



DEVELOPMENT SITE

967-999

S PARK STREET

MADISON, WISCONSIN

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## Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

## Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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# 967-999

S PARK STREET

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An aerial photograph of a residential neighborhood. In the center, a large, white, rectangular building with a flat roof and some weathered sections is visible. To its left is a parking lot with several cars and a bus stop shelter. The surrounding area includes various houses with different roof colors (red, grey, brown), trees with green and yellow foliage, and a street with a crosswalk. A large, semi-transparent orange circle is overlaid on the right side of the image, containing the text '1 PROPERTY DESCRIPTION'.

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## PROPERTY DESCRIPTION

967-999  
S PARK STREET



## PROPERTY OVERVIEW

**967-999 S Park Street** is a prime Downtown Madison, Wisconsin, redevelopment site offering a blank canvas for adding density to the site with a multi-family or mixed-use project.

Nestled in a vibrant, growing area with picturesque lake views from upper levels of a new project, this property is strategically located near strong employers and a plethora of amenities.

The site offers fantastic transportation linkages with Park Street, Fish Hatchery Road, and W. Washington Ave providing easy access to the Capitol Square, the Beltline Highway, and of course Madison's treasured lakes.

### PROPERTY DETAILS

List Price	\$1,625,000
Total Size	0.6 Acres
Zoning	TSS - Traditional Shopping Street
Projected Height	Minimum 3 stories
Parking	Anticipated one level of underground parking





PARCEL DETAILS

	967 S PARK	999 S PARK
Size	0.1 Acres	0.5 Acres
Parcel Numbers	251/0709-262-0218-9	251/0709-262-0221-2







## ZONING

The land at 967-999 S Park Street is zoned **Traditional Shopping Street District** (TSS).

The TSS District is established to encourage and sustain the viability of Madison's mixed-use corridors, which sustain many of the City's traditional neighborhoods. The district is also intended to encourage **pedestrian, bicycle and transit use** as a means of accessing and moving through these corridors.

The district is also meant to **encourage diversification of uses**, including residential, commercial, and civic uses, in order to enhance the vitality and appeal of these areas. TSS also seeks to maintain the viability of **existing residential buildings** located within or adjacent to these corridors.

## PERMITTED USES

- Insurance, real estate, or general office
- Coffee shop, restaurant, tavern, or brewpub
- General retail or service business
- Health/sport club, hotel, theater or assembly hall
- Day care center, place of worship, or school
- Printing and publishing or artisan workshop

For a full list of permitted and conditional uses, click [here](#) to review the zoning code.

## DEED RESTRICTION

The property will be sold subject to a deed restriction that shall prohibit medical/healthcare related uses being performed onsite.





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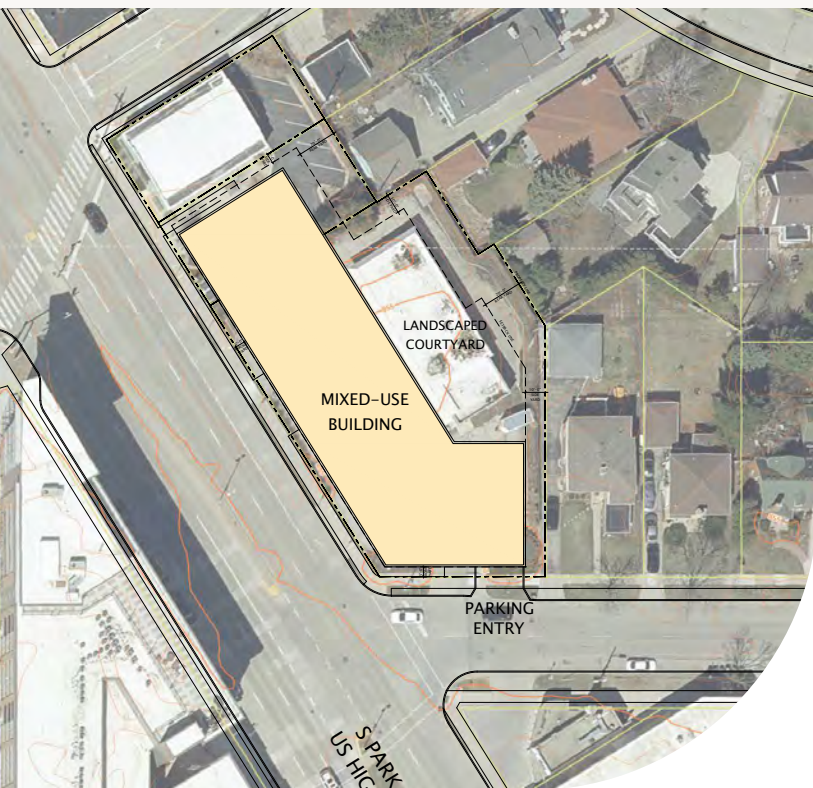
## REDEVELOPMENT CONCEPT

967-999  
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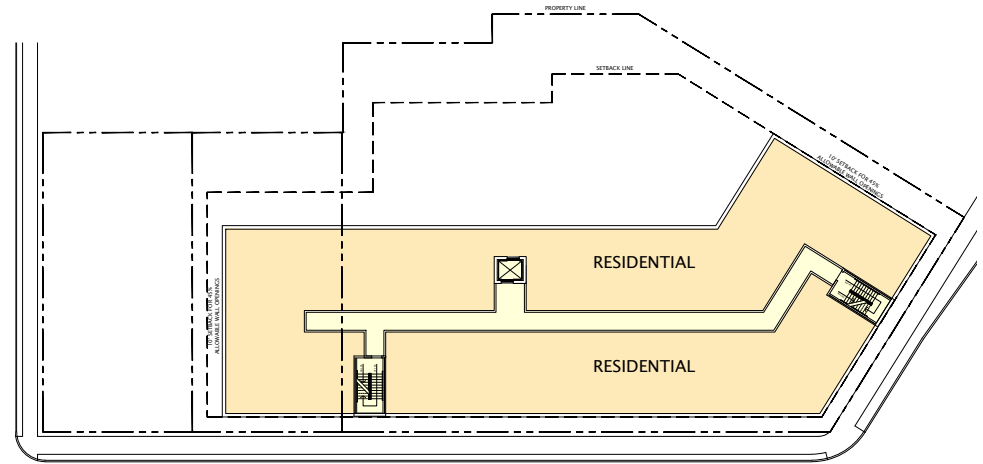


# REDEVELOPMENT CONCEPT

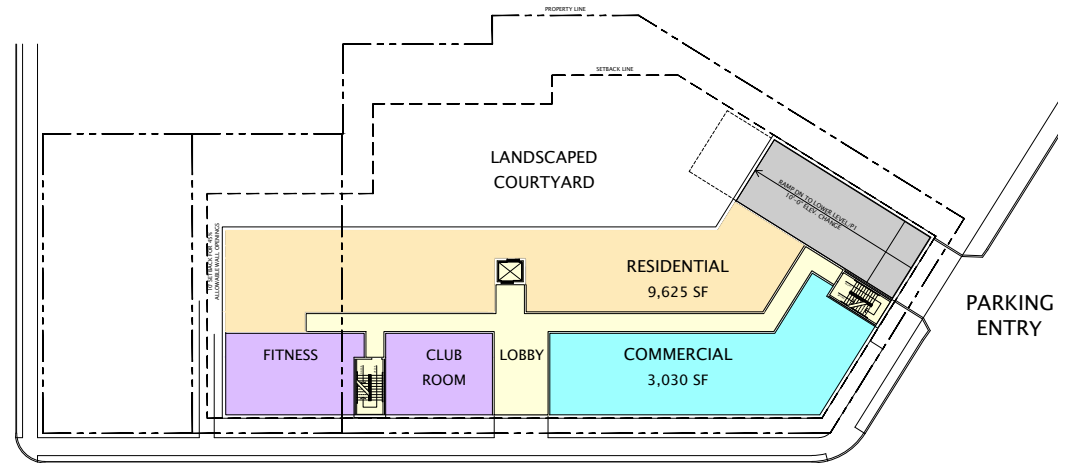
Building Height	3 Stories (Estimated)
Unit Count	+/- 41 units
Commercial Space	+/- 3,000 sf
Lower-Level Parking	+/- 51 parking spaces



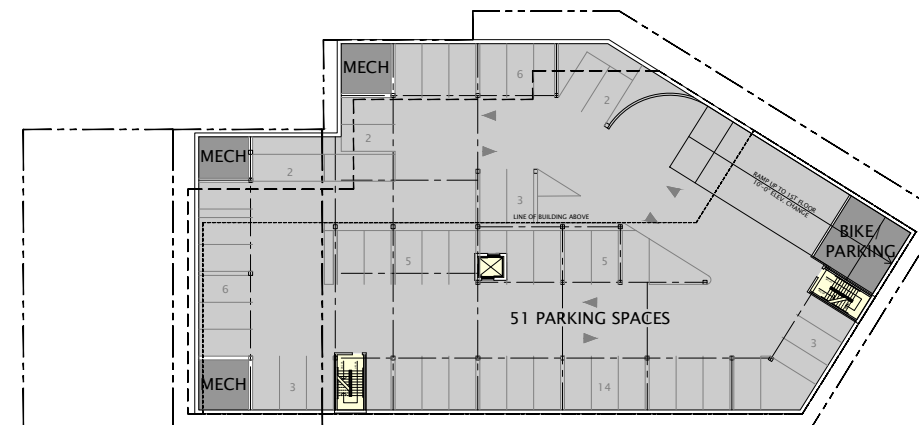
2nd & 3rd Floor



1st Floor



Lower Level







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## AREA OVERVIEW

967-999  
S PARK STREET



# MADISON OVERVIEW

ACCORDING TO FORBES MAGAZINE,  
**MADISON RANKS 3RD**  
IN THE NATION OF TOP PLACES  
IN OVERALL EDUCATION  
- U.S. NEWS & WORLD REPORT

 **#1 BEST  
UNTAPPED  
CITIES**  
FOR STARTUPS  
IN 2020 LIST  
- FUNDERA

 **#5 TOP 25 U.S.  
GROWTH CITIES**  
BASED ON MIGRATION  
TRENDS  
- U-HAUL, 2020, 2021, & 2022

CONSISTENTLY RANKS IN THE  
 **TOP 10 OF THE  
TOP 100 BEST  
PLACES TO LIVE**  
INCLUDING REACHING THE  
#1 SPOT IN 2021 & 2022  
#3 SPOT IN 2016 & 2020  
- LIVABILITY.COM

Madison, WI enjoys a national reputation as a resilient economy due to strong job, income, and population growth. Madison is the state capital with a Metropolitan Statistical Area of approximately 654,230 residents in a four-county area and is home to the University of Wisconsin-Madison - the #12 Top Public University in America. Moody's Analytics ranked Madison one of the Top 10 US Cities Best Positioned To Recover From Coronavirus, stating "Durham, North Carolina and Madison, Wisconsin could enjoy a surge in growth in the years to come."

Well known for its high quality-of-life, Madison is expected to benefit from relocations of people of all demographics seeking out an alternative to larger, more congested metro areas. This trend is expected to be further fueled by the continued adoption of work-from-home policies and location flexibilities provided to employees and may result in population growth surprising to the upside of current projections.





## MADISON OVERVIEW

The stable presence of the University of Wisconsin and Epic Systems protects against employment volatility and provides a continued foundation for Madison's large and growing tech industry cluster. **Madison's unemployment rate is among the lowest in the nation, thanks to an extremely well-educated workforce.** Madison's percentage of high tech employees in the workforce is significantly higher than the national average. Madison also boasts a high location quotient for workers in the medical and business management fields, driving demand for luxury apartment units.



Healthcare plays a large role in the community with five general hospitals, more than 20 major medical clinics and UW-Madison's medical, nursing, and pharmacy schools.



Built on an isthmus between Lake Monona and Lake Mendota, Madison offers incredible natural beauty, stimulating cultural opportunities, and a plethora of restaurants, shops, and attractions.



Major employers in the region include the State of Wisconsin, University of Wisconsin, health tech firms, several large insurance companies, biotech and research firms & several large manufacturers. This diverse employment base contributes to Madison's economic stability.



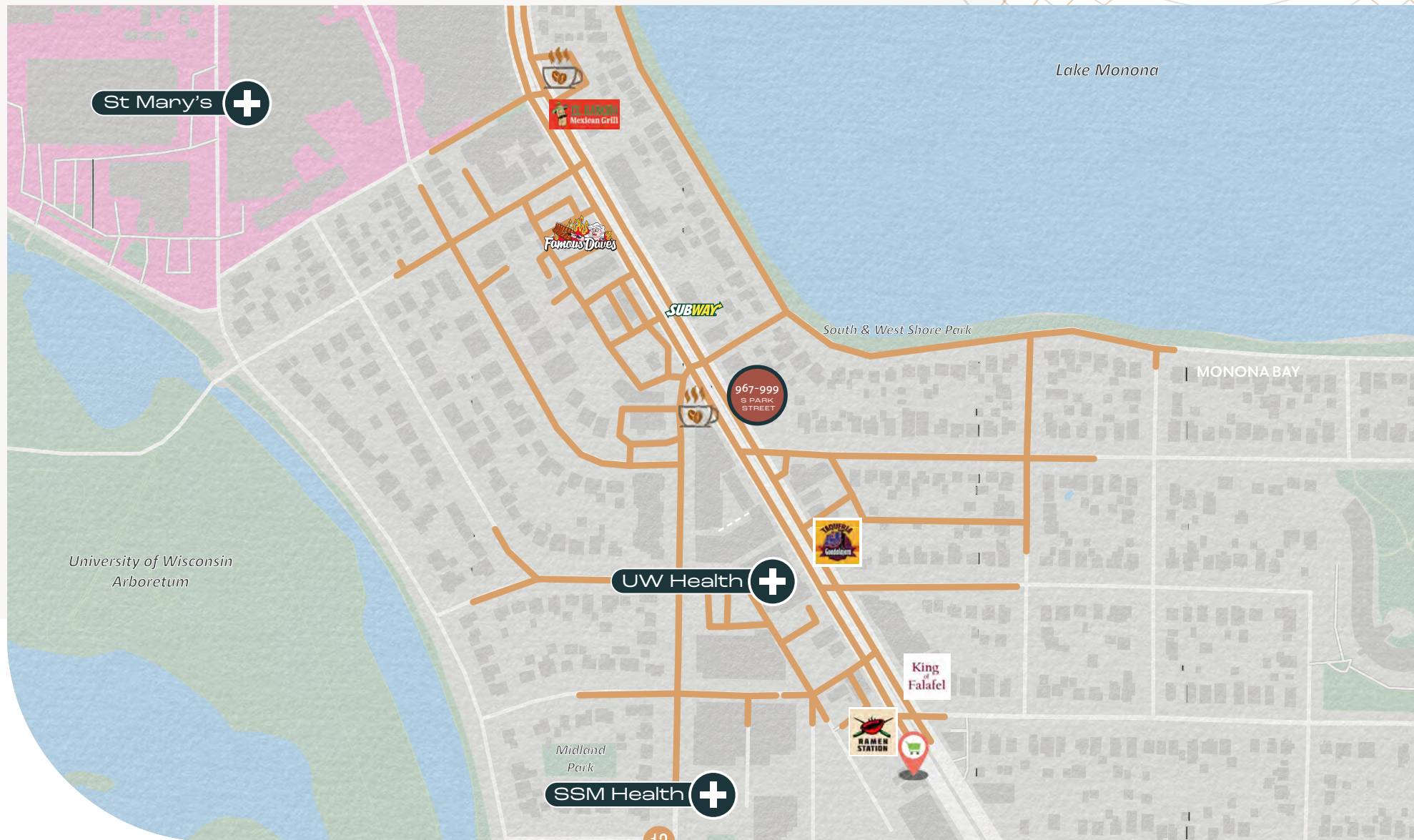
Madison residents are among the most educated in the country claiming the third highest percentage of residents over 25 holding at least a bachelor's degree and ranking first in regard to the percentage of the population possessing PhDs.





# WALKING MAP

— Within a 10 minute walk of 967-999 S Park Street







UW-MADISON

KOHL CENTER

CAPITOL SQUARE

DUNKIN'

FAMOUS DAVE'S BAR-B-QUE

SUBWAY

MONONA BAY

967-999

S PARK STREET

GRACE COFFEE CO

W LAKESIDE

ASIAN SWEET BAKERY





## AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2023 Population	30,897	117,659	210,629
2028 Population - Projection	31,805	120,876	216,337
2023-2028 Annual Population Grow Rate	0.58%	0.54%	0.54%
<b>GENERATIONS</b>			
Generation Alpha (Born 2017 or Later)	1.7%	4.7%	5.9%
Generation Z (Born 1999-2016)	67.2%	43.4%	32.8%
Millennials (Born 1981-1998)	17.7%	26.6%	26.8%
Generation X (Born 1965-1980)	6.4%	11.6%	15.1%
Baby Boomers (Born 1946-1964)	6.0%	11.3%	15.6%
Greatest Generations (Born 1945 or Earlier)	1.0%	2.6%	3.8%
<b>HOUSEHOLD INCOME</b>			
Average Household Income	\$65,649	\$92,446	\$99,942
Median Household Income	\$33,953	\$53,248	\$62,598
<b>EDUCATION</b>			
2023 Population 25 and Over	9,608	61,117	129,094
Bachelor's Degree	36.6%	35.5%	34.6%
Graduate or Professional Degree	33.3%	32.7%	28.5%
<b>EMPLOYMENT</b>			
2023 Businesses	1,001	5,622	9,750
2023 Employees	25,066	161,015	224,642





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# MULTIFAMILY MARKET OVERVIEW

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## MADISON MULTIFAMILY MARKET

The Madison multifamily market continues to experience exceptional fundamentals. Madison enjoys rapid population growth fueled by strong job growth in the technology and healthcare sectors while being anchored by the University of Wisconsin-Madison and government positions.

The growing population is reflected in the market's low vacancy rate at 3.9% which is the lowest in the Midwest and is the fifth-lowest vacancy rate in the country among the top 60 markets. Likewise, the 12-month asking rent growth is an impressive 4.1% while the national average lags at 0.8%.

Another contributing factor to the strong market fundamentals is the cost to own. The estimated mortgage payment with taxes and insurance based on year-to-date sales in Dane County is \$3,076 per month. With a median household income of \$81,136, this would put the monthly housing/income ratio at 45.5%. On the other hand, renting at the current asking rent of \$1,502 would equate to a housing/income ratio of 22.0%, making households more financially incentivized to rent for the foreseeable future.



Average Asking Rent

\$1,502



Vacancy Rate

3.9%



12-month Absorbed Units

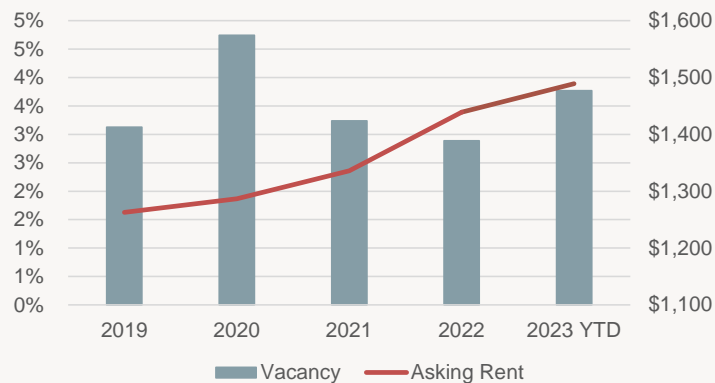
3,017



12-month Asking Rent Growth

4.1%

### MADISON VACANCY & ASKING RENT





## MADISON MULTIFAMILY MARKET

### VACANCY

Supply additions have been robust in Madison, but demand has been resilient thanks to continued population gains. The overall vacancy rate of 3.9% is one of the lowest in the country, especially in light of the national vacancy rate of 9.8%.

### RENTAL RATES

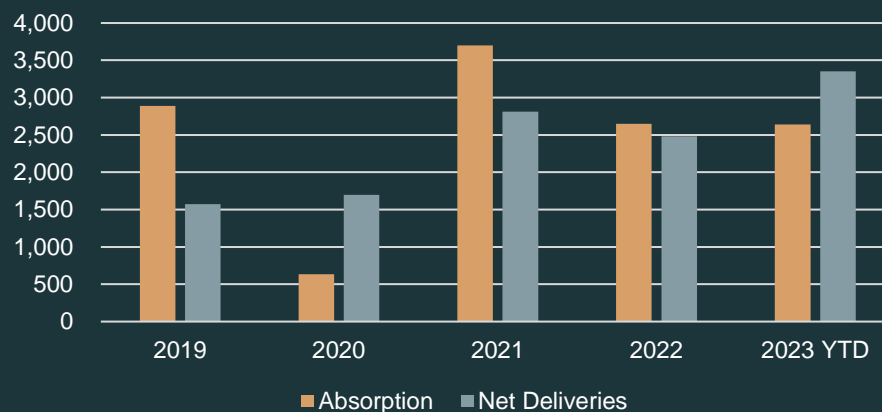
Overall asking rent in the Madison MSA is \$1,502 per month. Madison's rent growth remains strong in the face of rapidly softening national averages. Influenced by one of the lowest vacancy rates in the country and a shrinking pipeline of construction projects, landlords have been pushing rents at accelerated rates, with current annual rent growth of 4.1% besting the national average of 0.6%. This places Madison among the strongest markets in the nation for year-over-year rent growth.

### STEADY ABSORPTION

In the past twelve months, 3,017 units were absorbed and 4,118 units were delivered. Madison's multifamily market has experienced an impressive transformation to keep up with its rapidly growing population. Since 2013, roughly 26,000 units delivered, representing a 57% increase in inventory. Demand for this newer inventory, which accounts for 36% of total inventory in the market today, has been robust and current stabilized vacancies for properties in this subset stand at just 1.8%.



MADISON ABSORPTION & NET DELIVERIES





# 967-999

## S PARK STREET

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**CBRE**



# State of Wisconsin Broker Disclosure To Non-Residential Customers



Wisconsin Law requires all real estate licensees to give the following information about brokerage services to prospective customers.

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Prior to negotiating on your behalf the Broker must provide you the following disclosure statement:

## Broker Disclosure to Customers

You are the customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on the behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer the following duties:

- The duty to prove brokerage services to you fairly and honestly.
- The duty to exercise reasonable skill and care in providing brokerage services to you.
- The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
- The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law (see “Definition of Material Adverse Facts” below).
- The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information of other parties.
- The duty to safeguard trust funds and other property the broker holds.
- The duty, when negotiating, to present contract proposals in an objective & unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin Statutes and is for information only. It is a plain language summary of a broker’s duties to a customer under section 452.133(l) of the Wisconsin Statutes.

## Confidentiality Notice to Customers

Broker will keep confidential any information given to broker in confidence, or any information obtained by broker that he or she knows a reasonable person would want to be kept confidential by law, or authorize the broker to disclose particular information. A broker shall continue to keep the information confidential after broker is no longer providing brokerage services to you.

The following information is required to be disclosed by law.

1. Material adverse facts, as defined in section 452.01(5g) of the Wisconsin statutes (see “definition of material adverse facts” below).
2. Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction. To ensure that the broker is aware of what specific information below. At a later time, you may also provide the broker with other information that you consider to be confidential.

CONFIDENTIAL INFORMATION: \_\_\_\_\_

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by Broker): \_\_\_\_\_

\_\_\_\_\_  
(Insert information you authorize to broker to disclose such as financial qualification information)

## Consent to Telephone Solicitation

I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/ we withdraw this consent in writing. List Home/Cell Numbers: \_\_\_\_\_

## Sex Offender Registry

*Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://offender.doc.state.wi.us/public/> or by phone at (608)240-5830.<http://offender.doc.state.wi.us/public/> or by phone at (608) 240-5830.*

## Definition of Material Adverse Facts

A “material adverse fact” is defined in Wis. Stat. 452.01 (5g) as an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party that it affects or would affect the party’s decision to enter into a contract or agreement concerning a transaction or affects or would affect the party’s decision about the terms of such a contract or agreement. An “adverse fact” is defined in Wis. Stat. 452.01 (1e) as a condition or occurrence that a competent licensee generally recognizes will significantly adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property, or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

*No representation is made as to the legal validity of any provision or the adequacy of any provision on any specific transaction.*