

FOR SALE: 1602 South Park Street

Infill Opportunity in Madison, Wisconsin



PARCEL SIZE	1.4 to 3.3 Acres
PRICE	\$2.4 to 6.0 million
PRICE/UNIT	\$12,900 (464 units)

UP & COMING LOCATION

The Property’s location, halfway between the Capitol Square and the Belt-line, is ideal for attracting a wide range of apartment renters seeking convenience and fast commute times. Upper floors will have premium views of the Capitol and Downtown skyline, Lakes Monona, Mendota and Wingra, and the UW-Madison Arboretum.

FINANCING FROM AFL-CIO HIT FUND

Prospective purchasers have the opportunity to tap into [The HIT](#); an AFL-CIO financing program for the development of housing using union labor. The HIT recently provided \$104.5 million in financing for [The Couture](#) in Milwaukee.

100% OCCUPIED COMMERCIAL SPACE

The seller may wish to occupy up to 13,000 SF of commercial space in the new development through a purchase or lease, making underwriting significantly easier and effectively lowering the developer’s basis in the project.

1602 S. Park Street, Madison

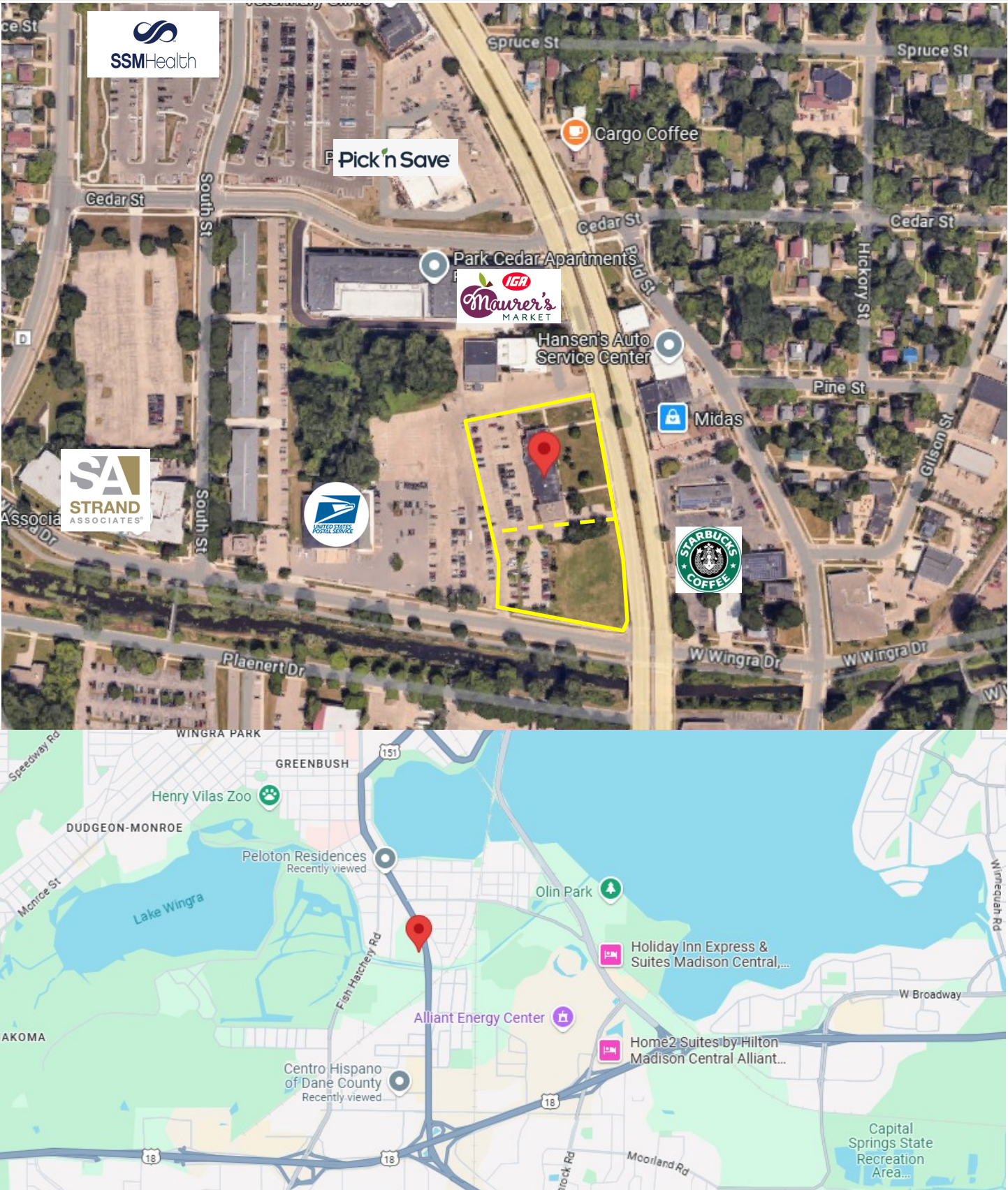
Oakbrook Corporation is pleased to present for sale the land and building located at 1602 S. Park Street (“the Property”).

The Property presents an excellent opportunity for re-development within the Park Street gateway to Downtown Madison. Major redevelopment has already occurred in the area, including healthcare (SSM & UW outpatient clinics), market rate and affordable apartments (The Sofia, Peleton Residences, Park Cedar Apartments), Class A office (The Hub), retail (future grocery store, new Starbucks) and community organizations (Centro Hispano, Center for Black Excellence).

The Property’s designated future land use allows for up to 12 stories or 116 foot building height. The site is located within TID 42 and eligible for tax incremental financing. It is also located in a Transit Overlay District and in the City Affordable Housing Fund’s “Preferred” area, suggesting that a mix of market-rate and affordable apartments may be among the highest and best uses along with ground floor commercial.

Doug Hursh and associates at [Potter Lawson](#) Architects conducted an extensive study of the site, zoning, future land use plan, height limitations, setbacks, and the Labor Temple’s preferences to phase the project and occupy commercial space in the future project. While some of the exhibits are included in this brochure, please contact Chris Caulum to obtain the full packet and talk through all of the nuances.

PARCEL/LOCATION



PROPERTY SUMMARY

PROPERTY ADDRESS 1602 S. Park St, Madison, Wisconsin 53713

PARCEL INFORMATION Parcel No. 0709-263-0101-4 [Link](#) to Assessor Page
Size: 142,600 square feet (3.2736 acres)
Frontage: 550 feet (Park St) and 300 feet (W. Wingra Ave)

ASSESSED VALUE \$0 (current owner exempt from real estate taxes)

ALDERPERSON Alder Tag Evers [Link](#) to Email

CURRENT ZONING / USE CC-T / Office, Meeting Space, Tavern

COMP PLAN VISION Madison's Comprehensive Plan recommends RMU (Regional Mixed Use) which equates to the RMX zoning within a TOD (Transit Oriented Overlay District [Link](#)).

Both TOD and RMX are intended to provide opportunities for high intensity mixed use centers with a focus on multi-family housing, commercial uses, and supporting transit connections. RMX allows up to 12 stories with a conditional use permit.

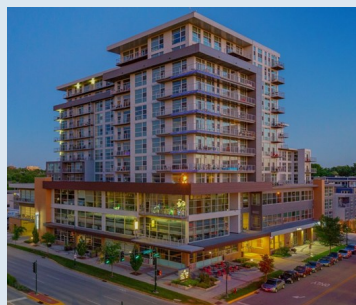
MAXIMUM HEIGHT: 116 feet (per Potter Lawson's research on zoning / planning)

TIF DISTRICT TIF District #42 [Link](#) to 2023 Amendment

- Expiration Date July 3, 2039
- End of Expenditure Period July 3, 2034

QUALIFIED CENSUS TRACT No

OTHER RMU SITES



Hilldale Mall – mix of retail, restaurants, residential, parking structures, hotel, etc.

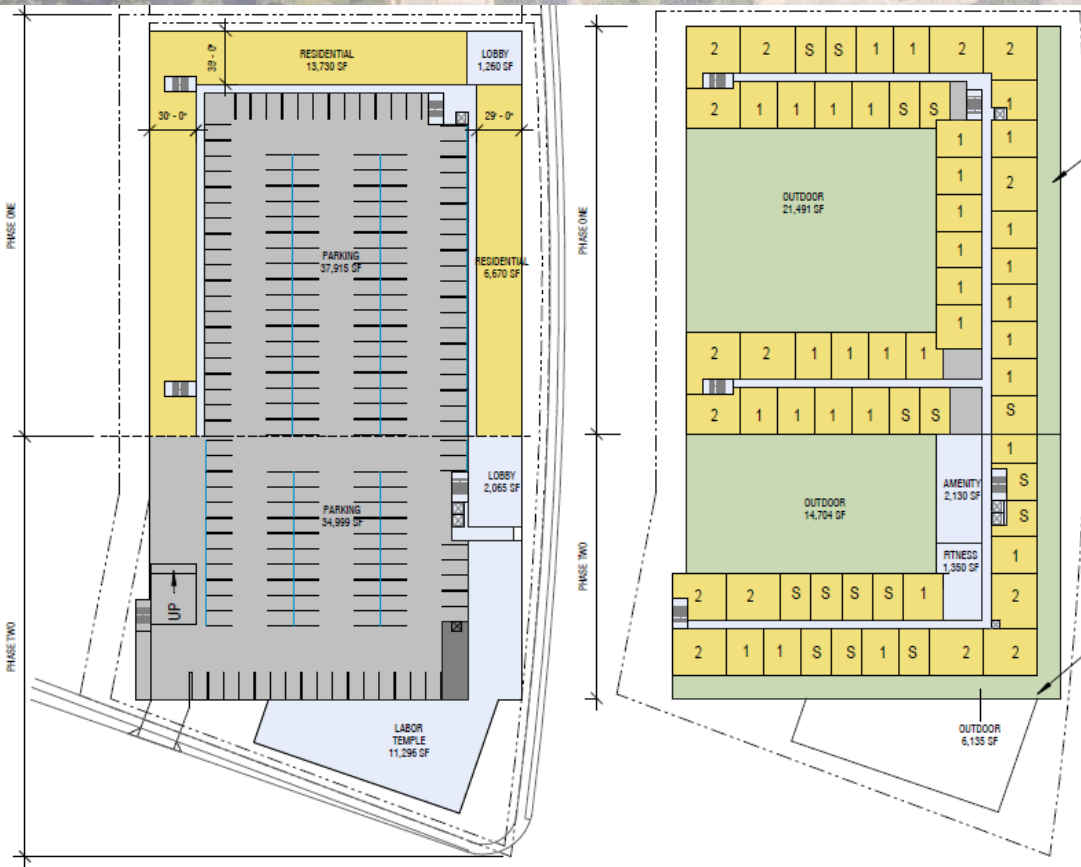
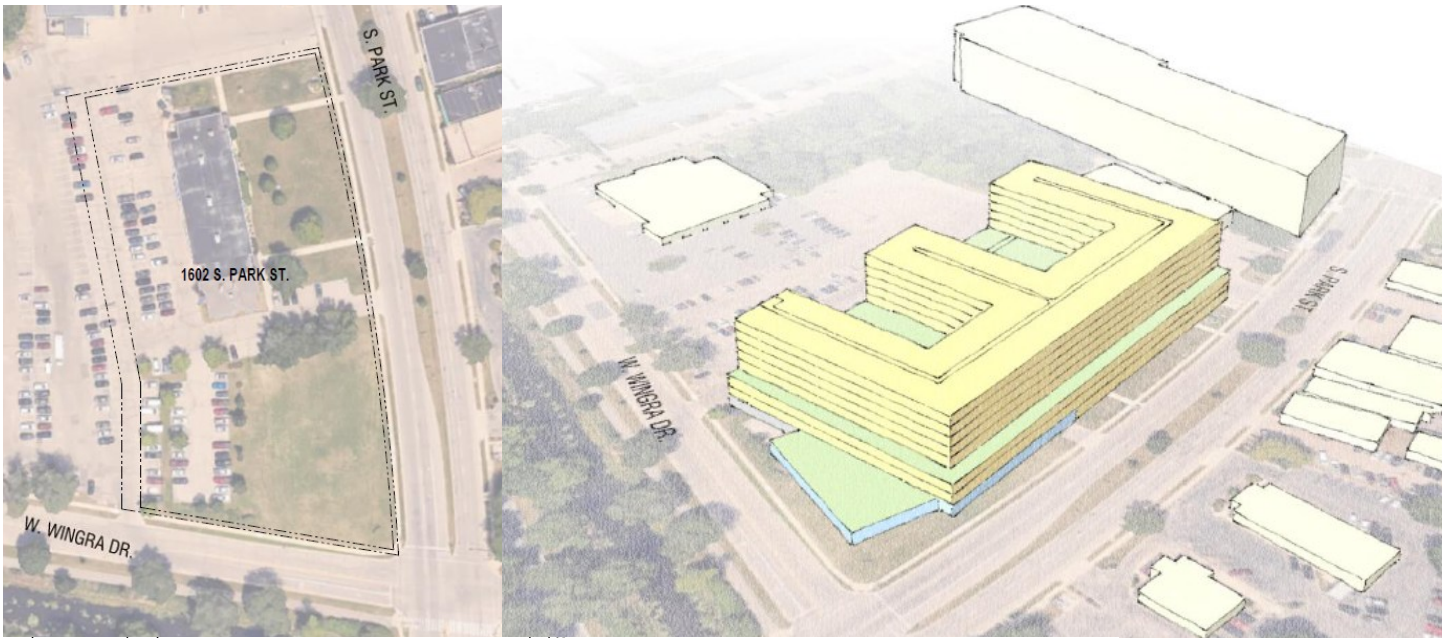
Madison Yards – Hill Farms State Office Building, Whole Foods, 12-story apartment building (EO Madison Yards), 7-story SWIB office building, structured parking; planned hotel and more residential).

East Washington Ave — Arden (10 stories with retail, office, and apartments), Galaxie (12 stories with retail, Festival Foods grocery, office, and apartments) and Constellation (12 stories with retail, office, and apartments).

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8-STORY / 464-UNIT CONCEPT

By Potter Lawson Architects



UNIT SUMMARY	
PHASE ONE	159 TOTAL UNITS
PHASE TWO	305 TOTAL UNITS
RMX (8) STORIES	464 TOTAL UNITS

PARKING SUMMARY	
FIRST FLOOR	199
SECOND FLOOR	177
THIRD FLOOR	177
TOTAL COUNT	553
APPROX 1.18 STALLS PER UNIT	

AREA TOTAL BY LEVEL	
FIRST FLOOR	114,232 SF
SECOND FLOOR	106,621 SF
THIRD FLOOR	106,621 SF
FOURTH FLOOR	60,467 SF
FIFTH FLOOR	60,467 SF
SIXTH FLOOR	60,467 SF
SEVENTH FLOOR	60,467 SF
EIGHTH FLOOR	60,467 SF
GROSS SQ FT	629,810 SF

FIRST FLOOR / SITE PLAN

FOURTH FLOOR



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RECENT DEVELOPMENTS



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