



FOR SALE

# DOWNTOWN MADISON INFILL DEVELOPMENT SITE

8.36 ACRES

QUALIFIED CENSUS TRACT (QCT)

QUALIFIED OPPORTUNITY ZONE (QOZ)

NEW MARKET TAX CREDIT ELIGIBLE (NMTC)

TAX INCREMENTAL FINANCING ELIGIBLE (TIF)

CBRE

INVESTOR CONFIDENTIALITY & NON-DISCLOSURE STATEMENT

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of

the real property.

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 with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

Purchaser acknowledges that CBRE is acting on behalf of Owner as exclusive broker in connection with the sale, and also acknowledges that CBRE is not the agent of the Purchaser. Purchaser agrees to pay all brokerage commissions, finder's fees, and other compensation to which any broker (except CBRE) finder or other person may be entitled in connection with the sale of the Property if such claim or claims for commissions, fees or other compensation are based in whole or in part on dealings with Purchaser or any of its representatives; and Purchaser agrees to indemnify and hold harmless CBRE and Owner, their respective affiliates, successors, and assigns, employees, officers, and directors against and from any loss, liability or expense, including reasonable attorney's fees arising out of any claim or claims by any broker, finder or similar agent for commissions, fees, or other compensation for bringing about any sale of the property to Purchaser if such claim or claims are based in whole or in part on dealings with Purchaser or any of its representatives.

DISCLAIMER

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CONTACT US

CHASE  
BRIEMAN, CCIM  
*Senior Vice President*

+1 608 332 6561  
chase.brieman@cbre.com

GRETCHEN  
RICHARDS, CCIM  
*First Vice President*

+1 608 239 2025  
gretchen.richards@cbre.com

JAMES  
WEST  
*Vice President*

+1 608 441 7578  
j.west@cbre.com

PATRICK  
GALLGHER, CCIM  
*Executive Vice President*

+1 414 274 1688  
p.gallagher@cbre.com

MATSON  
HOLBROOK, CCIM  
*First Vice President*

+1 414 274 1622  
matson.holbrook@cbre.com

**COMMUNICATION:** All communication, inquiries and requests should be addressed to the CBRE Team, as representatives of the Seller. Property owner should not be contacted directly.

**VIRTUAL DEAL ROOM:** Investors agreeing to the terms and conditions set forth in the confidentiality agreement can expect an invitation to a password protected document center ("Virtual Deal Room") containing electronic forms of the offering memorandum, operating statements, rent roll, and other information that should be useful in your evaluation of the property.





# EXECUTIVE SUMMARY

CBRE, as sole advisor to the owner of record, is pleased to present the HOOPER CORPORATION’s Pennsylvania Avenue campus, a high-profile development site situated along Pennsylvania Avenue on the near-east side of Madison, Wisconsin. The property is in a Qualified Opportunity Zone (QOZ) and a pending Tax Incremental Financing District, providing ample financial incentives for development. The Pennsylvania Avenue campus is part of the Sherman neighborhood, an area just east of downtown Madison which is poised for growth on the heels of the rOscar Mayer Special Area Plan, adopted in July 2020. The site is highlighted as an opportunity for Community Mixed-Use development.

The Pennsylvania Avenue Campus is 8.36 contiguous acres. The site is prime for redevelopment in a choice location - close to transportation corridors, downtown, the future City of Madison’s Public Market, and the planned infill development of the former Oscar Mayer plant and headquarters. Buyers will be able to explore numerous development options for this prominent site that will solidify its standing as an attractive residential and employment destination for the long-term.

The South end of the Pennsylvania Avenue location is 0.2 miles from the future home of the Madison Public Market – a new and exciting public/private partnership development. Located within 2 miles from capitol square and 3.2 miles from Dane County Regional Airport, the Pennsylvania Avenue site is extremely accessible for vehicle traffic via Hwy 30 (1.2 miles) or 151 (.4 miles). Bus Rapid Transit (BRT) will eventually become more important to the site as it is located on a future phase of the BRT route.

## PROPERTY DETAILS

ADDRESS	PARCEL NUMBER	BUILDING SF	LAND SF	LAND AC	2023 LAND ASSESSMENT	2023 IMPROVEMENTS ASSESSMENT	TOTAL 2023 ASSESSMENT
1902 E. JOHNSON STREET	251/0710-063-1601-4	101,706	141,484	3.25	\$315,000	\$1,485,000	\$1,800,000
2010 PENNSYLVANIA AVE	251/0710-063-1602-2	32,516	42,504	0.98	\$117,500	\$1,328,500	\$1,446,000
2030-2034, 2076 PENNSYLVANIA AVE	251/0710-063-1603-0	84,810	180,048	4.13	\$519,500	\$4,316,900	\$4,836,400
	TOTAL	219,032	364,036	8.36	\$952,000	\$7,130,400	\$8,082,400





# PROPERTY OVERVIEW

## PROPERTY OVERVIEW

The Pennsylvania Avenue campus is 8.36 acres across three contiguous parcels situated along HWY 113 on the east side of Madison, WI. This high-profile site was home to The Hooper Corporation, which has been headquartered in Madison since 1913. The Hooper Corporation consolidated its business operations in DeForest, WI, which presents a prime redevelopment opportunity.

The property is bordered to the west by the Canadian Pacific railroad line and to the east by HWY 113/Pennsylvania Avenue. Additionally, an easement exists with the Amercian Transmission Company (ATC) to work cooperatively to provide enhanced public access to and recreational use of certain portions of the exterior areas of the Property.

### INVESTMENT HIGHLIGHTS

- Large assemblage of 8.36 acres
- Proximate to downtown Madison - 2 miles from Capitol Square
- High-profile development in quickly-ascending neighborhood
- Along transportation corridors - located on HWY 113, 2.9 miles to HWY 151, and 4.5 miles to I90/I94
- Strong demographic base:
  - ~101,500 residents, ~4,700 businesses and 110,000 employees in a three-mile radius
  - Average household income of \$102,270 within one-mile radius
  - 61.6% renter-occupied housing and 34% owner-occupied housing within three-mile radius
- Proximate to Dane County Regional Airport - 2.7 miles
- Sherman Neighborhood location on near-east side of Madison, which is transitioning from its rich history of business and industry to a revitalized mixed-use neighborhood



	ADDRESS	PARCEL NUMBER
①	1902 E. JOHNSON STREET	251/0710-063-1601-4
②	2010 PENNSYLVANIA AVE	251/0710-063-1602-2
③	2030-2034, 2076 PENNSYLVANIA AVE	251/0710-063-1603-0



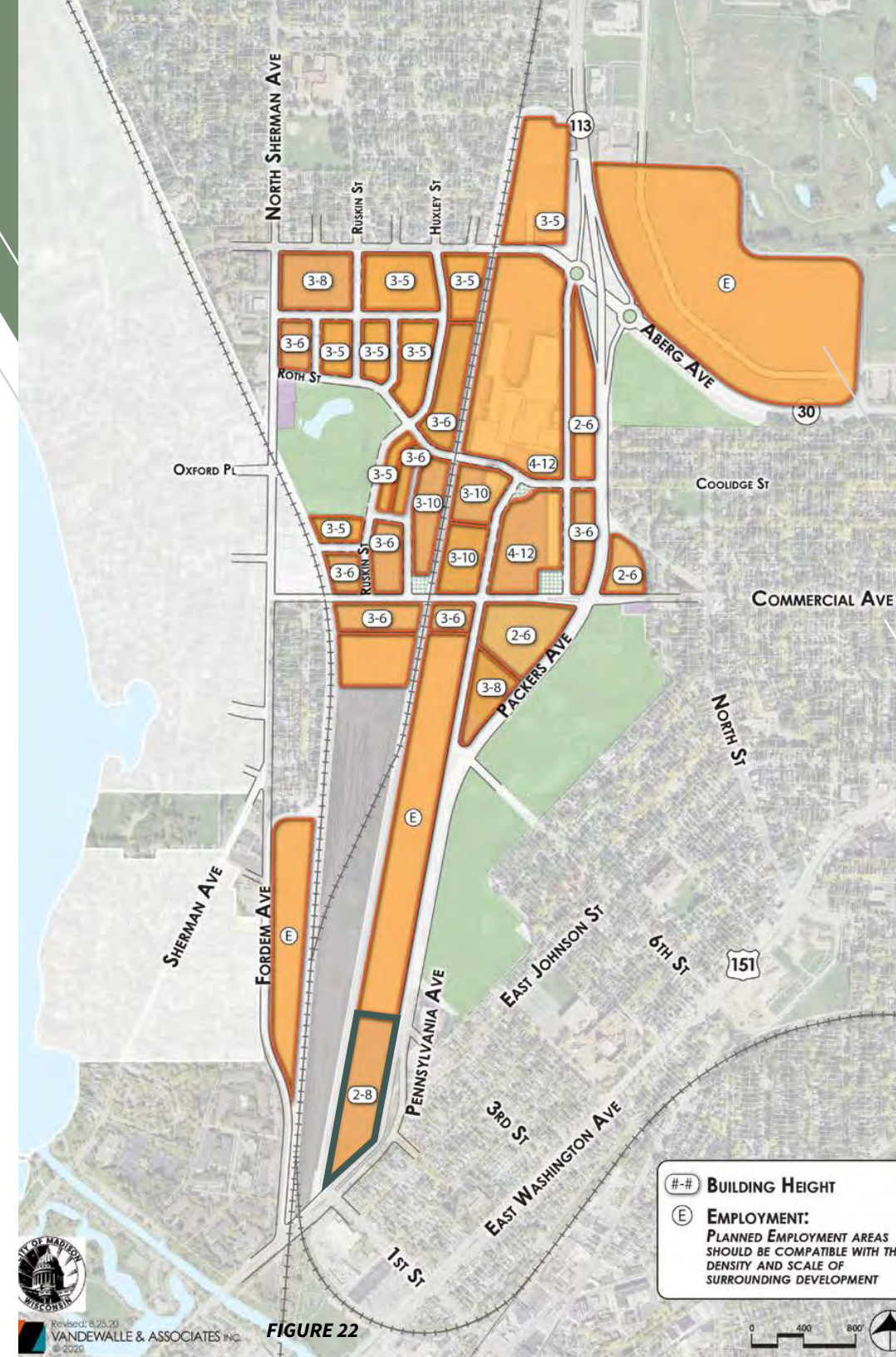


## ZONING & DEVELOPMENT OVERVIEW

On July 21, 2020, the City of Madison adopted the **Oscar Mayer Special Area Plan**. The area overall calls for increased density and a wide variety of uses including medium and high density residential, neighborhood and community mixed-use developments, employment centers, industrial, and special institutional which includes places of worship and education. Zoning includes Community Mixed Use (purple).

## COMMUNITY MIXED USE

Community Mixed Use is generally a high-intensity Activity Center that integrates residential, retail, office, institutional, and civic uses (such as transit facilities), to serve residents, employees and visitors from the surrounding area and the community as a whole. Community Mixed Use District should create a walkable node or corridor and be located adjacent to existing or planned transit. Employment includes predominantly office, low-impact manufacturing, specialized employment, research and development, and medical uses. They do not generally include retail and customer service uses for the wider community but may include limited retail, and service establishments that primarily serve employees and users of the area. All uses should be compatible with the density and scale of surrounding development.



## BUILDING HEIGHTS

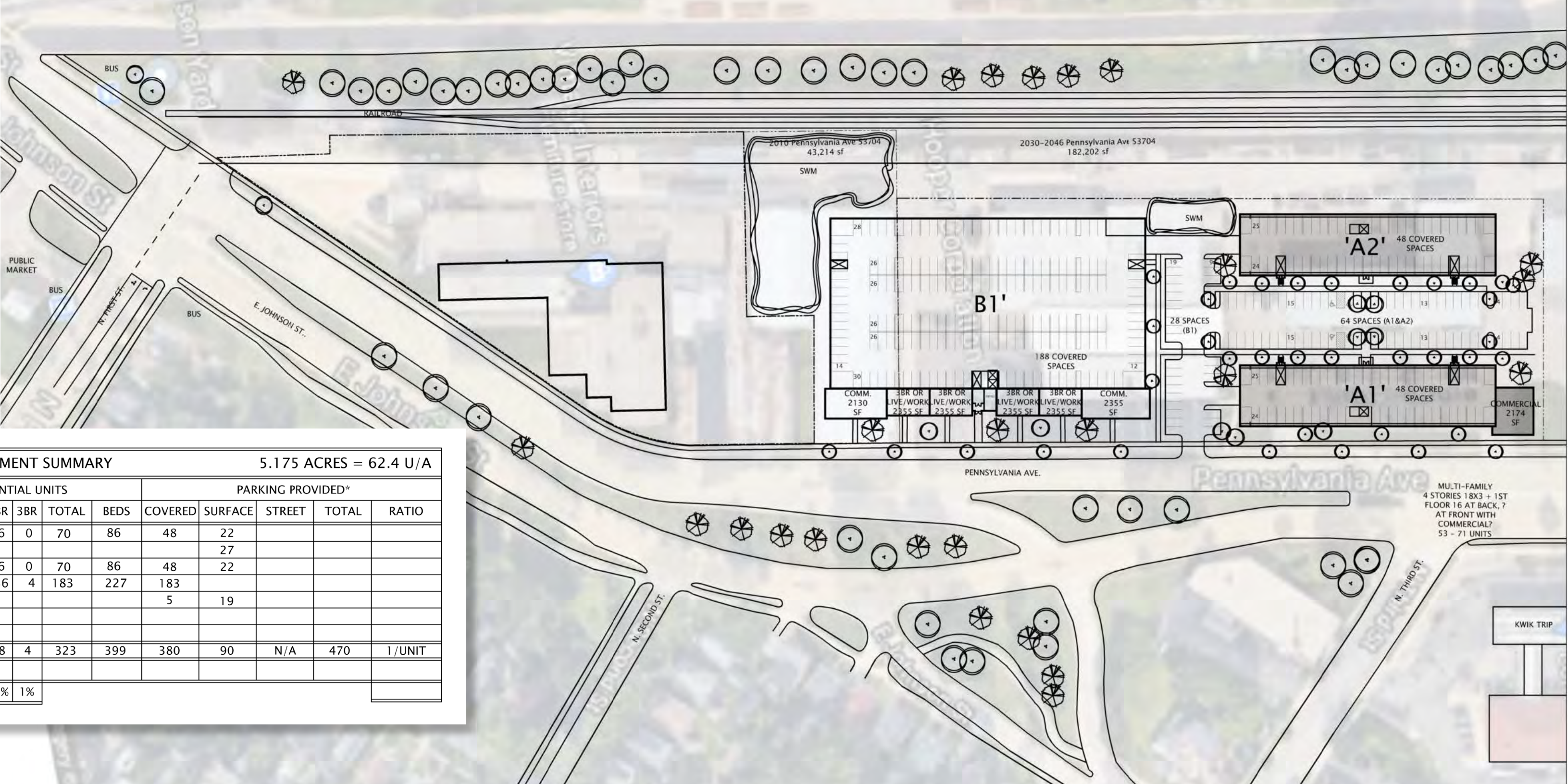
Each block has a building height range based on the proposed use and desired type of development character. The ranges represent the minimum and maximum building heights for each block and should be further defined at the time Urban Design District #4 is updated. Step backs can be used in key areas to establish compatibility with surrounding development and maintain a pedestrian-oriented scale. The Subject site includes a range between 2-8 stories, with bonus stories available as determined by the development process.

## TAX INCREMENT FINANCING (TIF) ELIGIBLE

The Property is in a future Tax Increment Financing Redevelopment District. While the Tax Increment District (TID) is not yet in place the City of Madison is in agreement the site is a prime Tax Incremental Financing (TIF) candidate. It would take approximately four months to set up a new TID for this area and a catalytic project for it to be formed. This TIF would be a City-funded and can be amended throughout the duration of the TID as many times as necessary to incentivize ongoing development. The Tax Increment provides reimbursement for a wide array of qualified redevelopment costs, including various soft costs, soil correction, demolition, storm water management and installation of private and public infrastructure.

FIGURE 22





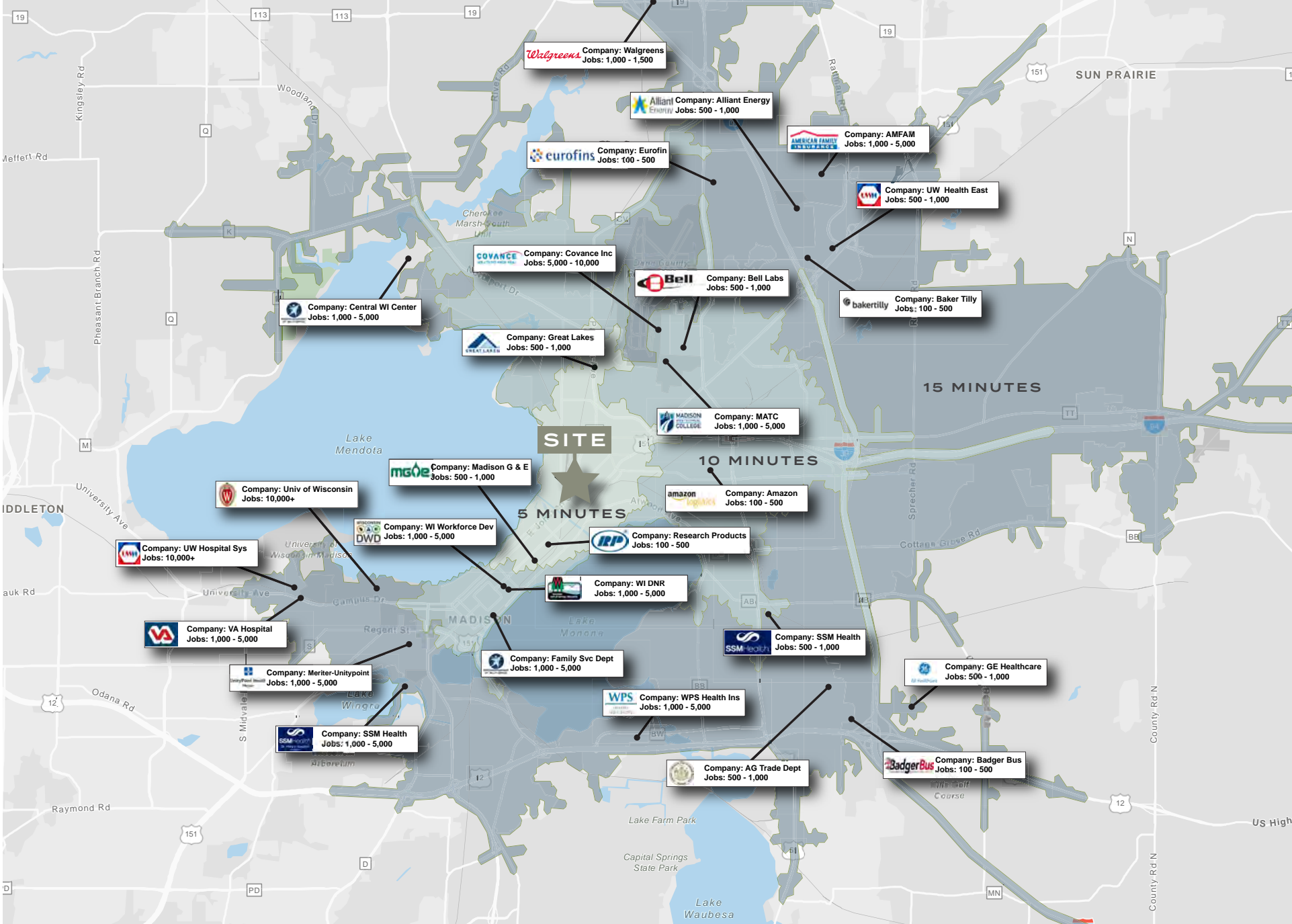
CONCEPT DATA – HOOPER SITE DEVELOPMENT SUMMARY										5.175 ACRES = 62.4 U/A				
BLDG	GROSS AREA (s.f.)	BUILDING HEIGHT	RESIDENTIAL UNITS							PARKING PROVIDED*				
			ST.	1BR	1BR+	2BR	3BR	TOTAL	BEDS	COVERED	SURFACE	STREET	TOTAL	RATIO
COMMERCIAL	A1	69,440	5 STORIES	8	46	0	16	0	70	86	48	22		
	A1	2,174	1 STORY								27			
	A2	69,440	5 STORIES	8	46	0	16	0	70	86	48	22		
COMMERCIAL	B1	202,367	6 STORIES	25	118	0	36	4	183	227	183			
	B1	4,485	1 STORY								5	19		
COMMERCIAL	T.	341,247		41	210	0	68	4	323	399	380	90	N/A	470
	T.	6,659												
				13%	65%	0%	21%	1%						



SOUTH FACING AERIAL



MAJOR EMPLOYER & DRIVE TIME MAP





# 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.

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(1) 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)nas an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significate 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.*

## CONTACT US

CHASE  
BRIEMAN, CCIM  
*Senior Vice President*

+1 608 332 6561  
[chase.brieman@cbre.com](mailto:chase.brieman@cbre.com)

GRETCHEN  
RICHARDS, CCIM  
*First Vice President*

+1 608 239 2025  
[gretchen.richards@cbre.com](mailto:gretchen.richards@cbre.com)

JAMES  
WEST  
*Vice President*

+1 608 441 7578  
[j.west@cbre.com](mailto:j.west@cbre.com)

PATRICK  
GALLGHER, CCIM  
*Executive Vice President*

+1 414 274 1688  
[p.gallagher@cbre.com](mailto:p.gallagher@cbre.com)

MATSON  
HOLBROOK, CCIM  
*First Vice President*

+1 414 274 1622  
[matson.holbrook@cbre.com](mailto:matson.holbrook@cbre.com)

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