explore relocation and expansion options in the region. Nominated Broker, and two colleagues from Columbus, OH, represented Seal-Rite in the search for a new 100,000 SF manufacturing facility. After a search including Rockford, Belvidere, Beloit, Janesville, and others, it was determined that a move to Wisconsin would benefit the company and likely be a better long term location for Seal-Rite. RFP's were issued for both Wisconsin and Illinois options to keep the options open and competitive.

Ultimately, Seal-Rite focused on a property owned by Hendricks Commercial Properties in Beloit. The building that they were planning to build on the site fit Seal-Rite's needs almost perfectly, and since construction had not begun yet, they were able to customize some features. The timeframe to get a deal done and allow Seal-Rite to move before their other lease was up was basically 12 months, ultra fast for a project of this size. A lease was signed and construction began in July 2018, and Seal-Rite will have moved in by February 2019.

The project was supported with incentives from WEDC and will create an estimated 80 new jobs in Wisconsin in 2019, with additional growth planned. The long term lease value was between \$5.5-6.5 Million.

Affiliated Members: Hendricks Commercial Properties; Angus Young Architects



INDUSTRIAL – 4 of 6 nominees

Seal-Rite Door | 375 Willowbrook Road



INDUSTRIAL – 5 of 6

Phoenix Labs | 2555 Industrial Drive

Broker Nominee(s)

- ▶ TJ Blitz, Matt Apter, and Ross Ridders
- ▶ Cresa
- ▶ Representing Tenant, Phoenix Labs

Deal

- ▶ Category: Industrial
- ▶ Name/Address of the Deal: Phoenix Labs
- ▶ Transaction Date: December 2018
- ▶ City of Transaction: Fitchburg
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 60,000
- ▶ Transaction Size: \$10M+



INDUSTRIAL – 5 of 6 nominees

Phoenix Labs | 2555 Industrial Drive

It was an exhaustive RFP process to locate a site for Phoenix Lab's new world headquarters. Countless hours were spent with economic development personnel, elected officials, TIF administrators, brokers, contractors, owners reps, consultants, architects and developers. A big challenge was finding a site with a "buffer zone" around its testing facility. Neither Phoenix nor the developer could not afford to pay for land that was never to be built upon to accommodate for the buffer zone. A site in Fitchburg was chosen due to a variety of factors, one of the most important being our ability to utilize existing wetland (which could never be built upon) as the buffer zone. The physical attributes of the site coupled with Fitchburg's aggressive TIF package and flexible lease terms ultimately led us to a site in Uptown Fitchburg.

Phoenix Lab's proton generators can thinly slice silicon for use in solar panels or electronic equipment. The Army can use the multimillion-dollar neutron-emitting machines to check weapons, such as artillery shells and missiles, for cracks or other defects, and to find hidden explosive devices. Two nuclear fuel manufacturers recently signed contracts to buy Phoenix machines valued at a total of \$15 million. A spinoff of Phoenix, SHINE Medical Technologies, will employ the neutron generators to make molybdenum-99, a substance that decays into technetium-99m, a radioactive isotope used in millions of medical scans each year, and in short supply. SHINE is building a headquarters in Janesville. The project will include two buildings and will cost \$12 million to \$15 million. The 10,000-square-foot Phoenix Neutron Imaging Center started construction in October with plans to open by mid-2019. Phoenix headquarters, offices, and manufacturing will occupy an adjacent 50,000-square-foot building that will start construction in 2019 and open in 2020.

The city is offering \$2.1 million worth of tax incentives for the Phoenix project, which would be repaid through higher property taxes that will be assessed when the buildings are finished. Phoenix's commitment to continue to grow their business in Fitchburg represents another step forward for the Madison Region as a Midwestern biotech hub.

Affiliated Members: First Business Bank; Potter Lawson; Krupp; Avante; MadRep



INDUSTRIAL – 5 of 6 nominees

Phoenix Labs



INDUSTRIAL – 6 of 6 nominees

Metal Design Corporation | 3618 Lexington Avenue

Broker Nominee(s)

- ▶ Craig Stanley, Deana Porter and Steph Richter
- ▶ Broadwing Advisors
- ▶ Representing Buyer, Metal Design Corporation

Deal

- ▶ Category: Industrial
- ▶ Name/Address of the Deal: 3618 Lexington Avenue
- ▶ Transaction Date: Sept 14, 2018
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Sale
- ▶ Square Feet of Transaction: 13,760 SF building on 1.19 acres of land
- ▶ Transaction Size: \$0-1M



INDUSTRIAL – 6 of 6 nominees

Metal Design Corporation | 3618 Lexington Avenue

Nominated Brokers' company represented Metal Design Corporation, affiliate of JH Findorff & Son, in the purchase of the industrial building located at 3618 Lexington Avenue. This purchase was a strategic purchase for the company due to its proximity to other company facilities. Our company negotiated with the owner directly; however, there were some construction delays with the Seller's new facility which caused delays in the closing of 3618 Lexington Avenue. Nominated Brokers' company was able to keep both parties focused which allowed for a closing on September 14, 2018.

Affiliated Members: Legal - Joe Bartol at Stroud; Willink & Howard, LLC





INDUSTRIAL

And the Winner is...





Generac Power Systems | 2900
Beloit Avenue



Chase Brieman
CBRE





RETAIL

The Nominees are...



RETAIL – 1 of 4 nominees

Cowboy Jacks | 1262 John Q Hammons

Broker Nominee(s)

- ▶ Jesse Schluter
- ▶ Wisconsin Commercial Real Estate
- ▶ Representing Tenant, Cowboy Jacks

- ▶ John Bergh
- ▶ White Box Real Estate
- ▶ Representing Landlord, Capital Real Estate Management

Deal

- ▶ Category: Retail
- ▶ Name/Address of the Deal: 1262 John Q Hammons
- ▶ Transaction Date: April 2018 (deal started in August 2017)
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 10,000 sq. ft. + 7,000 sq. ft. patio
- ▶ Transaction Size: \$1M-5M



RETAIL – 1 of 4 nominees

Cowboy Jacks | 1262 John Q Hammons

The Landlord's broker and the Tenant's broker started to work on this deal in August of 2017. At the time the Landlord was operating a Sprecher's restaurant out of the subject site and wasn't sure if they wanted to lease the space out to a third party restaurant group or continue to operate a Sprecher's there. We negotiated on and off for 9 months before finally signing a deal in April of 2018. Once the lease was signed there were some contingencies that the Buyer's Broker and Seller's broker had to navigate to make the deal go hard. Including, but not limited to, issues with the Madison alcohol and licensing board. All contingencies of the signed lease were removed in July 2018 and the tenant opened in November 2018 after finalizing a substantial buildout within the space. Cowboy Jack's has 14 locations throughout four states.

Cowboy Jacks is the result of two senior brokers working in close collaboration to successfully effect a very difficult transaction. The Nominated Brokers pooled their knowledge and experience and concluded that only a strong destination restaurant would succeed given the location and high rents required. One of the Nominated Brokers then presented several potential replacements and Cowboy Jacks (being a destination Country Western Bar/restaurant) was the best fit.

A long difficult negotiation followed but never did the dialogue become contentious. Creative solutions were employed and eventually the deal was agreed upon. Problems then presented during the alcohol permitting process and mutual efforts resulted in solutions.

Cowboy Jacks is now open and business is very strong for them. This deal would not have happened without two experienced brokers working effectively together over a long period of time. We consider this to be worthy of consideration as a prototype example of the very best in brokerage efforts.

Affiliated Members: First American Title; Capitol Real Estate Management – Landlord



RETAIL – 1 of 4 nominees

Cowboy Jacks | 1262 John Q Hammons



RETAIL – 2 of 4 nominees

Grand on Main | 120 Grand Avenue

Broker Nominee(s)

- ▶ Jesse Schluter
- ▶ Wisconsin Commercial Real Estate
- ▶ Representing Landlord/Developer, Kraemer Development

Deal

- ▶ Category: Retail
- ▶ Name/Address of the Deal: Grand on Main-120 Grand Ave.
- ▶ Transaction Date: Multiple Leases signed between May 2018 and December 2018
- ▶ City of Transaction: Sun Prairie
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 19,000
- ▶ Transaction Size: \$5M-10M



RETAIL – 2 of 4 nominees

Grand on Main | 120 Grand Avenue

Mid-America Real Estate - Represented Jimmy John's
Greywolf Partners - Represented Hu Hot Mongolian Grill

Nominated Broker's company (the "Company") started to pre-lease the "Grand on Main" project in December 2017 after representing the developer on securing a 9 month purchase contract for the 20 acre property. Over the next 9 months the Company secured leases with Park Bank, Robertson Cosmetic Center, Jimmy John's, America's Mattress, Hu Hot Mongolian Grill and Harvest Chiropractic in order to get to a 50%+ pre-leasing threshold for phase 1 of the project. The land transaction closed in August 2018 with site work starting soon thereafter. Three buildings totaling 41,500 SF started construction in September 2018 and will be completed in June 2019.

Affiliated Members: First American Title
Kraemer Development - Developer
Kraemer Brothers - Contractor



RETAIL – 2 of 4 nominees

Grand on Main | 120 Grand Avenue



RETAIL – 3 of 4 nominees

99 West Beltline Highway

Broker Nominee(s)

- ▶ Chris Caulum
- ▶ Oakbrook Corporation
- ▶ Representing Buyer

- ▶ Mike Herl
- ▶ Madison Commercial
- ▶ Representing Seller

Deal

- ▶ Category: Retail
- ▶ Name/Address of the Deal: 99 W. Beltline Hwy
- ▶ Transaction Date: 8/8/18
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Sale
- ▶ Square Feet of Transaction: 6,700
- ▶ Transaction Size: \$1M-5M



RETAIL – 3 of 4 nominees

99 West Beltline Highway

An Eight Year Journey: I first met Al Straus, owner of Work Truck Stuff, in October 2010. He had gotten an offer from a developer looking to assemble multiple parcels including his on Rimrock Road to build a hotel. He was looking for help in finding his next location but he didn't know whether the developer could get all of the approvals and funding necessary to put the deal together. Fast forward almost 8 years to August 2018. We closed on the purchase of the former Mad City Sales automotive sales/service property facing the Beltline. A new hotel is under construction on his former site. What happened in that eight year period is quite the story. It involves a naive and inexperienced development group, several local business owners that invested (and lost) huge amounts of money, and a mysterious person from Australia who met with the developers and was supposedly going to invest in the hotel along with them but then absconded with \$600,000 of the developers' money without a trace. There were personal bankruptcies, foreclosures, unpaid invoices to service providers, and tremendous tolls on people's fortunes and health.

After the initial group was forced to give up, new developers emerged with new ideas for other potential uses on the site. With each new developer, there was negotiation with Al and the other land owners around him about getting an option, the option price, how much due diligence time they needed, and further failure to get approvals and commitments. After each deal was in place came another round of searching for options for Al.

The North Central Group, a hotel developer, emerged in 2017 and again put the properties under contract. Another long process ensued, but this time there was a sense that they could get it done. Still, even if they could perform, Al wouldn't truly know whether they were moving forward and closing until much later in the process. We again had to develop options and then wait for all contingencies to be removed before we could get pregnant on a new acquisition. Fortunately North Central performed and notified Al that he had an estimated amount of time until closing and then a finite amount of time afterwards to move. At closing, a sizable amount of money was put in escrow to ensure that he moved on time. Thus there was a lot of pressure to get our target property under contract, get approvals, financing and close.



RETAIL – 3 of 4 nominees

99 West Beltline Highway

The former Mad City sales building was on our radar for a long period of time. After learning that the site could support a building addition, it emerged as the leader. We negotiated a deal for \$1.5 million with just 60 days for due diligence. The due diligence needed to go well and it needed to happen fast for everything to fall into place on time, including a 1031 exchange. However, one more issue presented itself. The Phase I environmental report raised an unresolved concern stemming from the demolition of the former building on the site in the early 2000's. A phase II (testing) was recommended but we had run out of time. There was a fair amount of risk involved with the buyer if he stepped into the chain of title and there proved to be contamination, so the deal was truly in jeopardy. We brokers helped get the parties to agree on how to move forward to closing. The testing was done afterwards and proved that the concern was unfounded.

Affiliated Members: Title Company: First American, Chris Zak



RETAIL – 4 of 4 nominees

I/O Arcade Bar | 722 Williamson Street

Broker Nominee(s)

- ▶ David Haug
- ▶ Lighthouse Commercial Real Estate
- ▶ Representing McGrath Property Group and 722 Williamson Street, LLC

Deal

- ▶ Category: Office
- ▶ Name/Address of the Deal:
722 Williamson St, Madison, WI
- ▶ Transaction Date: March 1, 2018 and September 18, 2018
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease:
Lease
- ▶ Square Feet of Transaction:
8,200
- ▶ Transaction Size: \$1M-5M



RETAIL – 4 of 4 nominees

I/O Arcade Bar | 722 Williamson Street

Nominated Broker represented McGrath Property Group and 722 Williamson, LLC in the leasing of an historic warehouse property at 722 Williamson St, Madison, WI. Originally built in 1913, McGrath Property Group fully restored and redeveloped this historic 4 story board-formed concrete and brick building. In addition to this property's restoration, McGrath added an adjacent underground parking facility, along with a new apartment building. This mixed-use development created 141 new apartment units. In addition, McGrath Property Group added nearly 8,200 SF of retail/office commercial space on the 1st floor of the original "Olds Warehouse" building. The first tenant secured was the I/O Arcade Bar, owned and managed by Mitchell Turino. Mr. Turino was represented by The Alexander Company. The I/O Arcade Bar leased approximately 3,158 SF of space in the project.

Affiliated Members: First American Title; Krupp General Contractors; CaS4 Architects





RETAIL

And the Winner is...





RETAIL



99 West Beltline Highway



Chris Caulum

Oakbrook Corporation

Mike Herl

Madison Commercial Real Estate





LAND / OTHER

The Nominees are...



LAND / OTHER – 1 of 9 nominees

Grand on Main | 120 Grand Avenue

Broker Nominee(s)

- ▶ Jesse Schluter
- ▶ Wisconsin Commercial Real Estate
- ▶ Representing Buyer, Kraemer Development

- ▶ Aimee Bauman
- ▶ Key Commercial
- ▶ Representing Seller

Deal

- ▶ Category: Land/Other
- ▶ Name/Address of the Deal: 120 Grand Avenue
- ▶ Transaction Date: 8/3/2018
- ▶ City of Transaction: Sun Prairie
- ▶ Was the deal a Sale or Lease: Sale
- ▶ Square Feet of Transaction: 871,200
- ▶ Transaction Size: \$5M-10M



LAND/OTHER – 1 of 9 nominees

Grand on Main | 120 Grand Avenue

The Buyer (Kraemer Development) originally only wanted to purchase the front 6 acres to develop 4-5 commercial buildings. However, at the time of the original offer there was a competing offer by a national grocery store. In order to sweeten the deal for the Seller (and get the deal) the Buyer committed to buying the contiguous 14 acres that were owned by the seller. Over the course of the next 9 months the Seller's Broker and Buyers Broker had to renegotiate the contract multiple times due to unforeseen assessments, previously recorded plats, and issues with a public road bisecting the site.

The Buyer closed on the 20 acres in August of 2018 for \$5,300,000. The back 10 acres will be sold off to a housing developer in Q-1 of 2019 and the front 9 acres (minus an acre for the public road) will be developed with a mix of commercial uses. The first phase of "Grand on Main" will open in mid-2019. Committed Tenants include Park Bank, Robertson Cosmetic Center, Jimmy John's, America's Mattress, Harvest Chiropractic and Hu Hot Mongolian Grill. The Buyer's Broker (Nominated Broker) also represented the Buyer / Developer on leasing to the tenants referenced above.

Affiliated Members: First American Title



LAND/OTHER – 1 of 9 nominees

Grand on Main | 120 Grand Avenue



LAND / OTHER – 2 of 9 nominees

Madison College | 801 West Badger Road

Broker Nominee(s)

- ▶ Jenny Lisak and Deb Ersland
- ▶ Key Commercial Real Estate
- ▶ Representing Buyer, Madison College

Deal

- ▶ Category: Land/Other
- ▶ Name/Address of the Deal: 801 W Badger Road
- ▶ Transaction Date: May 2018
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Sale
- ▶ Square Feet of Transaction: 4.3 acre site
- ▶ Transaction Size: \$1M-5M



LAND/OTHER – 2 of 9 nominees

Madison College | 801 West Badger Road

Madison College began discussing the concept of a new campus to serve the south side of Madison in 2015. Nominated Broker's company embarked on a two year process to secure the ideal location for this new campus. The College had a strong desire for the campus to be located near the Park Street corridor, it needed to have excellent visibility, access to public transportation, and be large enough to accommodate a 75,000 SF building along with adequate parking. Nominated Broker's company developed an RFP for the project and worked on multiple site assemblage options. Finally, Madison College focused in on the State-owned Employee Trust Building (ETF) located at 801 W. Badger Road. However, this site was not on the market nor had it been an option brought forth by the RFP.

Although the ETF building was owned and occupied by the State, it was under contract to be purchased by Smith Gilbane as a component of the Hill Farms project. Nominated Broker's company approached Smith Gilbane regarding a potential purchase of the site but was told that they had no interest in selling, although they would consider a lease. Due to regulatory and budgetary issues, the College had strong preference for owning versus leasing a site. Therefore, Nominated Broker's company continued discussions with Smith Gilbane over the course of many months until they eventually were willing to consider a sale of the building. The negotiation of this acquisition was complex on multiple fronts. Nominated Broker's company was negotiating with a future owner of the site rather than the existing owner occupant.

In addition, the timing of multiple moving components needed to perfectly align. First, Smith Gilbane needed to complete construction of the State Building at Hill Farms before ETF could vacate the building. Once they vacated, the building could then be sold to Smith Gilbane before changing hands again to the College. Second, Madison College was in the process of finalizing their plan for vacating their downtown campus. Many of the downtown offerings would ultimately be moved to the new South Campus, therefore opening of a new South Campus needed to align with the vacating of the downtown campus. Third, the College needed to embark on a large-scale capital campaign to secure the funding to construct and/or renovate the new South Campus site. Fourth, the construction work by the College needed to be completed in order to commence classes in fall of 2019. If any one of these components moved off target, it would create a negative domino effect.



LAND/OTHER – 2 of 9 nominees

Madison College | 801 West Badger Road

In the end, Smith Gilbane was able to stay on their timeline to complete the new state building at Hill Farms, ETF relocated and Smith Gilbane acquired the Badger Road property. That same week, Smith Gilbane sold the property to Madison College. The College was able to secure over \$22M in funding which in large part was donations by American Family, Great Lakes Higher Education, and the Goodman Foundation. The existing ETF building was demolished and the new 75,000 SF campus building is currently under construction to open later this year.

Affiliated Members:
Plunkett Raysich



LAND / OTHER – 3 of 9 nominees

Penske | North Towne Corporate Park

Broker Nominee(s)

- ▶ Chase Brieman
- ▶ CBRE
- ▶ Representing Buyer, Penske

- ▶ Blake George
- ▶ Lee & Associates
- ▶ Representing Seller

Deal

- ▶ Category: Land/Other
- ▶ Name/Address of the Deal: Penske / North Towne Corporate Park, DeForest
- ▶ Transaction Date: 10/24/2018
- ▶ City of Transaction: DeForest, WI
- ▶ Was the deal a Sale or Lease: Sale
- ▶ Square Feet of Transaction: 17.47 Acres
- ▶ Transaction Size: \$1M-5M



LAND/OTHER – 3 of 9 nominees

Penske | North Towne Corporate Park

Nominated Broker began working with Penske in 2015. A search began for a new site for Penske to construct a facility for its Madison area operations since they had outgrown their existing facility, and their landlord wanted to take it back for redevelopment. The requirement began as a search for 7-10 acres of land to purchase. The project requirements were very challenging. Penske's use, although industrial in nature, required most parcels to be rezoned and/or a conditional use permit would be required, and many existing developments had deed restrictions prohibiting some of the uses (large parking lot, long term parking, etc.) and features (perimeter fencing, fueling island for it's fleet of vehicles, etc.). Time and time again, sites were eliminated.

Ultimately, it was determined that North Towne Corporate Park in DeForest would be suitable for the requirement. An offer was negotiated between the parties in mid 2017, and due diligence began on a 14.51 acre site in the development near the end of 2017 into early 2018. After substantial time and effort on all sides, it was determined that the initial site was not going to be functional, so the parties agreed to quickly pivot to another site in the same park, a larger 17.47 acre parcel two blocks away. Given that all of the parties were the same, the process was streamlined this time around, and the deal closed in October of 2018. Penske's new building will be operational in 2019. The sale price was just over \$2 Million. The brokers basically did two deals for the price of one, but it was a great team effort on all sides.

Affiliated Members: Boardman & Clark



LAND/OTHER – 3 of 9 nominees

Penske | North Towne Corporate Park



Rental | Leasing | Logistics



LAND / OTHER – 4 of 9 nominees

Madison College | 211 North Carroll Street

Broker Nominee(s)

- ▶ Jenny Lisak and Deb Ersland
- ▶ Key Commercial Real Estate
- ▶ Representing Tenant, Madison College

Deal

- ▶ Category: Land/Other
- ▶ Name/Address of the Deal: 211 N Carroll Street
- ▶ Transaction Date: December 2018
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 84,000 SF of Land
- ▶ Transaction Size: \$10M+



LAND/OTHER – 4 of 9 nominees

Madison College | 211 North Carroll Street

Nominated Broker's company began working with Madison College in 2013 to help them make strategic real estate decisions regarding their downtown campus. The site located at 211 N Carroll Street had been an educational facility for over 100 years. However, as the Truax Campus developed over the decades, the downtown campus slowly become more obsolete. By 2013, the college needed to make some difficult choices regarding whether to invest significant funds to repair the aging facility, or to determine an alternate use for the site.

Along with Nominated Broker's company, the College embarked on a comprehensive analysis of renovation costs versus alternative uses for the site. This included complex valuations of the site under multiple use scenarios, interviews with downtown stakeholders, discussions with developers, contractors and architects, and multiple meetings with the City. Ultimately, the College decided that the building and location no longer served the best needs for their students and faculty and would be sold. This concept went in front of the Board of Directors for the College in 2015 but was not granted approval. For the next 12 months, Nominated Broker's company worked with the college to tailor a new proposal for Board consideration involving the concept of a long-term ground lease. This included many consultations with the State Technical College Board as well as an opinion required by the Department of Justice as a tech school had not previously tried to enact such a transaction. This approach was eventually approved by the Board and Nominated Broker's company created a RFQ followed by a RFP that were distributed locally and nationally. After receiving ten responses to the initial RFQ, the list of respondents was narrowed down to the top five. Nominated Broker's company worked with the College to develop an elaborate scoring system for the responses to help direct and substantiate the decision-making process. Ultimately, a proposal by Drury Hotel was selected by the College and approved by their Board and State Technical College Board. This led to a lengthy lease negotiation for a ground lease with a 50 year initial term, options up to 98 years, and an initial term lease value in excess of \$50 million. Finally, in 2018 the lease was signed and all contingencies were removed.

Madison College will be vacating the downtown Campus in summer 2019 with construction starting by Drury immediately thereafter. Drury Hotels will be renovating the existing building along with constructing an addition to create a large-scale urban hotel on the site scheduled to open in fall of 2021.

Affiliated Members: Quarles & Brady



LAND/OTHER – 4 of 9 nominees

Madison College | 211 North Carroll Street



LAND / OTHER – 5 of 9 nominees

Hy Cite Enterprises | 3252 Pleasant View

Broker Nominee(s)

- ▶ Craig Stanley,
Steph Richter, and
Deana Porter
- ▶ Broadwing Advisors
- ▶ Representing Buyer,
Hy Cite Enterprises

- ▶ Chris Loshaw
- ▶ Altus Real Estate
- ▶ Representing Seller

Deal

- ▶ Category: Land/Other
- ▶ Name/Address of the Deal:
3252 Pleasant View / Corner of
Airport Rd and Pleasant View
- ▶ Transaction Date: 7/27/18
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease:
Sale
- ▶ Square Feet of Transaction:
8.6 acres
- ▶ Transaction Size: \$1M-5M



LAND/OTHER – 5 of 9 nominees

Hy Cite Enterprises | 3252 Pleasant View

Nominated Brokers' company represented Hy Cite Enterprises in the acquisition of 8.6 acres located at Airport Road and N. Pleasant View Road in Middleton. This land parcel is the location for Hy Cite Enterprises global corporate headquarters. Another Nominated Broker represented the seller.

As part of the Nominated Brokers' process to find a new home for Hy Cite Enterprises, our company provided a wide market survey with over 14 potential options for purchase. With client input and completion of a scatter map of employee's home locations, the team narrowed the field to four options in which proposal were solicited. From these four options, two parcels were selected as finalist and placed under contract with an extensive due diligence period to determine the best fit for Hy Cites' future. After placing the parcels under contract, the land acquisition contained many strategic steps. Our company proceeded with its built-to-suit process for Hy Cite (see built-to-suit details in separate submission) which allowed for site analysis over a 6+ month period. During which our company assisted with coordinating and leading the team's architect and civil engineer in the negotiation of Tax Increment Financing (TIF) with both the City of Fitchburg and the City of Middleton.

Our company recommended and ultimately closed on the City of Middleton parcel land, assigning the parcel to the ultimate developer for the Built-to-Suit (Livesey Company).

The parcel's history had been extensive. The parcel had been for sale, on an off, for over 15 years since Rotozip was sold to Robert Bosch Tool Corporation in 2003. The Nominated Broker's extensive hand holding of his seller / client after losing a transaction a year earlier allowed both parties to stay engaged and resulted in the successful transaction.

Affiliated Members: Vierbicher, Dave Glusick; Architect: Epstein Uhen Architects; Legal: Michael Best & Friedrich LLP; Buyer: Livesey Company as assigned by Hy Cite; Title Company: First American.



LAND/OTHER – 5 of 9 nominees

Hy Cite Enterprises | 3252 Pleasant View



LAND / OTHER – 6 of 9 nominees

Exact Sciences | 441 and 501 Charmany

Broker Nominee(s)

- ▶ Craig Stanley and Deana Porter
- ▶ Broadwing Advisors
- ▶ Representing Tenant, Exact Sciences

- ▶ Paul Muench
- ▶ University Research Park
- ▶ Representing University Research Park

Deal

- ▶ Category: Land/Other
- ▶ Name/Address of the Deal: Exact Science Corporate Headquarters
- ▶ Transaction Date: 9/30/18
- ▶ City of Transaction: Madison
- ▶ Was the deal a Sale or Lease: Lease
- ▶ Square Feet of Transaction: 223,000
- ▶ Transaction Size: \$10M+



LAND/OTHER – 6 of 9 nominees

Exact Sciences | 441 and 501 Charmany

In the fall of 2018 with the assistance of our company and many other partners, Exact Sciences (Exact) and the University Research Park completed the transaction for Exact's corporate headquarter at the University Research Park.

- Sale lease back 501 Charmany, a 51,000 SF Research and Development Facility
- Built-to-suit for lease of 138,000 SF office building that will connect directly with 501 Charmany (March 2020)
- Renegotiation and extension of 35,000 SF at 441 Charmany
- New master plan with new street grid that opens additional develop possibilities for the University Research Park
- New vision for retail and other uses (hotel and multifamily) within the Research Park
- Adjustment by the Research Park to its architectural standards (e.g. setback and density)
- Ability for Exact to expand on site with additional square footage over 100,000 + SF of office space
- City approved Tax Increment Financing (TIF) that allows for great density with underground and future deck parking

By the spring of 2018, transactional details emerged in which detailed negotiations proceeded. These negotiations include some of the following: Sale price of 501 Charmany sale lease back; Attributable land cost; Soft costs (including development fee and structure of team); Return on cost analysis for project scope and lease term and rate; 3 separate leases; and 15 year lease transaction. University Research Park, Exact Sciences, Nominated Brokers' company, architects from both Potter Lawson and Valerio Dewalt and Train, JH Findorff and other project members met on a weekly basis. A myriad of issues came up during the negotiations, from appraisal values to exterior color to signage. Each issue presented unique challenges for the multiple parties to work through. The transactions detail were so vast that one member of our team has over 1,500 inbound emails related to this project alone.

While the University Research Park led the complex TIF process with the city of Madison, our company and Exact also participated in meeting with city staff to emphasize the job growth and projection of Exact's headquarters. These meetings were critical to helping the Research Park make a more sustainable case for the densification of the development. While early construction commenced over the summer which included an early start agreement negotiated by both sides, the project formally closed on September 30, 2018 with delivery slated for March of 2020.



LAND/OTHER – 6 of 9 nominees

Exact Sciences | 441 and 501 Charmany

Affiliated Members: Architect: Tenant - Potter Lawson; Architect: Landlord - VDT architects – non-member;
Contractor: JH Findorff; Legal: Reinhart- Bank Attorney; and K & L Gates – Tenant attorney - Non Member



LAND / OTHER – 7 of 9 nominees

PARK 151 | Innovation Way

Broker Nominee(s)

- ▶ Jeff Whipple
- ▶ Interstate Partners

Deal

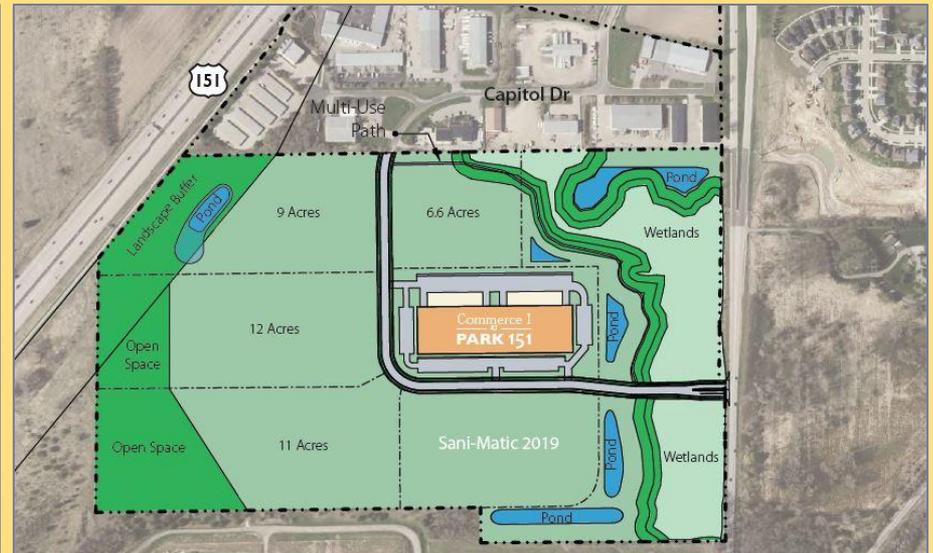
- ▶ Category: Land/Other
 - ▶ Name/Address of the Deal: PARK 151 / Innovation Way
 - ▶ Transaction Date: 2018
 - ▶ City of Transaction: Sun Prairie
 - ▶ Was the deal a Sale or Lease: Sale
 - ▶ Square Feet of Transaction: 95 Acres
 - ▶ Transaction Size: \$1M-5M
-



LAND/OTHER – 7 of 9 nominees

PARK 151 | Innovation Way

Nominated Broker's company developed the PARK 151 business park to accommodate Class A light industrial facilities. PARK 151 is located at the western entrance to the City of Sun Prairie. PARK 151's convenient location is ideal for manufacturers, distributors and warehouse users with quick access to Highway 151 and the Interstate. PARK 151 is surrounded by a large environmental corridor and green space area and combined with a multi-use path, it is a wonderful area for employees to take a quick break while enjoying the natural surroundings. Part of this natural landscape is a new oak savannah, an endangered eco-system. The plantings were chosen to also create a habitat for bees and butterflies. PARK 151's proximity to many restaurants, hotels, and other retail establishments is difficult to beat. Prairie Lakes is just across the Highway and the American Center and High Crossing is just minutes away. The Dane County Regional Airport is less than 8 miles from PARK 151. PARK 151 consists of no more than six parcels with two of them already under development. The 130,000 SF spec building was recently completed and will soon have tenants moving in. The Sani-Matic building is under construction and expected to be completed in May of 2019. Four more parcels remain with the ability to house buildings from 80,000 SF up to 400,000 SF.



LAND / OTHER – 8 of 9 nominees

Sani-Matic at PARK 151 | 2855 Innovation Way

Broker Nominee(s)

- ▶ Jeff Whipple
- ▶ Interstate Partners

- ▶ Chris Caulum
- ▶ Oakbrook Corporation
- ▶ Representing Buyer,
Sani-Matic

Deal

- ▶ Category: Land/Other
- ▶ Name/Address of the Deal:
Sani-Matic at PARK 151 / 2855
Innovation Way
- ▶ Transaction Date: 6/7/2018
- ▶ City of Transaction: Sun Prairie
- ▶ Was the deal a Sale or Lease:
Sale
- ▶ Square Feet of Transaction:
414,144
- ▶ Transaction Size: \$1M-5M



LAND/OTHER – 8 of 9 nominees

Sani-Matic at PARK 151 | 2855 Innovation Way

Sani-Matic purchased 9.5 acres of light industrial land in the new PARK 151 business park on June 7, 2018. Sani-Matic early on considered leasing space in the new Commerce I at PARK 151 speculative building but later chose to purchase their own parcel to build a new facility that consolidated their two current locations. Their new building is approximately 94,000 SF, with about 26,000 SF for office and the remaining for manufacturing. The building will be complete by the end of May 2019. Nominated Broker was the local broker that worked with Avison Young to tour the market and find a site that would fit Sani-Matic's needs.

It was Sani-Matic's purchase that lead Interstate Partners to develop the second phase of the business park only months after starting the development of the first phase. Now, two buildings have kicked off the new park with four parcels remaining for future developments. The purchase and development of the land for this second building has been significant in helping give the new TIF a great start, exceeding expectations of the timing of the new developments. The TIF was put in place to fund the public infrastructure for PARK 151.



LAND/OTHER – 8 of 9 nominees

Sani-Matic at PARK 151 | 2855 Innovation Way



The Future
Sani-Matic
Coming May 2019



SANI+MATIC

LAND / OTHER – 9 of 9 nominees

2971 Chapel Valley Road & 49 N. Walbridge Avenue

Broker Nominee(s)

- ▶ Chase Brieman and Gretchen Richards (Lins)
- ▶ CBRE
- ▶ Representing Dental Health Associates of Madison

Deal

- ▶ Category: Land/Other
- ▶ Name/Address : 2971 Chapel Valley Rd / 49 N. Walbridge Ave
- ▶ Transaction Date: August 1, 2018
- ▶ City of Transaction: Fitchburg / Madison
- ▶ Was the deal a Sale or Lease: Sale
- ▶ Square Feet of Transaction: 55,000 SF (2 Buildings)
- ▶ Transaction Size: \$10M+



LAND/OTHER – 9 of 9 nominees

2971 Chapel Valley Road & 49 N. Walbridge Avenue

Dental Health Associates owned most of their real estate and wanted to explore a partial sale/leaseback of their portfolio, specifically, two of their facilities in Madison and Fitchburg. After much analysis, meetings with the nearly 30 partners, and developing a sale strategy that would be discrete, yet also deliver a superior result, the two-building portfolio was quietly introduced to the market with a national campaign to attract medical office buyers and 1031 buyers.

Since the Seller was not desperate, and frankly, not overly motivated to sell unless maximum sale proceeds were achieved, our work was cut out for us to manage expectations, and also sell the story of the quality of the properties, the tenant, and the market. We had interest from all over the US, and even Canada. We had several strong offers which resulted in a competitive situation and aggressive bidding on the unpriced offering. We were negotiating with several buyers from out of state, but at the last minute, a Milwaukee 1031 buyer surfaced and was anxious to make a deal. We achieved better pricing and terms and our client was comfortable knowing the Buyer is just down the road, not across the country.

Ultimately we achieved all of the lease terms that our client wanted to control and a price that exceeded our client's expectations. All parties ended the transaction with smiles. The price was just under \$14 Million, and was below a 7% cap rate. The buyer did not have a broker.

Affiliated Members:
Johnson Bank
First American Title



LAND/OTHER – 9 of 9 nominees

2971 Chapel Valley Road & 49 N. Walbridge Avenue





LAND / OTHER

And the Winner is...





LAND / OTHER

Madison College | 801 West
Badger Road



Jenny Lisak and
Deb Ersland
Key Commercial Real Estate



Overall Deal of the Year

And the Winner is...



★ OVERALL DEAL OF THE YEAR ★

Gebhardt Building | 801 East
Washington Avenue



Jenny Lisak and
Aimee Bauman
Key Commercial Real Estate





2018 WINNERS

OFFICE - **Andrew Schmidt**, The Alexander Company - 345 W. Washington Avenue

INDUSTRIAL - **Chase Brieman**, CBRE - Generac Power Systems, 2900 Beloit Avenue

RETAIL - **Chris Caulum**, Oakbrook Corporation & **Mike Herl**, Madison Commercial Real Estate - 99 West Beltline Highway

LAND / OTHER - **Jenny Lisak** & **Deb Ersland**, Key Commercial Real Estate - Madison College, 801 W. Badger Road

OVERALL DEAL OF THE YEAR - **Jenny Lisak** & **Aimee Bauman**, Key Commercial Real Estate – The Gebhardt Building, 801 E. Washington Avenue (Office and Retail Leases)

