

REDEVELOPMENT OPPORTUNITY

REQUEST FOR
QUALIFICATIONS

Madison College
Downtown Campus Site
211 N. Carroll Street
Madison, WI



Key Commercial Real Estate LLC

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www.keycomre.com | 608-729-1800



Madison College Downtown Site REQUEST FOR QUALIFICATIONS

INTRODUCTION

On behalf of Madison College, Key Commercial Real Estate is soliciting interest and qualifications for an unprecedented redevelopment opportunity in Madison, Wisconsin. Madison College currently owns and occupies a 200,000 square foot building on a two acre site in the downtown core of Madison, Wisconsin. The College has determined that this downtown location does not serve their long-term goals. Madison College intends to relocate their downtown programming in 2018-2019 which provides for a redevelopment opportunity on the existing site. The site will be transferred via a long-term ground lease with a minimum term of 50 years and maximum term of 99 years. The property was appraised in 2016 with a valuation of \$12,275,000 and this value will be utilized in determining the annual ground lease rate.

SUBMITTAL REQUIREMENTS

This is an **initial screening** for qualified respondents. We are interested in basic information about your firm or team to help us determine your capabilities with regards to a site of this scale and presence. Only short listed candidates from the RFQ will be invited to respond to a Request for Proposal (RFP) which is expected to be released in January, 2017.

Please provide us with the following information:

- Overview of your firm or team.** No more than three pages. Please provide name and contact information for your team's primary contact(s).
- Project experience.** Give two examples of relevant experience with mixed use development in an urban setting. Provide a list of any large scale projects completed within the City of Madison.
- Financial capabilities.** Describe how you have financed other similar projects, both equity and debt. Provide letters from lenders and/or investors attesting to your ability to finance a project of this scale.
- Vision and approach.** In a narrative, briefly describe your initial concept, project components, and how it aligns with the City's vision for the site as described in the relevant plans (comprehensive plan, downtown plan, etc.)
- References.** Provide three references from a municipality where you have worked. Provide three references from key lenders or investors.

Property Tour: Madison College will conduct a tour of the property in October. Please contact Key Commercial Real Estate for more information if you are interested in attending.

Questions or responses to the RFQ should be addressed to:

Deborah Ersland
Key Commercial Real Estate, LLC
dersland@keycomre.com

All responses must be submitted electronically on or before November 1st, 2016.



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Supplemental Site Information

LOCATION

Madison, WI

Madison is the state capitol of Wisconsin and is located in the center of Dane County in south-central Wisconsin, 77 miles west of Milwaukee and 122 miles northwest of Chicago. Madison is the state's second largest city behind Milwaukee. The population of the city is 240,323 with the Madison MSA population being nearly 550,000. Approximately 75% of Madison adults have attended college and Madison has the lowest unemployment rate of all Wisconsin metro areas.

Downtown Madison is the region's center for events, entertainment, dining, and shopping. Located on an isthmus between two lakes, the famous State Street pedestrian mall connects the Wisconsin State Capitol building to the University of Wisconsin, which is one of the largest campuses in the Big 10 with over 41,000 students. This vibrant district is home to more than 350 shops, galleries, restaurants, and night spots.

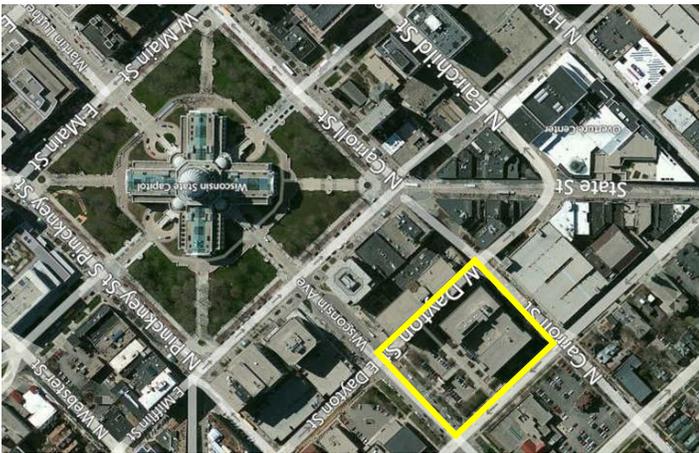
Central Downtown has approximately 33,000 employees and 24,000 residents. The University, convention centers and state government generate significant visitor traffic with approximately \$70 million spent annually downtown on shopping and dining, thereby creating a downtown consistently ranked nationwide as a "Best Place" to work and live.



LOCATION

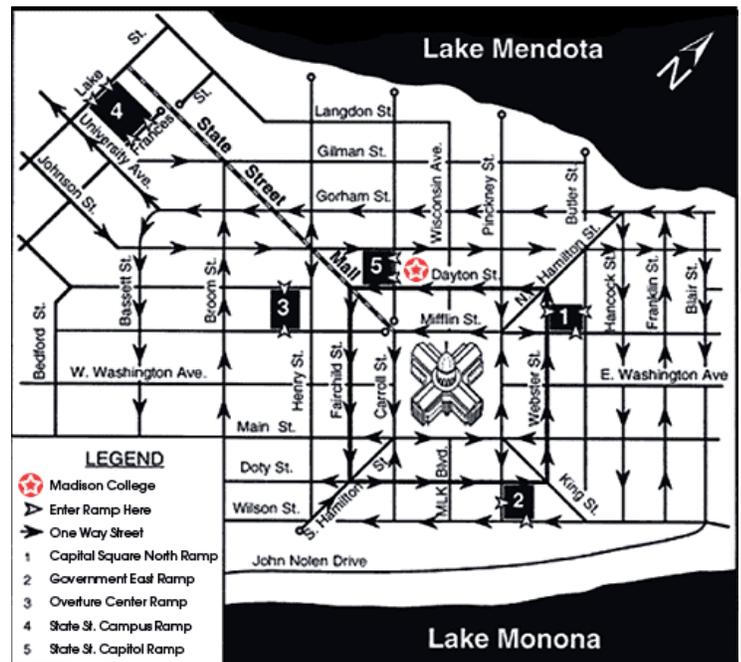
Madison College Site

The Downtown Campus for Madison College is a two acre site comprised of one city block in the Downtown Core District of Central Downtown Madison. The site is located two blocks northwest of the State Capitol building, the geographic and symbolic center of the city.



The site is bordered by Wisconsin Avenue, West Johnson Street, West Dayton Street and North Carroll Street. Each block face provides a different contextual environment with adjoining property uses including the Concourse Hotel, a City of Madison parking ramp, and multiple institutional uses.

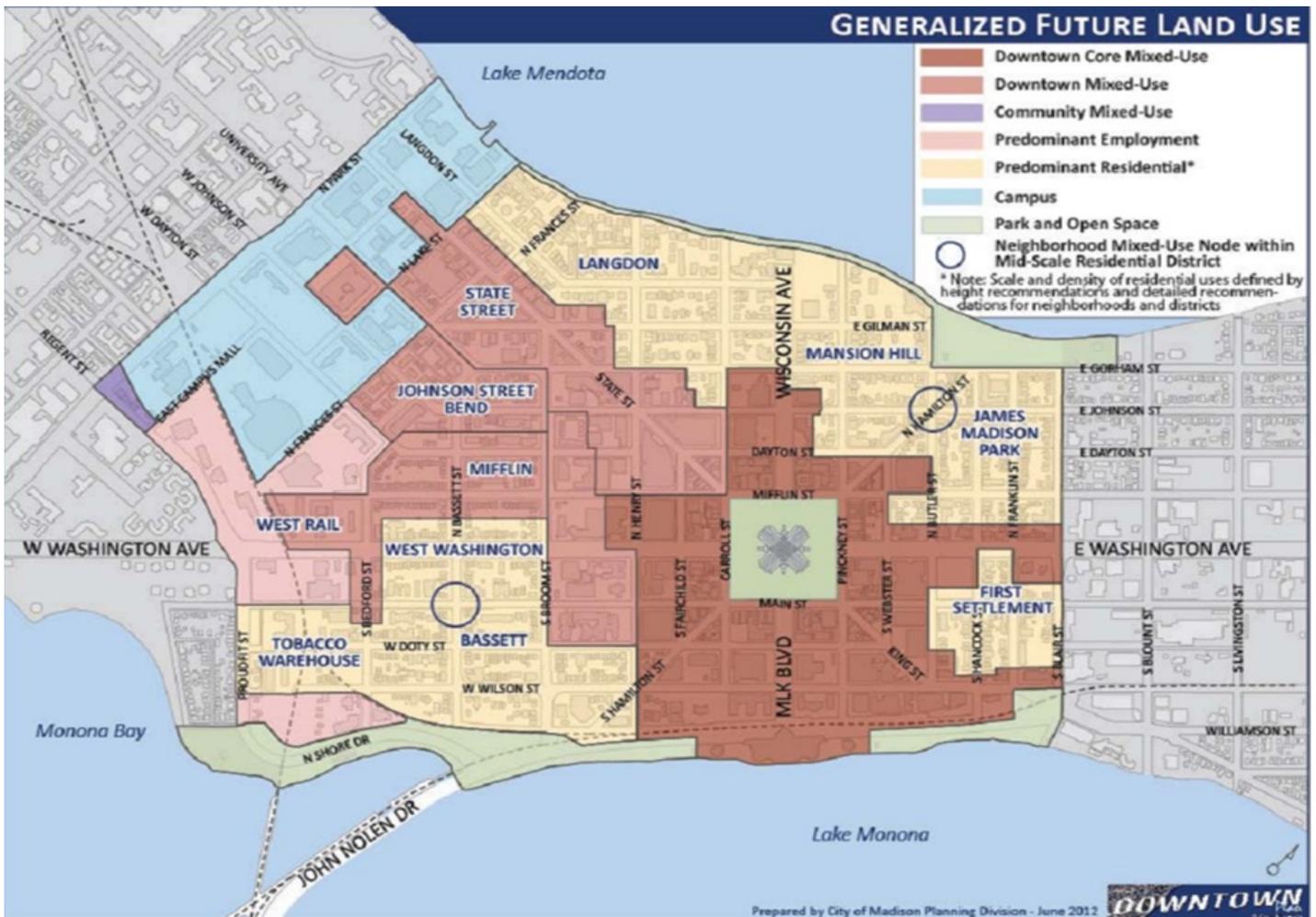
Johnson and Gorham Street are one-way arterial streets that provide multi-modal access for the downtown and the UW Campus. Wisconsin Avenue serves as a primary north-south street between the Capitol Square and the Johnson/Gorham bisecting routes. Wisconsin Avenue also provides connections to Gilman Street and Langdon Street which serve as access points to State Street and the UW Campus. Dayton Street is part of the Capitol Loop system and leads to upper State Street and the Arts and Entertainment District.



LOCATION

Downtown Core District

The Madison College Downtown Campus is located in the Downtown Core District which, is the area immediately surrounding the Capitol. This area serves as the nucleus of the city and is intended to have the highest density developments per the City of Madison Downtown Plan. The Plan calls for this area to “pursue a mix of office, employment, retail, government, residential, cultural, entertainment and other uses to retain the areas vibrancy, including beyond normal business hours”.



Site History

The Madison College Downtown Campus site has a long history in education. In 1858, the school board purchased the Female Academy building, which was on the Wisconsin Avenue portion of the site, to serve as Madison High School. Ultimately, the Female Academy building was torn down and Madison Central High School was constructed on the site in 1908.

In 1921, Madison College (then known as Madison Vocational School) also moved onto the site adjacent to the high school building facing Johnson Street. In 1951, Madison College added onto their building with the now six story portion facing Dayton Street. In 1969, the final class graduated from Central High School and the building was incorporated into Madison College.

In 1986, the former Central High School building (except for the entry way arch which remains today) was demolished by Madison College to make room for an onsite parking lot. In addition, the atrium portion of the existing building was constructed at this time.



Former Central High School



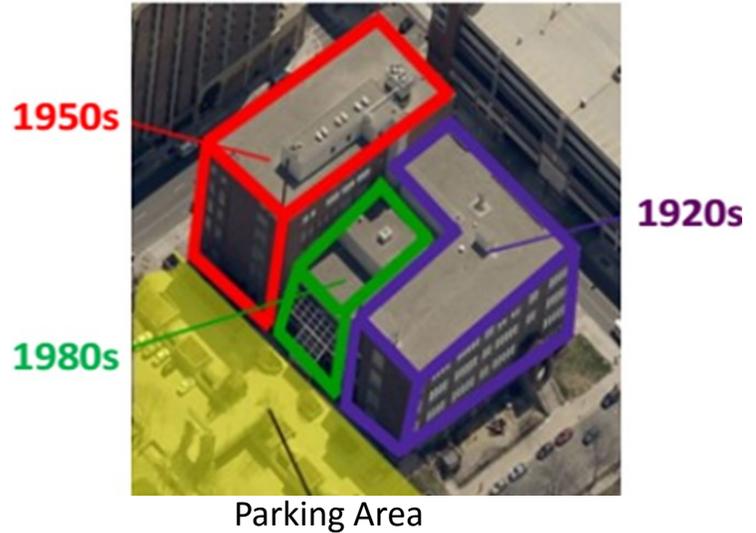
1920s Portion of Madison College



1950s Portion of Madison College

THE BUILDING

The existing building consists of three components, the four-story original 1920s building (13,000 GSF per floor), the six-tory 1950s addition (15,000 GSF per floor) and the center three story infill components built in the 1980s (8,000 GSF per floor). The three buildings are interconnected and use a common loading area, primary entrances and vertical circulation systems. The remainder of the site is primarily used for parking.



Building Square Footage

Portion of Existing Building	Floor Plate Sq. Ftg.	No. of Stories including basement	Total Sq. Ftg.
1920s portion	14,300	5	71,500
1950s portion	13,800	7	96,600
1980s portion	8,900	3.5	30,700
		TOTAL	198,800

The 1920s and 1950s buildings are concrete framed with masonry walls and interior partitions. The 1980s infill addition is protected steel framing and gypsum wall board partitions. The building envelopes are typical of their construction periods with clay masonry and brick composition walls, incorporating cast stone or stone elements. The windows in the 1920s building have been replaced with aluminum windows. The 1950s windows are a combination of glass block and transparent glass in aluminum frames.

The buildings are not sprinkled. There are four main egress stair shafts with two directly leading to the building exterior. The buildings' highest occupied floor is above 75' from the lowest entrance and would be considered a high-rise under current codes.

A significant portion of the building's interior finishes have changed over the years and a broad range of finish quality and design approach exist throughout the facility today. Much of the original terrazzo floors, plaster and tile walls of the original 1920s and 1950s still remain. The structure of the 1920s building allows for an additional two floors to be constructed on top of the existing building.

