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**LAKELAND COLLEGE – MADISON CAMPUS**

**CORBEN BUSINESS PARK**

**1650 Pankratz Street**

**Madison, Wisconsin**

**FOR SALE PRICE: $2,990,000**

**March 2016**

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**1. Background:**

Lakeland College is a four-year liberal arts college that serves approximately 4,000 full-time and part-time students across Wisconsin. Most coursework is offered through traditional day programs at its main campus near Sheboygan with evening/Saturday “Lifelong Learning” classes offered at its satellite locations around the state. Founded in 1862 by German immigrants under the name Mission House, the college later adopted the name Lakeland in 1956 and today has campus locations in Chippewa Falls, Green Bay, Madison, Marshfield, Milwaukee, Neenah and Sheboygan.

The building, completed in 2013, is located on a parcel of land that is 83,507 SF that is owned by the Dane County Airport under a ground lease. The annual payments are $17,930.

**2. Lease to Lakeland College:**

Lakeland College leases the building at 1650 Pankratz Street for use as its Madison campus. Lease terms are as follows:

Initial Lease Term: January 1, 2013 to December 31, 2022 (10 Years)

Option: One five-year extension.

Initial Rental Rate: $19.00 per square foot

Annual Escalators: 2.00%

Lease Description: Modified Gross Lease whereby tenant pays for all utilities including gas, electric water and sewer. Landlord will be responsible for all other operating costs including, interest and exterior maintenance, snow removal, lawn care, janitorial, insurance, real estate taxes and ground lease payments.

**3. The current and projected operating statements are as follows:**



SITE PLAN

