2019
DEAL OF THE YEAR AWARDS

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Thank you to Selection Committee!

Debra Alton, Atmosphere Commercial Interiors

Katie Rist, Foley & Lardner

Tim Cleary, Ideal Builders

Josh Wilcox
Gary Brink & Associates
Thank you to Selection Committee!

Matt Schreiner, Vierbicher

Mike Lawrence, Park Bank

Pam Christenson, MG&E
DEAL CATEGORIES

Investment / Multifamily
$1M - $10M

Investment / Multifamily
$10M+

Office Leases
$0M - $5M

Office Leases
$5M +

Office Building Sales

Industrial

Land

Other

OVERALL WINNER
INVESTMENT / MULTIFAMILY $1M - $10M

The Nominees are…
INVESTMENT / MULTIFAMILY
$1M - $10M

3913 Prospect Avenue, Fox Crossing

- Chris Caulum, Oakbrook Corporation
  - Representing Buyer

- Sale | 38,200 square feet | $5M-10M

- Affiliated Members: First American Title; Ideal Builders; and First Business Bank

- Large deal size ($6.875 million)
- Saved my client about $1.4 million!
- Negotiation and underwriting skills
- Extension & new lease that further enhanced return
- Challenging seller type
INVESTMENT / MULTIFAMILY
$1M - $10M

601-603 Sommerset Road, Spring Green

- Chris Richards and Bryant Meyer, Oakbrook Corporation
  - Representing Seller

- Sale | 24-Unit Multi-Family | $1M-5M

- Affiliated Members: Preferred Title

- Final asset to sell for Sellers Prior to Retirement
- Exposed property to market twice
- Sold for sub 8 cap rate in rural community
- Challenging Appraisal
- Secured Buyer that believed in Valuation
INVESTMENT / MULTIFAMILY
$1M - $10M
Hilton Garden Inn | Wisconsin Dells

- Brian Wolff, CBRE
- Representing Seller
- Sale | 128 rooms | $5M-10M
- Familiarity with the asset
- Increased competition played a role in pricing
- Distance from Madison
- Understanding the Dells market and conveying this anomaly to potential buyers
- Understanding hospitality transactions
INVESTMENT MULTIFAMILY $1M - $10M

And the Winner is…
INVESTMENT / MULTIFAMILY
$1M - $10M - WINNER

Sommerset Apartments
601-603 Sommerset Rd.
Spring Green

Chris Richards and Bryant Meyer
Oakbrook Corporation
INVESTMENT / MULTIFAMILY
$10M +

The Nominees are...
INVESTMENT / MULTIFAMILY

$10M +

SSM Dean Clinic | 740 Reena Avenue, Fort Atkinson

- Jenny Lisak, Key Commercial Real Estate
  - Representing Seller

- Sale | 32,000 square feet | $10M+

- Transaction included negotiation of a new lease and multiple offers to purchase
- Deal took three years to complete. Got the lease finally signed while out on maternity leave
- Tens of thousands of pages of due diligence was delivered and tracked
- Multiple supplemental documents negotiated in sale transaction due to new construction underway
- Able to secure the lease terms, final sale price and closing timeline desired by client
INVESTMENT / MULTIFAMILY
$10M +
4600 American Pkwy & 5133 West Terrace Dr., Madison

- Chuck Redjinski, Newmark Knight Frank
  Representing Seller
- Todd Greenwald, Compass Properties
  Representing Buyer

- The buildings were long time assets of American Family and one of the first buildings developed in The American Center
- One of the largest transactions in Madison in 2019 by a well-known Madison company
- Large overall purchase price and significant leaseback of space by Seller to negotiate and remain in both buildings as a Tenant
- Unique collaboration between Buyer's and Seller's brokerage teams to manage current new leasing, renewal and marketing activity

Sale | 154,706 square feet | $10M+
INVESTMENT / MULTIFAMILY

$10M +

Wellington Apartments, 78 Kessel Court, Madison

- **Patrick McCarthy, Pinnacle National Commercial Real Estate**
  - Representing Seller

- **Gretchen Richards, CBRE**
  - Representing Buyer

- **Timing and Patience.** Meeting the timing needs of family and showing patience during emotional time when family was selling its only asset; handled the 1031 for the sellers

- **Complexity of analysis and underwriting**

- **Listing was off-market, undercover and discreet**

- **Selling Madison as a market to invest in; brought brand-new equity group to the Wisconsin Market**

Sale | 17-acre parcel, 400,000 square feet, 318 Units | $10M+

Affiliated Members: Joe Boucher – attorney
Treysta on the Water (now Yahara Terrace) | Monona

Lou Reed, Lou Reed & Krugman LLC
Representing Buyer and Seller

This was the only on market, publicly listed, arms-length multi-family transaction in Madison over $20M this year
The ownership structure was very complicated, so many parties were involved
The listing broker had worked on this listing for over 3 years
The listing broker worked diligently to get the property full before listing the property
Many construction contracts were managed by the listing brokers during the sale period

Sale | 135,000 square feet, 123-unit class A apartment building with 5 retail tenants, including an anchor restaurant | $10M+

Affiliated Members: Brian Anderson with Quarles & Brady played a pivotal role in the transaction, along with Chris Zak and First American Title.
INVESTMENT / MULTIFAMILY

$10M +

The Current | 800 West Broadway, Monona

- **Steve Doran, Galway Companies, Inc.**
  - Developer

- Sale | 200,000 square feet, a 96-unit apartment complex, 30,000 square feet of retail, 92-unit AVID Hotel, and additional 140-unit apartments to be built | $55,000,000

- Great Mixed-Use project with retail, office, housing, hospitality and civic components

- Highly Successful Retail Component (1st floor restaurant & commercial space)

- Huge Benefit to Community with inclusion of ice rink, public park, and services provided

- Provided City of Monona Tax Roll benefit nearly double of projections

Affiliated Members: Nathan Wautier - Reinhart; Aaron Kostichka - McGann Construction; Adam Fredendall - JLA Architects; Tom Anderson - Buck and Honeys; and Dave Glusick – Vierbicher
INVESTMENT MULTIFAMILY $10M +

And the Winner is...
INVESTMENT / MULTIFAMILY
$10M+ - WINNER

SSM Dean Clinic
740 Reena Avenue
Fort Atkinson

Jenny Lisak
Key Commercial Real Estate
OFFICE - LEASES
$0M - $5M

The Nominees are...
OFFICE – LEASES
$0M - $5M

TASC | OM Station | Oscar Meyer Avenue, Madison

- **Ross Rikkers, Tim Rikkers, and TJ Blitz, Cresa**
  - Representing Tenant

- **Chase Brieman, CBRE**
  - Representing Landlord

- OM Station is an important landmark in our community, and it needed a well-known company like TASC to kick things off

- TASC is growing rapidly and Cresa was able to find a fast and nearby solution for them to open a satellite office

- TASC may lease more space in the building

- The Landlord hopes TASC’s tenancy will create spin-off leases (coffee shop, restaurant, etc.)

Lease | 13,000 square feet | $0-5M
Ross Rikkers, Josh Rikkers, and Tim Rikkers, Cresa
Representing Tenants

Lease | 16,588 square feet | $0M-5M

This was two transactions bundled into one
Complex lease structure - balancing the need for tenant's flexibility and Landlord's need for term to cover TIA
The tenant significantly upgraded their presence from class C Flex building in Verona to Class A office building in Madison
We filled the final vacancy at 2418 Crossroads Drive

Affiliated Members: Ben Hurd, IA Management
OFFICE - LEASES
$0M - $5M

And the Winner is…
OFFICE – LEASES - WINNER
$0M - $5M

TASC | OM Station
Oscar Meyer Avenue
Madison

Ross Rikkers, Tim Rikkers, and TJ Blitz
Cresa
Chase Brieman
CBRE
OFFICE - LEASES
$5M +

The Nominees are...
OFFICE – LEASES

$5M +

Baker Tilly Build-to-Suit | American Center, Madison

- **Chase Brieman, CBRE**
  - Representing Tenant
- **Chuck Redjinski, Newmark Knight Frank**
  - Handled Land Sale

- **Lease | 105,000 square feet | $10M+**

- One of the largest ground-up developments of 2019
- One of the largest deal values, $35-45 Million
- True collaboration between tenant, tenant rep, landlord, land seller, seller's broker, contractor, and architect
- Deal kept Baker Tilly in Madison, and in the American Center, totaling 350-400 jobs
- It is a unique building for the market, and it will be highly recognizable along the Interstate

Affiliated Members:
- Livesey Company – Developer; JP Cullen - General Contractor, Kahler Slater – Architect; First American Title - Title Company
OFFICE – LEASES

$5M +

Boardman & Clark | 1 South Pinckney Street, Madison

- **Ross Rikkers, TJ Blitz, and Matt Apter, Cresa**
  - Representing Tenant

- One of the largest office transactions in the CBD in 2019
- Existing LL did not negotiate at all until the tenant elected to relocate, and then they came back to the table
- New build-out for the firm will be reflective of new trends associated with law firm build-outs
- Cresa was able to negotiate a significant rent reduction and TIA increase from the Landlord
- This transaction illustrates very well the value of involving a commercial broker in a renewal transaction

Lease | 43,332 square feet | $5M-10M

Affiliated Members: ULI
OFFICE – LEASES
$5M +
Insperity | 8401 Greenway Blvd, Middleton

- **Brian W Wolff, CBRE**
  - Representing Tenant

- **Brett Riemen, Artis REIT**
  - Representing Landlord

- Lease | 46,716 square feet | $5M-10M

- Transaction was over a year in the making
- Special drive-time analysis was used
- The company stayed in the market
- Insperity took three floors
- Worked with another CBG member on the transaction
OFFICE – LEASES
$5M +
Nordic | 2601 W. Beltline Hwy, Madison

- Tim Rikkers, Ross Rikkers, and TJ Blitz, Cresa
  - Representing Tenant

- Lease | 51,500 square feet | $5M-10M

- The success of this transaction was dependent upon numerous CBG members
- Nordic is a homegrown Madison company
- Nordic signed their lease before the prior occupant, Navitus, moved out
- Nordic will use the top deck of Arbor Gate’s parking garage for their customer appreciation parties
- Nordic has an awesome team and was a lot of fun to work with

Affiliated Members:
Potter Lawson – Architect; Ideal Builders - General Contractor; and Lerdahl Business Interiors - Interior Design, Furnishings
OFFICE - LEASES $5M+

And the Winner is...
OFFICE - LEASES
$5M+ – WINNER

Baker Tilly Build-to-Suit
American Center
Madison

Chase Brieman
CBRE
Chuck Redjinski
Newmark Knight Frank
OFFICE – BUILDING SALES

The Nominees are...
Bryant Meyer and Katie West,
Oakbrook Corporation
Representing Seller

Sale | 18,575 square feet | $1M-5M

1031 Exchange (Washington State/Sale)
Identified an off-market investment opportunity
Worked with Client for over a year until running into 45-day identification period
3 long term lease renewals were negotiated prior to closing
Property was 100% Leased within 30 days post-closing

Affiliated Members: Preferred Title – Title;
Waunakee Community Bank – Lender;
Oakbrook Corporation - Property Management
OFFICE – BUILDING SALES
Operation Fresh Start | 1925 Winnebago, Madison

- Jenny Lisak and Mallory Rekoske
  Key Commercial Real Estate LLC
  Representing Seller

Sale | 14,000 square feet | $0-1M

- Very difficult building to show due to # of staff and young adults crammed into the space
- Building in poor condition due to continuous non-profit occupancy for 50+ years
- Difficult timeline with Seller unable to close for almost a year after acceptance
- Able to secure multiple competing offers to ultimately obtain best purchase terms
- Buyer plans to restore the historic building and bring back original architectural details

Affiliated Members: First American; Old National
OFFICE – BUILDING SALES
Freedom, Inc. | 2110 Luann Lane, Madison

- Annette Gelbach and Beth Iyer
  Key Commercial Real Estate
  Representing Buyer

- Dave Keller, Keller Real Estate
  Listing Agent

- Sale | 26,800 square feet | $1M-5M

- Triumph for nonprofit
- Seller and Lender went the extra mile
- Fundraising extraordinaire
- Unwavering adherence to one's purpose
- Collaboration and teamwork = closing

Affiliated Members: Jeff Femrite - Schultz
Nonprofit Law - Attorney for Buyer
Forward Community Investments - Lender for Buyer
OFFICE – BUILDING SALES
4002 Monona Drive, Madison

Deb Ersland, Key Commercial Real Estate
Representing Buyer
Annette Gelbach and Jenny Lisak, Key Commercial Real Estate
Listing Brokers

Affiliated Members: Chris Valcheff, True North Consultants; Laura Peterson, Monona Bank

Environmental contamination
Timing of Buyer vs timing of clean site
Multiple counteroffers
Timing of selling Buyer’s real estate
Collaboration and teamwork = closing

Sale | 4,600 + full basement = 9,200 square feet | $0-1M
Annette Gelbach and Aimee Bauman
Key Commercial Real Estate

Listing Brokers

Todd Torok / Michael Streit, JLL
Listing Broker / Representing Buyer

Sale | 21,600 square feet | $1M-5M

Involved a land lease
Timing of current tenant’s lease/relocation vs timing of buyer
Both national and local brokers involved
Dissolve real estate holdings for surviving spouse
Collaboration and teamwork = closing

Affiliated Members: John Van Note, Mohs Widder Paradise Law Firm
OFFICE – BUILDING SALES
UW Health Chartwell, 345 Deming Way, Middleton

- **Jesse Schluter, Wisconsin Commercial Real Estate**
  Representing Buyer and Landlord

- **Katie West and Chris Caulum, Oakbrook Corporation**
  Representing Seller

- **Tim Carey, T5 Commercial Real Estate,**
  Representing Tenant

- **Sale | 55,000 square feet | $10M+**

- **Affiliated Members:**
  Kraemer Brothers; Kraemer Development; Potter Lawson; Emmons Office Furniture; Park Bank; First American Title

- **Timeline of the deal – took over two years to come together**

- **Deal Complexity – TIF, seven purchase agreement amendments, expansion of existing building, out of state Seller and tight timelines throughout the deal**

- **Transforming the use of the building - selling the vision of what it could be**

- **Creative Marketing – marketing video, hiring a PR company, ads in multiple professional magazines**

- **Collaboration between 4 veteran brokers working diligently to fulfill the goals of each of their clients**
OFFICE – BUILDING SALES

And the **Winner** is…
OFFICE – BUILDING SALES – WINNER

UW Health Chartwell
345 Deming Way
Middleton

Jesse Schluter
Wisconsin Commercial Real Estate

Katie West and Chris Caulum
Oakbrook Corporation

Tim Carey
T5 Commercial Real Estate
INDUSTRIAL

The Nominees are...
Dan Ward, CBRE  
Representing Tenant

Chris Caulum, Oakbrook Corporation  
Representing Landlord

Brought a national credit tenant (Home Depot) to a new development in our market

Size of the deal was substantial

Paved the way for Dan to bring Park 151 their second tenant, another national credit tenant who took 20,000 square feet

This new facility allows Home Depot to repurpose much more valuable space at their retail locations in the region

Allows Home Depot to expand their corporate Green Initiative

Lease | 50,000 square feet | $1M-5M

Affiliated Members: Jeff Whipple from Interstate Partners was the key Landlord contact on this deal.
Phoenix Labs - Phase II | 2555 Industrial Drive, Fitchburg

- **Ross Rikkers, TJ Blitz, and Matt Apter,** Cresa
  Representing Tenant

- **Affiliated Members:** Krupp Construction

- This was an exceptionally complex, multi-phase project

- Phoenix’s commitment to grow its business in the Madison area means more high-tech jobs

- Cresa worked with the City of Fitchburg to secure TIF

- Phase 1 has already broken ground and Phase 2 will break ground in Q1, 2020

- This is one of Krupp Construction’s largest commercial buildings to date

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Lease | 60,000+ square feet | $10M+
INDUSTRIAL
4414 Terminal Drive, McFarland

Chris Caulum and Bryant Meyer, Oakbrook Corporation
Representing Seller

Sale | 49,600 square feet | $1M-5M

Affiliated Members: First American; Insurance Company - Martin Price

Numerous challenges inherent with the site, + environmental contamination
Lack of street frontage and railroad spur
Building size, odd layout, varying heights, and special use features
Building was vacant since 2009
Success of leasing a portion of the building as a means to sell
INDUSTRIAL

And the **Winner** is...
INDUSTRIAL – WINNER

4414 Terminal Drive
McFarland

Chris Caulum and Bryant Meyer, Oakbrook Corporation
The Nominees are...
LAND
3100 US Highway 12 & 18, Town of Cottage Grove

- Michael Brusca, NAI Madison
  - Listing Broker

- Sale | 2,543,904 square feet of land | $1M-5M

- Affiliated Members: Angie Black, attorney for buyer

- Door Creek Business Park - Large land purchase
- Long due diligence period
- National high-profile buyer (Co-Part)
- Several hurdles to overcome
- Forced the DOT & Dane County to cooperate
LAND

Liberty Park - ACS Land Purchase | Verona

- **Katie West, Oakbrook Corporation**
  - Listing Broker
- **Cody Ziegler, Steve Styza & Terence McMahon, Cushman & Wakefield | Boerke**
  - Represented Buyer
- Sale | 6 acres of vacant land | $1M-5M
- Difficult side negotiations and agreements needed to be made with others in order for the sale to go through – engineering, roadwork, utilities, etc.
- New roads and utilities offer much improved access and opportunities within Liberty Park.
- Tight timelines were met
- Great addition to the City of Verona and Liberty Park, with ACS as owner/occupant.
- New 48,000 SF facility accommodates over 100 employees and offers new employment opportunities in the City of Verona

Affiliated Members: Preferred Title; Ideal Builders; and Eppstein Uhen Architects (EUA)
LAND
UW Credit Union | 8101 Excelsior Drive, Madison

- Jenny Lisak, Key Commercial Real Estate
  Representing Buyer
- Aris Gialamas, Gialamas Company
  Representing Seller
- Affiliated Members: KEE Architects; Findorff; and Husch Blackwell
- Limited number of land sale transactions in Old Sauk Trails
- Unmotivated seller
- Staggered acquisition of the parcels caused complexities with design of the total site
- Site will eventually be one of the largest owner-occupied users at 170,000+ SF

Sale | 231,548 square feet of land | $1M-5M
Chase Brieman, CBRE
Representing Buyer

Sale | 22.3 acres (973,000 square feet of land) | $1M-5M

One of the largest ground-up developments of 2019, at 108,000 SF of lab and office
Total project value exceeding $45 Million
Timing was short to relocate; it was an off-market site at the time
Kept approximately 400 lab/office jobs in Madison and adding over $45M in tax base
City incentives were negotiated to allow Eurofins to grow and stay in Madison. The City was very helpful!

Affiliated Members: City of Madison – Seller, MadRep - (Michael Gay), Findorff - General Contractor (Chad Eschler), Strang – Architect, and First American Title - Title Company (Chris Zak)
Foss Swimming School | 2670 W. Main Street, Sun Prairie

- **Jesse Schluter, Wisconsin Commercial Real Estate**
- Representing both Buyer and Seller
- Affiliated Members: First American Title; Park Bank
- Almost two years of searching for a site that met all of the Buyers criteria
- Creative collaboration between Seller, Buyer and their broker to make the deal happen while up against a tight timeline
- Entry of an award-winning new business to Dane
- Extensive time spent touring the Dane County market with the Buyer and investors

Sale | 45,000 square feet | $1M-5M
And the Winner is...
LAND – WINNER

Eurofins Center for Industry and Commerce, Madison

Chase Brieman
CBRE
The Nominees are...
John Bergh, White Box Commercial Property Group LLC
Representing Seller

- Successful in efforts to obtain a premium price despite confidential nature of the sale
- Inexperienced seller required significant additional efforts and guidance
- Recent death of the seller’s partner added significant emotional and grief counseling aspect to the deal
- Historic old structures, zoning issues, encroachments that were all overcome
- I didn't wait for the phone to ring...I researched who probable buyers would be and made the calls!
232 Windsor Street, Sun Prairie

- Kevin Visel, ACRES Realty
  - Listing Agent

- Sale | 20,718 square feet | $1M-5M

- Positive and lasting influence for the Sun Prairie community
- Unique property with specific marketing targets
- Broker guided parties through complicated negotiations
- All parties retained a positive image in the community throughout process
- Parties were able to manifest the best possible end outcome for the property

Affiliated Members: Findorff – contractor; First American Title
Tim Rikkers, Cresa
Represented Tenant

Lease | 74,000 square feet (44,000 sf existing; 30,000 sf addition) | $10M+

Arrowhead is among the most relevant drug discovery companies in the world
Arrowhead, and its predecessors, have been a tenant at the Research Park for more than 20 years
Arrowhead has made the decision to keep its R&D team in Madison
Arrowhead currently has 9 successful drugs in its pipeline

Affiliated Members: Eppstein Uhen (EUA) – Architect; Ideal Builders - General Contractor
**Lodgic Everyday Community | 2801 Marshall Court, Madison**

- **Brian W Wolff and Gretchen Richards, CBRE**
  - Representing Tenant

- **Lease | 24,500 square feet | $10M+**

- Lengthy runway in order to complete transaction - started in 2017

- Extensive site search (this wasn’t the first location chosen)

- Several meetings with developers

- Lodgic will be a new business in the Madison area, bringing with it several new jobs

- Collaborated with another CBG member (Tim Carey, T5 Commercial Real Estate)

Affiliated Members: Tim Carey from T5 Commercial Real Estate, along with his partner, Stone House Development
The Nomad | 408 West Gorham Street, Madison

- **Heather Ewing, White Box Commercial Property Group**
  - Representing Owner

- **John Bergh White Box Commercial Property Group**
  - Representing Tenant

- Greatest SF retail deal of 2019 in Downtown Madison
- Many operators looking for footprints of 5k or less; this is nearly double and 3 stories +
- Six-figure FF&E that needed to be negotiated
- Tenant required a liquor license which is difficult to impossible to obtain in the Aldo District, as additional restrictions apply

Retail Lease | 8,672 square feet | $1M-5M
OTHER

And the **Winner** is…
OTHER – WINNER

110 - 118 King Street
Madison

John Bergh
White Box Commercial Property Group LLC
OVERALL DEAL OF THE YEAR

And the **Winner** is…
OVERALL DEAL OF THE YEAR
WINNER

The Current
800 West Broadway, Monona

Steve Doran
Galway Companies, Inc.
DEAL OF THE YEAR
2019
COMMERCIAL BROKERS GROUP
Congratulations 2019 Winners!

**Investment / Multifamily $1M-$10M:** Chris Richards and Bryant Meyer, Oakbrook Corporation – Sommerset Apartments, Spring Green

**Investment / Multifamily $10M+:** Jenny Lisak, Key Commercial – SSM Dean Clinic, Fort Atkinson

**Office Lease $0M - $5M:** TJ Blitz, Ross Rikkers and Tim Rikkers, Cresa; & Chase Brieman, CBRE – TASC | OM Station, Madison

**Office Lease $5M+:** Chase Brieman, CBRE; & Chuck Redjinski, Newmark Knight Frank – Baker Tilly Build-to-Suit, American Center

**Office – Building Sale:** Jesse Schuler, Wisconsin Commercial Real Estate; Katie West and Chris Caulum, Oakbrook Corporation; & Tim Carey, T5 Commercial Real Estate – UW Health Chartwell, 345 Deming Way, Middleton

**Industrial:** Chris Caulum and Bryant Meyer, Oakbrook Corporation – 4414 Terminal Drive, McFarland

**Land:** Chase Brieman, CBRE – Eurofins, Center for Industry & Commerce, Madison

**Other:** John Bergh, White Box Commercial Property Group – 110-118 King Street, Madison

**Overall Deal of the Year:** Steve Doran, Galway Companies – The Current, Monona