

# Transport 2020

Environmental Impact Statement  
and New Starts Application

## Real Estate Market Analysis Report

November 2006



**TABLE OF CONTENTS**

I. SUMMARY ..... 1

    Purpose of this Assignment ..... 1

    Methodology..... 1

    Planning Overview ..... 1

    Household and Employment Projections ..... 2

    Demand for Residential, Office and Retail Space in the Corridor Opportunity Areas ..... 3

    Demand for Hotels in the Airport Corridor Opportunity Areas..... 4

II. CORRIDOR OPPORTUNITY AREAS ..... 5

III. DEMOGRAPHIC AND EMPLOYMENT TRENDS IN MADISON AND THE OPPORTUNITY AREAS ..... 6

    Population and Household Trends in Dane County and Municipalities ..... 6

    Population and Household Trends in the Corridor Opportunity Areas ..... 7

    Household Characteristics ..... 8

    Employment Trends for Dane County and Municipalities ..... 9

    Employment Trends for Dane County and Municipalities ..... 11

    Employment Trends for Dane County and Municipalities ..... 12

IV. RESIDENTIAL DEVELOPMENT TRENDS..... 13

    Housing Tenure for Dane County and Municipalities..... 13

    Building Permits for Dane County, Madison and Middleton..... 13

    Sale Prices for Single Family Detached Houses and Condominiums ..... 14

    Representative Newer Condominium Projects ..... 16

    Apartment Rents in the Corridor Opportunity Sub-Markets ..... 17

V. OFFICE DEVELOPMENT TRENDS ..... 18

    Madison and Sub-Area Office Market Conditions..... 18

    Construction and Absorption ..... 21

    Future Office Development Potential ..... 22

VI. RETAIL DEVELOPMENT TRENDS ..... 23

    Inventory, Vacancy and Rent Trends ..... 23

    Construction and Absorption ..... 26

    Retail Sales in the Madison MSA, Cities of Madison and Middleton ..... 26

    Retail Expenditure Potential for Dane County, Madison and Middleton..... 27

VII. HOTEL DEVELOPMENT ..... 31

    Hotel Inventory, Occupancy and Average Daily Rate..... 31

    Planned Development ..... 31

    Hotel Development Potential ..... 31

VIII. EAST TOWNE CORRIDOR OPPORTUNITY AREA ..... 33



General Land Use within Half mile Corridor.....	33
Land Use Plans and Development Opportunity Sites.....	36
Market Niche and Future Opportunities.....	38
Development Potential by Land Use .....	39
IX. AIRPORT CORRIDOR OPPORTUNITY AREA.....	40
General Land Use within Half Mile Corridor.....	40
Land Use Plans and Development Opportunity Sites.....	42
Market Niche and Future Opportunities.....	45
Development Potential by Land Use .....	46
X. EAST ISTHMUS CORRIDOR OPPORTUNITY AREA.....	47
General Land Use within Half Mile Corridor.....	47
Land Use Plans and Development Opportunity Sites.....	50
Summary of New and Planned Projects.....	55
Market Niche and Future Opportunities.....	56
Development Potential by Land Use .....	56
XI. CAPITOL CORRIDOR OPPORTUNITY AREA.....	57
General Land Use within Half Mile Corridor.....	57
Land Use Plans and Development Opportunity Sites.....	60
Summary of New and Planned Projects.....	66
Market Niche and Future Opportunities.....	66
Development Potential by Land Use .....	67
XII. UNIVERSITY CORRIDOR OPPORTUNITY AREA.....	68
General Land Use within Half Mile Corridor.....	68
Land Use Plans and Development Opportunity Sites.....	71
Summary of New and Planned Projects.....	71
Market Niche and Future Opportunities.....	71
Development Potential by Land Use .....	72
XIII. HILL FARMS CORRIDOR OPPORTUNITY AREA .....	73
General Land Use within Half Mile Corridor.....	73
Land Use Plans and Development Opportunity Sites.....	76
Summary of New and Planned Projects.....	77
Market Niche and Future Opportunities.....	77
Development Potential by Land Use .....	78
XIV. SOUTHWEST CORRIDOR OPPORTUNITY AREA.....	79
General Land Use within Half Mile Corridor.....	79
Land Use Plans and Development Opportunity Sites.....	82
Summary of New and Planned Projects.....	82



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Market Niche and Future Opportunities.....	82
Development Potential by Land Use .....	83
XV. MIDDLETON CORRIDOR OPPORTUNITY AREA .....	84
General Land Use within Half Mile Corridor.....	84
Land Use Plans and Development Opportunity Sites.....	87
Summary of New and Planned Projects.....	87
Market Niche and Future Opportunities.....	88
Development Potential by Land Use .....	88

**LIST OF APPENDICES**

APPENDIX A – INTERVIEWS CONDUCTED FOR FINAL MARKET ANALYSIS .....	1
APPENDIX B – RETAIL SALES POTENTIAL FOR MADISON.....	1
APPENDIX C – RETAIL SALES POTENTIAL FOR MIDDLETON.....	1



## LIST OF FIGURES

Figure 1 - East Towne Stations 1/2 Mile Radius.....	35
Figure 2 - Carpenter-Hawthorne-Ridgeway-Sycamore-Truax Neighborhood Planning Area .....	37
Figure 3 - Airport Stations 1/2 Mile Radius.....	41
Figure 4 - Brentwood Village-Packers-Sherman Neighborhood Planning Area .....	43
Figure 5 - Emerson East-Eken Park Neighborhoods Planning Area.....	45
Figure 6 - East Isthmus Stations 1/2 Mile Radius.....	49
Figure 7 - East Rail Corridor Planning Area .....	50
Figure 8 - Schenk-Atwood-Starkweather-Worthington Park Neighborhood Planning Area.....	53
Figure 9 - Tenney-Lapham Neighborhood Planning Area.....	55
Figure 10 - Capitol Stations 1/2 Mile Radius.....	59
Figure 11 - First Settlement Neighborhood Study Area .....	64
Figure 12 - UW Stations 1/2 Mile Radius.....	70
Figure 13 - Hill Farms Stations 1/2 Mile Radius.....	75
Figure 14 - Spring Hill Neighborhood Planning Area.....	76
Figure 15 - Southwest Stations 1/2 Mile Radius.....	80
Figure 16 - Middleton Stations 1/2 Mile Radius.....	86

## LIST OF TABLES

Table 1 - Projected Household Change in Madison, Middleton and Shorewood Hills (2000-2025).....	2
Table 2 - Projected Increase in Households and Employment from 2000-2030 .....	3
Table 3 - Projected Residential, Office and Retail Development from 2005-2020 .....	4
Table 4 - Population and Housholds Estimates & Projections, 2000-2025 .....	7
Table 5 - Population and Household Trends for Station Corridors, 2000-2030.....	7
Table 6 - Household Characteristics for Madison, Middleton, Shorewood Hills and Dane County, 2000-2005.....	8
Table 7 - 2005 Household Characteristics for Corridor Opportunity Areas.....	9
Table 8 - Employment by Industry in Dane County, 2000-2005.....	10
Table 9 - City of Madison Projected Employment and Additional Office, Retail & Industrial Space Required, 2000-2025 .....	10
Table 10 - Madison and Dane County Employment Forecast, 2000-2030 .....	11
Table 11 - Employment Trends for Station Corridors, 2000-2030 .....	12
Table 12 - 2000 Housing Tenure for Madison, Middleton, Shorewood Hills and Dane County .....	13
Table 13 - Residential Building Permits Issued (Cities of Madison and Middleton and Dane County), 2000-2006 ...	14
Table 14 - Prices of Homes and Condominiums Sold by Submarket, October 2005 to October 2006 .....	15
Table 15 - Median Sale Price of New Homes by Sub-Market.....	16
Table 16 - Apartment Sizes and Rents by Sub-Market.....	17
Table 17 - 2005 Madison Office Market by Sub-Area .....	19
Table 18 - Vacancy Trends by Sub-Market and Class, 2003-2005 .....	20
Table 19 - Asking Gross Rent for Madison Area.....	20
Table 20 - Madison Area Office Absorption, 2005.....	21
Table 21 - Madison Area Retail Inventory, 2000-2006 .....	23
Table 22 - Madison Retail Market by Sub-Area, 2005 .....	25
Table 23 - Madison Area Retail Rent Trends* .....	25
Table 24 - 2002 Retail Sales and Average Sales per Household in the Madison MSA .....	28



Table 25 - 2002 Retail Sales and Average Sales per Household in Madison ..... 29

Table 26 - 2002 Retail Sales and Average Sales per Household in Middleton ..... 30

Table 27 - Madison East Side Hotel Market Trends ..... 32

## I. SUMMARY

### PURPOSE OF THIS ASSIGNMENT

Valerie S. Kretchmer Associates, Inc. (VSKA) was retained to assess the real estate market potential for the 8 corridor opportunity areas around stations for the proposed Transport 2020 rail service. The focus of this analysis is on the area within ½ mile of the stations, though VSKA also looked at the opportunity areas within the context of development trends in Madison, Middleton, Shorewood Hills, as well as Dane County.

The scope included retail, office and residential development opportunities in seven of the eight areas. For the Airport area, residential use was not considered, but hotel use was. This was the only opportunity area that included hotels in the analysis.

The Regent Street and Reiner Road park and ride stations were not included in this analysis.

### METHODOLOGY

VSKA conducted inspections of the 8 corridor opportunity areas, interviewed more than 25 people representing municipalities, developers, Realtors, leasing agents, property managers, property owners, State of Wisconsin, Dane County and the University of Wisconsin. In addition, VSKA reviewed the relevant municipal and Transport 2020 plans and documents relative to this project and areas covered by the proposed rail line. A list of people interviewed for this project is in the Appendix A.

Through these interviews and documents, VSKA identified planned as well as potential development or redevelopment projects and sites in each opportunity area. We used our professional judgment to determine the likely time frame for development to occur.

### PLANNING OVERVIEW

The City of Madison's recently completed Comprehensive Plan sets the stage for transit-oriented development and higher density residential, office and mixed-use development proximate to the proposed rail stations. It encourages highest density uses in the Downtown and East Isthmus areas, redevelopment of former industrial land in the East Isthmus, and employment opportunities in areas with transit. Low density retail strip centers, auto-oriented malls and big box retail development are discouraged in favor of integrating such uses into mixed-use projects. Over time, conventional suburban style commercial development will be transformed into compact, mixed-use, transit-oriented destinations.

Middleton is finalizing a new comprehensive plan. Draft documents released in May 2006 recognize that the City continues to grow, but has limited land available for residential and business development within the existing city limits. Planning policies encourage use of planned development districts that would encourage a mix of housing types in a single neighborhood, with one goal being the creation of housing for low- and moderate-income households in areas that have transit alternatives. Middleton would like to see construction of more housing choices for people who work in the

community. However, the areas in proximity to the proposed transit stations are largely built out and most of the growth will be in the northern area of the city outside of the Middleton corridor opportunity area.

### HOUSEHOLD AND EMPLOYMENT PROJECTIONS

The preliminary corridor alignments for the commuter rail alternative will run through Madison, Middleton and Shorewood Hills. According to the Wisconsin Department of Administration and City of Madison, Madison and Middleton are projected to increase in population, households and employment between 2000 and 2025. Shorewood Hills is projected to experience a slight decline. Table 5 below shows forecasted household change in the three communities. Madison is forecasted to grow by almost 25,000 and Middleton by 2,100 during this time period.

The 8 corridor opportunity areas included in this market analysis are projected to account for a significant share of this growth based on projections prepared for this study by Cambridge Systematics. Table 6 below shows the forecasted household and employment trends in the corridor opportunity areas. Over the next 25 years, the number of households in these areas is forecasted to increase by 7,430 or an annual average of almost 250. The corridor opportunity areas projected to show the largest increase in households are the Capitol, followed by the East Isthmus and University station areas.

The totals for the 8 opportunity areas in the tables presented in this report are not equal to the total of the individual areas since there is geographic overlap in some of the areas. The totals included for population, households and employment do not double count people and jobs in these overlapping areas.

Retail employment is forecast to increase only slightly, with a total of almost 1,700 or 56 additional employees per year for all of the opportunity areas. The Southwest area is forecast to grow the most, again due to the availability of developable land.

**Table 1 - Projected Household Change in Madison, Middleton and Shorewood Hills (2000-2025)**

Years	Madison		Middleton		Shorewood Hills	
	Total	Avg. Annual	Total	Avg. Annual	Total	Avg. Annual
2000-2010	11,335	1,134	950	95	4	0.4
2010-2015	4,384	877	359	72	(6)	-1.2
2015-2020	4,492	898	384	77	(4)	-0.8
2020-2025	4,335	867	385	77	(6)	-1.2
2000-2025	24,546	982	2,078	83	(12)	-0.5

Source: Wisconsin Department of Administration and City of Madison Planning Department.

Table 2 - Projected Increase in Households and Employment from 2000-2030

Opportunity Area	Household Increase		Service Employment Increase		Retail Employment Increase	
	Total	Avg. Annual	Total	Avg. Annual	Total	Avg. Annual
East Towne	317	11	345	12	386	13
Airport	77	3	523	17	12	0
East Isthmus	1,716	57	470	16	127	4
Capitol	2,787	93	1,219	41	153	5
University	1,024	34	1,105	37	78	3
Hill Farms	158	5	59	2	95	3
Southwest	964	32	6,575	219	454	15
Middleton	<u>387</u>	<u>13</u>	<u>737</u>	<u>25</u>	<u>386</u>	<u>13</u>
Totals	7,430	248	11,033	368	1,691	56

Source: Cambridge Systematics; Valerie S. Kretchmer Associates, Inc.

Employment in the services sector is an indicator of the demand for more office space. The projections forecasted an increase of more than 11,000 service employees over the next 25 years, equal to almost 370 new employees per year on average. The greatest increase by far will be in the Southwest area (along Mineral Point Road), one that has significant developable land and plans for the new University Research Park. The Capitol and University areas are also forecasted to experience a significant increase in office-prone employment as well.

#### DEMAND FOR RESIDENTIAL, OFFICE AND RETAIL SPACE IN THE CORRIDOR OPPORTUNITY AREAS

Table 7 on the following page shows the projected increase in dwelling units, office and retail space in the 8 corridor opportunity areas. These estimates factor in the household and employment projections for the municipalities and the station areas, as well as municipal plans and policies, planned and historical development trends. They also incorporate the availability of land for development and redevelopment in each of the corridor areas as well as the consultant's professional judgment on the timing of development.

The largest number of residential units is forecast in the Southwest, Hill Farms, University, East Isthmus and Capitol areas. The largest increase in office development is forecast in the Southwest, Capitol and Hill Farms areas. Retail development is forecast to be greatest in the Southwest and East Towne locations.

The other corridor areas will experience growth in all three land uses, though at a slower pace. This is due primarily to the availability of land for new or redevelopment, and the fact that there is much developable land on the far east and west sides of the metro area.

#### DEMAND FOR HOTELS IN THE AIRPORT CORRIDOR OPPORTUNITY AREAS

The Airport corridor area does not have any hotels at present. Most of the hotels on the east side of Madison are in the East Towne area or near the Interstate. Downtown is a short drive from the airport. However, there is an opportunity for one economy level hotel in the next 5 years and a second hotel in the subsequent 5-10 year period.

**Table 3 - Projected Residential, Office and Retail Development from 2005-2020**

	East Towne	Airport	East Isthmus	Capitol	University**	Hill Farms***	Southwest	Middleton
<u>Dwelling Units</u>								
2005-2010	40	10	100	150	200	300	250	50
2010-2015	40	25	300	200	200	300	350	100
2015-2020	40	25	200	200	200	300	400	100
Total	120	60	600	550	600	900	1,000	250
<u>Office Space (SF)*</u>								
2005-2010	25,000	25,000	100,000	250,000	125,000	50,000	200,000	50,000
2010-2015	25,000	25,000	100,000	250,000	125,000	350,000	400,000	50,000
2015-2020	25,000	25,000	100,000	250,000	125,000	200,000	500,000	25,000
Total	75,000	75,000	300,000	750,000	375,000	600,000	1,100,000	125,000
<u>Retail Space (SF)</u>								
2005-2010	150,000	10,000	50,000	50,000	50,000	75,000	100,000	50,000
2010-2015	50,000	20,000	75,000	50,000	50,000	50,000	100,000	75,000
2015-2020	50,000	20,000	75,000	50,000	50,000	50,000	100,000	75,000
Total	250,000	50,000	200,000	150,000	150,000	175,000	300,000	200,000

\* Office space includes both private and public sector space.

\*\* Space in the University Area includes University replacement housing but not classroom and special purpose buildings.

\*\*\* Office space in Hill Farms includes the space that the Department of Transportation will re-build at its current location.

## II. CORRIDOR OPPORTUNITY AREAS

HNTB identified 8 corridor opportunity areas, each of which includes multiple station locations. The groupings were selected based on proximity, as well as similar surrounding area characteristics. The opportunity areas and the stations included in each are shown below. Figure 1 of this report shows the station locations and corridor opportunity areas.

<b>Corridor Opportunity Area</b>	<b>Stations Included</b>
East Towne	Fair Oaks Lien Road
Airport	Packer Road North Transfer Point Airport
East Isthmus	Atwood Baldwin Fordem/Johnson Union Corners
Capitol	Broom/Bassett Hancock Martin Luther King Monona Terrace Paterson
University	Kohl Center Union South UW/VA Hospital
Hill Farms	Hill Farms/Whitney Way Midvale Boulevard Shorewood Boulevard
Southwest	Gammon Road High Point Road Island Drive Mineral Point Road Prairie Town Center
Middleton	Downtown Middleton US 12/14

### III. DEMOGRAPHIC AND EMPLOYMENT TRENDS IN MADISON AND THE OPPORTUNITY AREAS

#### POPULATION AND HOUSEHOLD TRENDS IN DANE COUNTY AND MUNICIPALITIES

##### Population

The table on the following page shows the population and household trends for Dane County, the City of Madison, the City of Middleton and the Village of Shorewood Hills. These are the areas through which the proposed rail system will run.

As can be seen, Madison's population increased by 6.6% between 2000 and 2005 according to estimates prepared by the Wisconsin Department of Administration. Middleton's population increased at a similar rate, while Shorewood Hills had a slight decrease in population. The County's population is estimated to have increased at a greater rate (7.4%) over the past five years.

Madison's share of the County's population is estimated to decline from 48.8% to 46.0% by 2025. This is due to increased population in villages on the fringe of Madison and Middleton. Nonetheless, the City of Madison's population is projected to increase by over 47,000 people in the next 20 years, while Middleton's is projected to increase by 3,800 people. The County's population will register a 30.1% increase for a 2025 population more than 128,000 higher than 2000.

##### Households

Table 8 also shows the household trends for Dane County, the City of Madison, the City of Middleton and the Village of Shorewood Hills. The number of households increased at a slightly higher rate than population in Madison, Middleton and Dane County since 2000. Shorewood Hills registered a very slight increase in households.

The number of households is projected to increase at a higher rate than population over the next 20 years because household size is getting smaller on average. According to the state's projections, Madison will register an increase of 24,500 households while the county will increase by 59,600 households. Middleton will see an increase of almost 2,100 households as well.

Table 4 - Population and Households Estimates &amp; Projections, 2000-2025

	<u>City of Madison</u>		<u>City of Middleton</u>		<u>Village of Shorewood Hills</u>		<u>Dane County</u>	
	Population	Households	Population	Households	Population	Households	Population	Households
2000 Census	208,054	89,019	15,770	7,095	1,732	640	426,526	173,484
2005 Estimate	221,735	95,140	16,760	7,605	1,717	645	458,297	187,768
# Change 2000-2005	13,681	6,121	990	510	-15	5	31,771	14,284
% Change 2000-2005	6.6%	6.9%	6.3%	7.2%	-0.9%	0.8%	7.4%	8.2%
2010 Projection	228,153	100,354	17,396	8,045	1,697	644	480,573	200,334
2015 Projection	236,095	104,738	18,047	8,404	1,667	638	503,017	211,077
2020 Projection	245,077	109,230	18,777	8,788	1,646	634	527,534	222,178
2025 Projection	255,391	113,565	19,608	9,173	1,635	628	554,848	233,110
# Change 2000-2025	47,337	24,546	3,838	2,078	-97	-12	128,322	59,626
% Change 2000-2025	22.8%	27.6%	24.3%	29.3%	-5.6%	-1.9%	30.1%	34.4%

Source: Wisconsin Department of Administration.

#### POPULATION AND HOUSEHOLD TRENDS IN THE CORRIDOR OPPORTUNITY AREAS

Cambridge Systematics prepared population and household projections based on traffic analysis zones (TAZs) for the areas within one half mile of each station. These were aggregated for the 8 corridor opportunity areas. Where these half mile radii overlapped (as happened in many of the locations), the total for all of the corridors only includes the overlapping TAZs once.

Table 9 shows trends from 2000 and 2030 for these 8 corridor opportunity areas. The most significant increase in population is forecast for the Capitol and East Isthmus areas, registering over 4,800 and 2,900 new residents respectively. Other corridors with significant increases are the Southwest (+1,684) and University areas (+1,934). The largest household increases are in these same areas. Overall the 8 opportunity areas are forecast to grow by 13,153 people and 7,430 households in the next 25 years.

Table 5 - Population and Household Trends for Station Corridors, 2000-2030

Station Corridor	Population		Change		Households		Change	
	2000	2030	#	%	2000	2030	#	%
East Towne	3,425	4,032	607	17.7%	1,531	1,848	317	20.7%
Airport	5,307	5,460	153	2.9%	2,624	2,701	77	2.9%
East Isthmus	17,588	20,489	2,901	16.5%	9,058	10,774	1,716	18.9%
Capitol	12,453	17,322	4,869	39.1%	6,377	9,164	2,787	43.7%
University	22,319	24,253	1,934	8.7%	9,181	10,205	1,024	11.2%
Hill Farms	8,079	8,333	254	3.1%	4,242	4,400	158	3.7%
Southwest	7,524	9,208	1,684	22.4%	3,715	4,679	964	25.9%
Middleton	2,596	3,347	751	28.9%	1,123	1,510	387	34.5%
Totals	79,291	92,444	13,153	16.6%	37,851	45,281	7,430	19.6%

Source: Cambridge Systematics.

## HOUSEHOLD CHARACTERISTICS

Table 10 that follows shows the age, income, household size and vehicle ownership profile for the City of Madison, City of Middleton, Village of Shorewood Hills and Dane County in 2000 and estimates for 2005. Table 11 shows the 2005 household characteristics for the 8 opportunity areas.

Madison's median age is significantly lower than that of Middleton, Shorewood Hills and the county as a whole. Not surprisingly, Madison's median household income is also lower than these other areas and it has the lowest average number of vehicles per household. Although Madison's large University student population explains its lower age and income profile, its purchasing power is greater than that of households with similar incomes in a non-University environment.

The Capitol and the University opportunity corridors have the lowest median age of the 8 areas and a considerably higher percentage of people in the 15-24 year old age bracket. Again, because of the large number of University students in these two areas, the median household income is considerably lower than that of the other opportunity areas, with Middleton and the Southwest corridor having the highest incomes. The Capitol area had the lowest average vehicles per household, while Middleton and East Towne had the highest on average.

**Table 6 - Household Characteristics for Madison, Middleton, Shorewood Hills and Dane County, 2000-2005**

	<u>City of Madison</u>		<u>City of Middleton</u>		<u>Village of Shorewood Hills</u>		<u>Dane County</u>	
	2000	2005	2000	2005	2000	2005	2000	2005
Median Age	30.7	32.7	37.2	38.9	45.4	47.7	33.2	34.9
% 15-24	39.2%	34.8%	31.2%	28.3%	30.6%	27.2%	36.9%	33.1%
% 65+	9.3%	9.6%	10.5%	10.6%	15.7%	15.1%	9.3%	9.5%
Average HH Size	2.34	2.22	2.22	2.12	2.71	2.58	2.46	2.34
Median HH Income	\$41,908	\$45,514	\$53,441	\$59,889	\$122,753	\$136,319	\$49,263	\$53,694
% under \$25,000	27.7%	25.8%	18.8%	16.4%	8.3%	7.7%	21.9%	19.9%
% \$25,000-49,999	30.9%	28.4%	27.6%	24.4%	11.3%	7.6%	28.9%	26.3%
% \$50,000-74,999	20.6%	20.0%	20.7%	20.6%	12.6%	12.6%	23.4%	22.0%
% \$75,000-99,999	10.3%	11.8%	12.9%	13.9%	7.2%	8.0%	12.8%	14.6%
% \$100,000+	10.6%	13.8%	20.0%	24.8%	60.5%	64.1%	13.1%	17.3%
Average Vehicles/HH	1.40	1.60	1.60	1.80	1.80	2.00	1.60	1.80

Source: Demographics Now.

Table 7 - 2005 Household Characteristics for Corridor Opportunity Areas

	East Towne	Airport	East Isthmus	Capitol	University	Hill Farms	Southwest	Middleton
Median Age	33.9	38.5	32.6	25.1	23.2	41.9	40.7	41.2
% 15-24	29.5%	26.1%	27.1%	49.6%	61.8%	23.2%	25.2%	27.5%
% 65+	8.2%	13.7%	6.1%	6.6%	4.4%	19.5%	15.7%	12.8%
Average HH Size	2.19	1.89	1.86	1.88	2.63	1.77	1.93	2.17
Median HH Income	\$48,899	\$38,711	\$38,855	\$19,449	\$19,925	\$43,716	\$56,130	\$62,231
% under \$25,000	18.6%	28.4%	28.6%	61.2%	57.5%	26.5%	15.9%	18.7%
% \$25,000-49,999	32.6%	34.8%	36.6%	24.6%	20.9%	30.5%	27.3%	19.0%
% \$50,000-74,999	28.9%	20.3%	17.9%	9.4%	9.3%	15.3%	21.2%	22.1%
% \$75,000-99,999	13.4%	9.8%	8.1%	2.4%	4.2%	8.8%	12.4%	16.1%
% \$100,000+	6.5%	6.8%	8.7%	2.5%	8.1%	18.8%	23.3%	24.1%
Average Vehicles/HH	1.70	1.50	1.50	1.30	1.50	1.40	1.60	1.80

Source: Demographics Now.

### EMPLOYMENT TRENDS FOR DANE COUNTY AND MUNICIPALITIES

The employment base in Dane County and the City of Madison is heavily oriented to government, education, health care, professional and financial services, and trade. Table 12 on the following page shows the employment by industry for 2000, 2004 and 2005. The State of Wisconsin, University of Wisconsin and several hospitals in the area have been stable or growing in employment. Between 2000 and 2005, employment increased by 22,400, though the manufacturing and public administration categories registered declines of 14% and 5% respectively. All other sectors registered increases in employment.

The City of Madison Comprehensive Plan projects employment by sector to determine the demand for different types of land uses. It then assigns an estimated square footage per employee to determine the amount of new space that will be required by 2025. The square footage per employee figures were extrapolated from the Institute of Transportation Engineers Trip Generation Manual. Table 13 below shows these demand estimates.

Employment in the City of Madison is forecast to increase by 85,000 to 91,000 between 2000 and 2030 (48-51%) according to projections by the Dane County Regional Planning Commission as reported in the City of Madison Comprehensive Plan. The county's employment is projected to increase by 160,000 to 169,000 (57-60%) during this period. Table 14 that follows shows these trends.

As can be seen, the largest employment increase will be commercial office and services, projected to increase by 32,000 employees by 2025. Retail will increase by 8,400 employees and industrial by 8,900 employees. Commercial office and services average 200 square feet, while retail averages 500 square feet and industrial 530 square feet per employee. (The Madison Comprehensive Plan estimates 275 square feet per employee for commercial office and services which is a higher figure than is typical for most office space.) This employment growth will fuel demand for over 15 million square feet of space over the next 25 years citywide.

**Table 8 - Employment by Industry in Dane County, 2000-2005**

	<u>Average Annual Employment</u>			<u>Change 2004-2005</u>		<u>Change 2000-2005</u>	
	2000	2004	2005	#	%	#	%
Natural resources	1,520	1,644	1,667	23	1.4%	147	8.8%
Construction	14,157	14,989	15,512	523	3.5%	1,355	8.7%
Manufacturing	30,725	27,070	27,044	-26	-0.1%	-3,681	-13.6%
Trade, transportation & utilities	51,375	51,836	52,538	702	1.4%	1,163	2.2%
Information	-	-	8,647	8,647	NA	8,647	NA
Financial activities	22,337	26,789	27,745	956	3.6%	5,408	19.5%
Professional & business services	28,839	31,039	32,388	1,349	4.3%	3,549	11.0%
Educational & health	61,401	68,439	69,932	1,493	2.2%	8,531	12.2%
Leisure & hospitality	23,330	26,404	27,456	1,052	4.0%	4,126	15.0%
Other services	9,361	10,691	10,951	260	2.4%	1,590	14.5%
Public administration	24,141	23,326	22,980	-346	-1.5%	-1,161	-5.1%
Total, all industries	274,477	290,229	296,887	6,658	2.3%	22,410	7.5%

Source: Wisconsin Department of Workforce Development, Quarterly Census of Employment and Wages; Dane County Department of Planning and Development, Community Analysis and Planning Division.

**Table 9 - City of Madison Projected Employment and Additional Office, Retail & Industrial Space Required, 2000-2025**

<b>Employment Sector</b>	<b>% of Total Projected New Employment</b>	<b>Projected New Employees</b>	<b>Square Feet per Employee</b>	<b>Additional Space (SF)</b>
Commercial Office/Services	65%	32,078	200	6,415,600
Commercial Retail	17%	8,389	500	4,194,500
Industrial	18%	8,883	530	4,707,990
Total	100%	49,350		15,318,090

Source: City of Madison Comprehensive Plan; Valerie S. Kretchmer Associates, Inc.

Table 10 - Madison and Dane County Employment Forecast, 2000-2030

<b>Year</b>	<b>City of Madison</b>	<b>Dane County</b>
2000	178,951	281,432
2010 Forecast		
Low	205,000	333,000
High	209,000	338,000
Change 2000-2010		
#	26,049-30,049	51,568-56,568
%	15-17%	18-20%
2020 Forecast		
Low	234,000	387,000
High	240,000	394,000
Change 2010-2020		
#	25,000-35,000	49,000-61,000
%	12-17%	14-18%
2030 Forecast		
Low	264,000	441,000
High	270,000	450,000
Change 2020-2030		
#	24,000-36,000	47,000-63,000
%	10-15%	12-16%
-		
Change 2000-2030		
#	85,049-91,049	159,568-168,568
%	48-51%	57-60%

Source: City of Madison Comprehensive Plan;  
Valerie S. Kretchmer Associates, Inc.

### EMPLOYMENT TRENDS FOR DANE COUNTY AND MUNICIPALITIES

Table 15 below shows the employment trends for the 8 corridor opportunity areas. These are based on the same aggregation of TAZs as used for the population and household projections. The data include total employment, retail employment, service employment and other employment for 2000 and 2030. The opportunity areas are projected to gain almost 13,700 employees during this time. Of this, the largest increase will be in services, which include most office-prone as well as medical job categories and includes government employees. Services are forecast to grow by 11,000 employees, compared to 1,200 in other employment and 1,700 in retail employment.

The largest increases in employment are forecast in the Southwest Area, with an increase of almost 7,800 employees in the 30 year period. Other significant increases are forecast in the Capitol (+1,403), University (+1,253) and Middleton (+1,202) areas.

**Table 11 - Employment Trends for Station Corridors, 2000-2030**

Area	Employment		Change		Retail		Change	
	2000	2030	#	%	2000	2030	#	%
East Towne	3,866	4,621	755	19.5%	1,972	2,358	386	19.6%
Airport East	6,714	7,447	733	10.9%	539	551	12	2.2%
Isthmus	12,086	12,474	388	3.2%	1,844	1,971	127	6.9%
Capitol	27,616	29,019	1,403	5.1%	2,490	2,643	153	6.1%
University	37,479	38,732	1,253	3.3%	2,633	2,711	78	3.0%
Hill Farms	9,766	9,923	157	1.6%	1,483	1,578	95	6.4%
Southwest	14,668	22,460	7,792	53.1%	5,002	5,456	454	9.1%
Middleton	<u>2,783</u>	<u>3,985</u>	<u>1,202</u>	<u>43.2%</u>	<u>427</u>	<u>813</u>	<u>386</u>	<u>90.4%</u>
Totals	114,978	128,661	13,683	11.9%	16,390	18,081	1,691	10.3%

Area	Service		Change		Other		Change	
	2000	2030	#	%	2000	2030	#	%
East Towne	935	1,280	345	36.9%	959	983	24	2.5%
Airport East	2,646	3,169	523	19.8%	3,529	3,726	197	5.6%
Isthmus	7,004	7,474	470	6.7%	3,238	3,029	-209	-6.5%
Capitol	23,824	25,043	1,219	5.1%	1,302	1,333	31	2.4%
University	33,719	34,824	1,105	3.3%	1,127	1,197	70	6.2%
Hill Farms	7,807	7,866	59	0.8%	476	479	3	0.6%
Southwest	8,154	14,729	6,575	80.6%	1,283	2,274	991	77.2%
Middleton	<u>1,497</u>	<u>2,234</u>	<u>737</u>	<u>49.2%</u>	<u>798</u>	<u>938</u>	<u>140</u>	<u>17.5%</u>
Totals	85,586	96,619	11,033	12.9%	12,712	13,959	1,247	9.8%

Source: Cambridge Systematics.

## IV. RESIDENTIAL DEVELOPMENT TRENDS

### HOUSING TENURE FOR DANE COUNTY AND MUNICIPALITIES

Table 16 shows the housing tenure for Dane County, Madison, Middleton and Shorewood Hills as of 2000. As can be seen, housing in the City of Madison is almost evenly distributed between owner-occupied and renter-occupied housing (46% and 51% respectively). Middleton has a much higher share of owner occupancy (55%), while Shorewood Hills is almost all owner-occupied (89%). This compares to Dane County's owner share of 55%. Vacancy rates were very low in all of these areas in 2000.

According to the Dane County Community Analysis and Planning Division, the County had 10,001 condominium units at the time of the 2000 Census and an estimated 13,895 by the end of 2004. Condominiums accounted for 6.8% of all housing units and 14.9% of all multi-family dwellings, shares that show steady increases since 2000. The City of Madison accounted for 52.3% of all condominiums in the county in 2004.

### BUILDING PERMITS FOR DANE COUNTY, MADISON AND MIDDLETON

Table 17 on the following page shows the building permits since 2000 for Dane County, Madison and Middleton. The Village of Shorewood Hills issued only 17 permits for single family houses and none for multi-family dwelling units during this time period. The County issued almost 30,000 building permits since 2000 for an annual average of 4,645 units of housing. The City of Madison issued 13,800 permits for an annual average of 2,155 units. Middleton also experienced a considerable amount of new construction with almost 700 units or 109 per year on average.

In Madison, housing in buildings with 2 or more units accounted for 62.1% of the permits issued since 2000. In Dane County, the multi-family share was 47.3% and in Middleton, 36.3%. The City of Madison accounts for 60.6% of the county's multi-family housing over the past five years.

**Table 12 - 2000 Housing Tenure for Madison, Middleton, Shorewood Hills and Dane County**

	Total Housing Units	Owner-Occupied		Renter-Occupied		Vacant	
		#	% of Total	#	% of Total	#	% of Total
City of Madison	92,451	42,286	45.7%	46,733	50.6%	3,431	3.7%
City of Middleton	7,368	4,029	54.7%	3,066	41.6%	273	3.7%
Village of Shorewood Hills	664	590	88.8%	50	7.5%	24	3.7%
Dane County	180,398	99,895	55.4%	73,589	40.8%	6,914	3.8%

Source: U.S. Census Bureau, "2000 Census."

Table 13 - Residential Building Permits Issued (Cities of Madison and Middleton and Dane County), 2000-2006

Year	City of Madison			City of Middleton			Dane County			Madison Share of Dane Co. 2+ Units	Middleton Share of Dane Co. 2+ Units
	Single Family	2+ Units	Total	Single Family	2+ Units	Total	Single Family	2+ Units	Total		
2000	638	1,143	1,781	102	44	146	1,992	1,994	3,986	57.3%	2.2%
2001	843	1,649	2,492	76	52	128	2,317	2,508	4,825	65.7%	2.1%
2002	998	1,001	1,999	69	64	133	2,472	1,863	4,335	53.7%	3.4%
2003	961	1,699	2,660	54	51	105	2,739	2,663	5,402	63.8%	1.9%
2004	829	1,149	1,978	72	0	72	2,746	1,963	4,709	58.5%	0.0%
2005	628	1,394	2,022	44	27	71	2,413	2,201	4,614	63.3%	1.2%
2006*	291	544	835	28	0	28	1,107	955	2,062	57.0%	0.0%
<b>Total</b>	<b>5,188</b>	<b>8,579</b>	<b>13,767</b>	<b>445</b>	<b>238</b>	<b>683</b>	<b>15,786</b>	<b>14,147</b>	<b>29,933</b>	<b>60.6%</b>	<b>1.7%</b>
<b>Annual Average, 2000-2005</b>	<b>816</b>	<b>1,339</b>	<b>2,155</b>	<b>70</b>	<b>40</b>	<b>109</b>	<b>2,447</b>	<b>2,199</b>	<b>4,645</b>		
<b>Multi-family Share, 2000- 2005</b>			<b>62.1%</b>			<b>36.3%</b>			<b>47.3%</b>		

\*Through July

Source: Census Bureau.

### SALE PRICES FOR SINGLE FAMILY DETACHED HOUSES AND CONDOMINIUMS

Table 18 and Table 19 on the following pages present information on the average and median sales prices for single family homes and condominiums in the Madison area from October 2005 to October 2006. The data are from the Multiple Listing Service and include properties sold through Realtors. The median sales price for all homes ranged from a low of \$187,500 in the East submarket to a high of \$292,000 in Middleton. For condominiums, the lowest median price was in the East and the highest was downtown. In all of the submarkets, the median price is lower than the average; average prices are boosted by sales of a small number of very expensive units.

The typical single family home sold in all of the submarkets has three bedrooms; the median condominium has two bedrooms. The largest units are found in the West and Middleton submarkets. The single family sales data include both new and resale homes. Prices for new homes (those under a year old) offer the best insight into future development trends.

As Table 12 shows, the median sales price for new units is much higher than that for the entire stock of units sold. In the East submarket, new homes sold for a median price of \$232,270; in the West, a similar number of new homes were

sold, but at a higher median price (\$299,900). In Middleton, only eight new homes were sold and in Downtown Madison, no new home sales were recorded.

Table 14 - Prices of Homes and Condominiums Sold by Submarket, October 2005 to October 2006

	<u>Single Family Housing</u>			<u>Condominiums</u>		
	Price	Bedrooms	Square Feet	Price	Bedrooms	Square Feet
<b><u>East</u></b>						
Average	\$200,780	3	1,555	\$143,809	2	1,291
Median	\$187,500	3	1,510	\$136,000	2	1,238
Minimum	\$57,000	1	400	\$67,900	1	555
Maximum	\$1,150,000	5	3,869	\$425,000	4	3,610
<b><u>West</u></b>						
Average	\$292,034	3	2,056	\$174,147	2	1,348
Median	\$249,900	3	1,850	\$160,950	2	1,250
Minimum	\$122,500	1	660	\$58,000	0	427
Maximum	\$2,450,000	6	8,643	\$665,000	4	4,016
<b><u>Downtown</u></b>						
Average	\$261,699	3	1,595	\$357,113	2	1,296
Median	\$240,000	3	1,410	\$272,000	2	1,093
Minimum	\$110,000	1	774	\$112,900	0	522
Maximum	\$575,000	6	3,616	\$1,230,500	3	4,107
<b><u>Middleton</u></b>						
Average	\$340,460	3	2,413	\$235,296	2	1,586
Median	\$292,000	3	2,333	\$203,222	2	1,343
Minimum	\$147,500	2	624	\$89,600	1	775
Maximum	\$1,100,000	10	6,220	\$650,000	3	4,014

Source: Multiple Listing Service; Real Estate Dynamics Inc.

**Table 15 - Median Sale Price of New Homes by Sub-Market**

Submarket	# of Sales	Median Price
East	135	\$232,270
Downtown	0	NA
West	130	\$299,900
Middleton	8	\$438,700

Source: Multiple Listing Service.

### REPRESENTATIVE NEWER CONDOMINIUM PROJECTS

In the East submarket, Livingston condominiums have an average price of \$233,000 for a 956 square foot two bedroom unit. The minimum price was \$137,500 for a 600 square foot unit, while the highest price was \$368,000 for a 1,350 square foot condominium. Marina Towers, located east of downtown, is more upscale with the average price at \$570,000 for a 2,100 square foot unit and the highest price at \$950,000. These are more typical of the prices in newer condominium buildings in the heart of downtown.

The Downtown and University areas have a number of new condominium buildings, including The Loraine, Nolen Shores, Metropolitan Place and the 4th Ward Lofts. In general, downtown condominiums are at the upper end of the price range for the Madison area. Prices at The Loraine averaged \$396,000 for a 1,390 square foot unit, with the lowest sale at \$260,000 and the highest at \$1.4 million. Metropolitan Place units averaged \$331,000 for a 1,310 square foot unit with the lowest sale at \$182,000 and the highest at \$735,000. One of the most upscale projects in Madison is Nolen Shores with an average sales price of \$743,500 for a very large 2,175 square foot unit. 4th Ward Lofts had prices at the lower end of the spectrum averaging \$302,000 for a 1,260 square foot unit.

In the West submarket closer to the University area, Monroe Commons has an average sales price of almost \$400,000 for a 1,500 square foot unit, with the top price at \$727,000 for a 2,500 square foot unit. In the Hill Farms area, one new high end condominium building is in the initial sales phase. The Weston condominium building was completed in 2005 adjacent to the Hilldale Mall. The 121-unit building is priced from \$225,000-\$2 million, with the average price for a two bedroom unit at \$400,000. However sales have been slow due in part to the high prices which are comparable to downtown buildings.

Also in the Hill Farms area, the redevelopment of Hilldale Mall includes new townhouses that average 1,800 square feet and range in price from \$270,000-\$325,000. Condominium units here with 800-1,000 square feet are selling from \$170,000-\$220,000.

Valencia Lofts is the only condominium complex in the Middleton corridor opportunity area that reported resales in the last year. A 19-unit low-rise development on Elmwood Avenue, Valencia Lofts involved adaptive reuse of a former factory building. Construction began in June 2002, and units initially sold from \$135,000 to \$290,000. Resales from September 2005 through 2006 were priced at \$170,000 for a one bedroom (775 square feet) and \$259,000-\$292,000 for spacious two bedroom units (1,600 to 1,700 square feet).

Although the City of Middleton has many condominium properties, larger condominium complexes tend to be located beyond the half mile areas surrounding the two Middleton stations, mainly in neighborhoods along Century Avenue and near the Lake Mendota shoreline. A 50-unit low-rise property that is two years old, Gardd Parc, has three remaining units (two bedroom/two bath with 1,300 square feet) that are listed for \$239,900 to \$279,900.

#### APARTMENT RENTS IN THE CORRIDOR OPPORTUNITY SUB-MARKETS

Rents in greater Madison vary by submarket, with the highest rents generally found in the Downtown area. Table 20 shows unit sizes and rent ranges in Madison's three major apartment submarkets – Downtown, East and West. Obviously rents vary widely based on the age and condition of the building, amenities and unit sizes.

Table 16 - Apartment Sizes and Rents by Sub-Market

Unit Size	Downtown		East		West	
	Rent	Unit Size	Rent	Unit Size	Rent	Unit Size
Studio	\$618 - \$860	350 - 645	\$300 - \$639	450 - 600	\$475 - \$635	340 - 526
1 Br	\$665 - \$1,098	500 - 750	\$540 - \$1,675	650 - 990	\$495 - \$965	500 - 870
2 Br	\$1,095 - \$1,448	650 - 1,090	\$585 - \$1,280	665 - 1,350	\$545 - \$1,275	790 - 1,460
3 Br	\$1,275 - \$2,100	740 - 1,310	\$765 - \$1,350	1,003 - 1,400	\$735 - \$1,350	918 - 1,600
4 Br	\$2,000 - \$2,800	904 - 1,512	N/A	N/A	N/A	N/A

Source: www.startrenting.com (October 6, 2006); Real Estate Dynamics Inc.

## V. OFFICE DEVELOPMENT TRENDS

### MADISON AND SUB-AREA OFFICE MARKET CONDITIONS

Grubb & Ellis/Oakbrook Corporation produces the most comprehensive study of office markets in the Madison area. Their most recent publication, *Office Market Trends: Madison Fourth Quarter 2005*, is the source for many of the statistics that follow. The Grubb & Ellis survey includes all multi-tenant and single tenant buildings with at least 20,000 square feet. Owner-occupied, government, and medical buildings are not included. Quoted rental rates typically reflect gross or modified gross rates unless otherwise stated.

As none of the 5 Grubb & Ellis sub-markets presented directly correspond to the corridor opportunity areas we have segmented the data into 3 sub-areas – Downtown, East and West – that correspond to the historical market-based areas used by professionals in the Madison area. Specifically, the Far West area was combined with the Near West area and the South area was combined with the East area. The Madison market has limited diversity and these 3 geographies appropriately reflect any market differentials. Therefore, we have grouped the corridor opportunity areas as follows:

East	West	Downtown
East Isthmus East Towne Airport	Middleton Hills Farms Southwest	University Capitol

The Madison metro office market contains an estimated 11.6 million square feet with 2.5 million square feet (21.5%) located in Downtown Madison. The largest submarket is on the West Side, with over 5.5 million square feet, followed by the east side with approximately 3.6 million (See Table 21 below).

The Downtown market contains the vast majority of traditional Class A office space. As such, this space commands the highest prices, and with only occasional construction has maintained historically low vacancy rates. Both the east and west sides are dominated with traditional suburban office space in low and mid-rise structures. These properties are generally located close to highway interchanges, and can contain both mid-rise and single-story buildings.

The traditionally more affluent west side has always commanded slightly higher prices. As the Madison area grows, the historical differences have faded and the price gap for similar space continues to shrink. Both of these markets tend to see greater flux in vacancy as they are more influenced by economic changes than the government and university oriented downtown.

Table 17 - 2005 Madison Office Market by Sub-Area

	Total Market	Downtown	East	West
Total Square Feet	11,637,190	2,500,000	3,580,000	5,557,190
Vacant Space	1,270,477	217,500	541,980	510,997
Vacancy Rate	10.9%	8.7%	15.1%	9.2%
Average Asking Rent/Square Foot	\$14.61	\$16.71	\$12.96	\$14.68

Source: Grubb & Ellis/Oakbrook Corporation, "Office Market Trends Madison," 3rd Quarter 2006; Wisconsin Department of Commerce, Forward Wisconsin, "LocationOne Data Base," September 2006.

At the end of 2005, an estimated 1.2 million square feet of space was vacant in the metro area. The overall vacancy rate was 10.9%, down 2 points from the previous year. Conversion of office buildings to condominium ownership, while not always successful, has contributed to the decline in rental vacancy.

Asking rents for available space in the metro Madison area averaged \$14.61 in 2005, showing significant upward movement from 2004 levels. According to Grubb & Ellis/Oakbrook Corporation, rental rates for Class A buildings in the CBD increased by 5%, while rent in the suburbs grew 3%.

The State is the largest office user in Madison, followed by CUNA and American Family Insurance. The State of Wisconsin has 134 leases in and around Madison with over 1 million square feet of space. Other major office users include the City of Madison and Dane County. Over the next five years, the State has 600,000 square feet of leases expiring, a large portion of which are in downtown buildings.

### Vacancy Trends

Vacancy rates in the Madison area have been trending downward during the last three years. Downtown showed dramatic improvement between 2003 and 2004, but its vacancy rate climbed again in 2005 as older space was vacated. The Far West submarket clearly demonstrates the strongest occupancy. Only 5% of its Class A space was vacant in 2005, prompting developers to seek approvals for new projects. Table 22 on the following page shows recent historic trends in vacancy rates by submarkets and space class.

Table 18 - Vacancy Trends by Sub-Market and Class, 2003-2005

	2003	2004	2005
Overall	15.1%	12.9%	10.9%
By Class			
Class A	13.0%	8.1%	5.0%
Class B	17.6%	18.3%	18.4%
Class C	16.9%	17.6%	16.3%
By Submarket			
Downtown	14.4%	4.8%	8.7%
East	19.3%	18.2%	17.1%
Near West	7.8%	15.2%	10.6%
Far West	15.9%	10.4%	7.4%
South	8.8%	10.4%	10.6%

Source: Grubb & Ellis Oakbrook Corporation

### Rents

Table 23 below shows the trends in asking gross rents in the Madison office market in recent years.

Table 19 - Asking Gross Rent for Madison Area

	2005	2003	2002
Class A	\$22.23	\$21.06	\$21.38
Class B	\$17.72	\$16.89	\$17.31
Class C	\$14.35		N/A

Source: Grubb & Ellis/Oakbrook Corporation.

Class A gross rents in downtown Madison averaged \$23.60 (the highest since 2002) for an overall average of \$22.23, while those in the suburban submarkets averaged \$20.85 at the end of 2005. Rent increases will continue in 2006. Anticipated construction completions in 2006 will be modest, and should not hamper continued improvement in market fundamentals for top-quality space. For Class B and C space, demand is softer and rents are significantly lower. Class B and C rates were \$17.72 and \$14.35 respectively. Rents for the University Research Park office buildings in the west submarket range from \$15-20 per square foot gross, while lab space is typically \$25-30 gross.

### CONSTRUCTION AND ABSORPTION

Construction activity increased in 2005 from a lackluster 2004 with the addition of 304,000 square feet, all of which were in the suburbs. Nevertheless this is still well below the 509,000 square foot five-year average. After a four year market lull, construction activity has increased with an additional 356,000 square feet of office space under construction at the end of 2005.

For the first time in many years, all submarkets are experiencing construction activity with the Downtown experiencing the largest activity with the addition of 133,350 square feet at 33 E. Main Street. The Far West submarket captured nearly 80 percent of the new construction completions in 2005. Two buildings were completed in the Old Sauk Trails Office Park, totaling 174,000 square feet. Construction continues in the Far West area, with 160,000 square feet of space coming on line in early 2007 in the Harvard Square project at Route 12 and Airport Road.

The Madison office market continued to show positive absorption in 2005 with the addition of 329,000 square feet, although this is below the 5-year average of 368,000. The Near West was the only market to show negative absorption due to the departure of one 55,000 square foot tenant. Downtown and Far West submarkets performed well absorbing 115,000 and 215,000 square feet respectively. Table 24 shows the absorption for the different sub-markets.

Table 20 - Madison Area Office Absorption, 2005

Sub-Market	Office Inventory (SF)	Absorption SF	Space Absorbed as % of Inventory
Downtown	2,500,000	115,000	4.6%
West	5,557,190	162,000	2.9%
East	<u>3,580,000</u>	<u>52,000</u>	<u>1.5%</u>
Total	11,637,190	329,000	2.8%

Source: Grubb & Ellis Oakbrook Corporation.

Given the current market vacancy, the lag in construction activity from the 5-year average, and absorption only slightly exceeding construction in 2005, we do not forecast significant growth in construction activity for 2006 or 2007. Activity will continue to lag behind the recent 5-year averages due to rising interest rates and a slowing local economy.

### **FUTURE OFFICE DEVELOPMENT POTENTIAL**

With the amount of space under construction and the activity in office land sales, office demand will continue though at a slower pace than the past 5 years. Nearly 52 acres were purchased in 2005 for office development, quadrupling the activity from the previous year. While demand does not warrant significant additional supply, this activity represents the stock piling of land assets for future development. Land prices continue to rise and raw land for office use is only available on the east and west fringe of Madison.

The downtown market will continue its measured additions as individual private sector and/or government space requirements dictate the need for space. Approximately 100,000-250,000 square feet of new space over the next five to seven years is forecast with approximately 250,000 square feet during successive five year periods.

The east market will see more limited office construction in the next five to seven years as vacancy will likely be higher than other sub-markets and most of the activity is east of the Interstate highway. This sub-market has lower demand relative to available space resulting in higher vacancy rates and an overbuilt situation.

The west market near Hill Farms has a few opportunities for additions, including the redevelopment of the current State Department of Transportation office building site and redevelopment of an area with small medical office buildings. Most redevelopment is likely to occur 5-10 years from now.

The west corridor opportunity areas of Middleton and the Southwest show the greatest near term potential as the population centers on the west side continue to expand. For 2005, 215,000 square feet of new space was built in the west area which most closely corresponds to these two corridor opportunity areas. We would expect that trend to continue as both the Middleton community and the new University Research Park along Mineral Point Road are poised for expansion.

The City of Middleton has benefited from westward expansion of the Madison office market. Locations near the Beltline experienced significant office space construction (both single user and multi-tenant) during the last fifteen years. Newer projects have incorporated a mix of uses, including hotels and retail space. Tech companies as well as traditional area businesses, such as insurance companies and health care providers, have found this area attractive for expansion.

With construction of the bypass and the resulting improvements to Routes 12 and 14, the appeal of Beltline office locations will only increase. Construction of an interchange at Airport Road has made this an emerging area for both office and industrial use. A one million square-foot office/retail development (Tribeca Village) is planned for the Airport

Road interchange area, at Highway 12 and Parmenter Street. In addition, several office parks still have parcels available for development.

As shown in Section C-III in the discussion of employment growth in Madison, over the next 20 years there will be a need for approximately 6.4 million square feet of space to meet the commercial/office employment needs of the city. This includes areas outside of the corridor opportunity areas, particularly east of the Interstate.

## VI. RETAIL DEVELOPMENT TRENDS

Since 2000 there have been no published studies of retail market dynamics in the Madison area. Developers have assumed increasing demand for retail space and new space has leased relatively easily. Nevertheless, Park Towne Realty representatives who produced the 2000 study provided their perspective on the state of the retail market in the Madison area.

### INVENTORY, VACANCY AND RENT TRENDS

The current and historical estimates for gross retail space in the Madison are shown below.

Table 21 - Madison Area Retail Inventory, 2000-2006

Year	Square Feet	Annual Change
2000	11,040,000	-
2001	11,600,000	560,000
2002	12,200,000	600,000
2003	12,800,000	600,000
2004	13,400,000	600,000
2005	14,100,000	700,000
2006	14,800,000	700,000
Change 2000-2006		3,760,000

Source: Real Estate Dynamics Inc.

Gross retail square footage in the greater Madison area for 2006 is estimated to be approximately 14.8 million. The greater Madison area includes the cities of Madison, Middleton, Monona, and Fitchburg as well as the villages of Shorewood Hills and Maple Bluff. The market area has seen an average annual increase in retail space of approximately 5 percent according to Park Towne Realty.

Within the Madison market area are two regional malls, East Towne Mall and West Towne Mall, that are the hub for significant retail activity in the area. West Towne Mall is in the Southwest corridor opportunity area and East Towne Mall is in the East Towne opportunity area. Originally constructed in the 1960's and 1970's these malls total 839,608 and 915,307 square feet respectively. In addition it is estimated that additional retail space adjacent to, but outside the mall properties, is equal to or greater than the malls themselves, essentially more than doubling the retail space contained in these major nodes. These two areas account for approximately 25% of all retail space in the Madison area.

Although Middleton does not have a traditional regional mall, its retail inventory includes traditional downtown pedestrian-oriented stores and small strip centers, as well as the Greenway Station lifestyle center. This open-air center includes a mix of big-box/offprice retailers as well as specialty apparel and home furnishings stores, and restaurants and other food purveyors.

As with the office market, retail data for Madison is also typically segmented by east, west, and downtown for the same reasons and reflects the same groupings of corridor opportunity areas.

<b>East</b>	<b>West</b>	<b>Downtown</b>
East Isthmus East Towne Airport	Middleton Hills Farms Southwest	University Capitol

The West submarket is the area's largest, with nearly 7.6 million square feet, followed by 6.4 million on the East side and 800,000 square feet downtown. The data indicate that retail vacancies have fallen in the two suburban submarkets, but that more space is now available in Downtown Madison than was the case six years ago, as shown below.

Metro-wide average asking rents for retail space are \$16.69 per square foot, but there is considerable variation among locations. Despite the higher-than-average vacancy rate in Downtown Madison, this submarket has the area's highest retail rents, averaging over \$23 per square foot. In contrast, rents in the East submarket average only \$13.44 per square foot, with \$16.28 in the West.

Table 22 - Madison Retail Market by Sub-Area, 2005

	Total Market	Downtown	East	West
Total Square Feet	14,800,000	800,000	6,400,000	7,600,000
Vacant Space	488,169	72,306	231,382	184,481
Vacancy Rate	3.3%	9.0%	3.6%	2.4%
Average Asking Rent/Square Foot	\$16.69	\$23.02	\$13.44	\$16.28

Source: Wisconsin Department of Commerce, "LocationOne Data Base," September 2006;  
Real Estate Dynamics Inc.

Table 23 - Madison Area Retail Rent Trends\*

Type of Center	2005	2000
Community Center/ Regional Mall	\$12.00 - \$25.00	\$12.07 - \$25.00
Anchored Shopping Center	\$12.00 - \$20.25	\$11.00 - \$18.84
Neighborhood Center	\$11.25 - \$18.00	\$8.75 - \$18.93
Neighborhood Center/Downtown	\$12.50 - \$30.00	NA
Strip Center	\$9.00 - \$21.75	\$8.00 - \$23.50

\* Rents quoted on a triple net basis.

Source: Wisconsin Department of Commerce, "LocationOne Data Base,"  
September 2006; Real Estate Dynamics.

For individual properties, rents vary based on the size of space that is available and location within a particular submarket as well as within a retail center. Visibility and layout are key factors in determining asking rents, as are the length of lease available. In general, brokers report that retail rents outside regional malls range from \$15 to \$20 per square foot triple net. New space can command rents in the low \$20s, while rents near East Towne or West Towne Malls can reach into the high \$20s.

## CONSTRUCTION AND ABSORPTION

The market area continues to see significant retail growth, especially on the periphery. While the west side continues to see more growth than the east side, this is typically a function of available land and not differing market demand. We would expect the 5 percent per year historical expansion of the market to continue as long as the population growth is the driver.

On the west side, available land and strong demographics have created a climate for continued retail development. The Middleton and Southwest corridor opportunity areas will continue to experience the bulk of the new retail growth in Madison.

East, the communities of Sun Prairie and Cottage Grove cope with significant growth and until recently have not been thought of as part of the larger retail market for the Madison area. Most of the available land in the east market area is not in Madison, yet growth east of Madison rivals the west Madison growth. Therefore, only limited retail infill will occur in the East Isthmus and East Towne corridor opportunity areas as either the few remaining vacant sites are occupied or major redevelopment projects like Union Corners occur. There is not enough demand to sustain multiple redevelopments like Union Corners at the same time.

Notable recent retail additions to the market include:

- University Square – University submarket - 40,000-50,000 square feet
- Greenway Station – Middleton submarket - 350,000 square feet
- Hilldale Mall – Hill Farms submarket - 70,000 square foot addition

In the more densely populated areas, additional retail space will be primarily in mixed use projects or on the ground floor of residential or office developments.

Future developments include Tribeca Village north of the Middleton corridor opportunity area with a proposed 326,000 square feet. The East Towne area is anticipating adding a Lowe's home center. Other big box additions are east of the East Towne corridor opportunity area and include a Costco discount center and a Woodman's grocery store.

## RETAIL SALES IN THE MADISON MSA, CITIES OF MADISON AND MIDDLETON

Tables 28-30 show the 2002 retail sales by major category and the average sales per household for the Madison MSA, City of Madison and City of Middleton. MSA sales totaled almost \$8 billion or an average of \$39,100 per household. In contrast, Madison's total sales were \$3.5 billion and its average household sales were almost identical to the MSA. Sales in Middleton were \$539 million, but its average household sales figure was almost twice that of Madison's (\$76,000). The largest retail sectors in terms of sales generated were motor vehicles and parts, food and beverage, and general merchandise (department and discount stores). Non-store retailers also generated a high level of sales in the MSA and Middleton.

**RETAIL EXPENDITURE POTENTIAL FOR DANE COUNTY, MADISON AND MIDDLETON**

Dane County's residents have a total retail expenditure potential of \$5.1 billion or \$26,000 per household. This is 4% higher than the national average. Madison's total retail potential is \$2.3 billion or \$24,000 per household. This is 5% lower than the national average. The significant difference is due to the age and income profile of Madison residents compared to the country as a whole; student households have lower purchasing power than do families with children or older adults. Middleton's retail potential is \$241 million or \$29,000 per household and 19% higher than the national average. Detailed tables showing the total expenditure potential and average household sales potential for these areas are included in Appendix B and C.

Not all sales by area residents are made in the place in which they live. People make purchases in other municipalities or outside of the Madison area while on trips. However, these figures give an indication of the potential retail expenditures by residents here. Reported 2002 retail sales in the City of Madison are higher than the resident expenditure potential. The same is true for Middleton. This indicates that overall, these cities are attracting a significant level of sales from residents outside of their borders. This is not surprising since Madison is a regional shopping hub for a primarily rural area outside of Dane County.

Table 24 - 2002 Retail Sales and Average Sales per Household in the Madison MSA

NAICS Code	Category	Establishments	Sales (\$1,000)	Sales per Household <sup>2</sup>
441	Motor vehicle & parts dealers	204	\$1,476,424	\$7,284
442	Furniture & home furnishings stores	126	\$223,537	\$1,103
443	Electronics & appliance stores	96	\$283,652	\$1,399
444	Building material & garden equipment & supplies dealers	179	\$657,997	\$3,246
445	Food & beverage stores	225	\$897,056	\$4,426
446	Health & personal care stores	140	\$388,742	\$1,918
447	Gasoline stations	227	\$575,580	\$2,840
448	Clothing & clothing accessories stores	271	\$271,492	\$1,339
451	Sporting goods, hobby & musical instrument stores	168	\$214,696	\$1,059
452	General merchandise stores	49	\$764,149	\$3,770
453	Miscellaneous store retailers	316	\$188,836	\$932
454	Non-store retailers	118	\$1,981,084	\$9,774
<b>Totals</b>		<b>2,119</b>	<b>\$7,923,245</b>	<b>\$39,091</b>

1 In the "2002 Census of Retail Trade," the Madison MSA is comprised of Columbia, Dane, and Iowa counties.

2 In 2000, the number of households in the Madison MSA was 202,687.

Source: U.S. Census Bureau, "2002 Census of Retail Trade," and "2000 Census."

Table 25 - 2002 Retail Sales and Average Sales per Household in Madison

NAICS Code	Category	Establishments	Sales (\$1,000)	Sales per Household <sup>1</sup>	
				Madison	Madison MSA
441	Motor vehicle & parts dealers	73	\$733,456	\$8,239	\$7,284
442	Furniture & home furnishings stores	69	\$126,190	\$1,418	\$1,103
443	Electronics & appliance stores	61	\$189,832	\$2,132	\$1,399
444	Building material & garden equipment & supplies dealers	58	\$356,295	\$4,002	\$3,246
445	Food & beverage stores	114	\$495,801	\$5,570	\$4,426
446	Health & personal care stores	81	\$221,781	\$2,491	\$1,918
447	Gasoline stations	71	\$173,183	\$1,945	\$2,840
448	Clothing & clothing accessories stores	212	\$233,142	\$2,619	\$1,339
451	Sporting goods, hobby & musical instrument stores	117	\$161,421	\$1,813	\$1,059
452	General merchandise stores	29	\$616,605	\$6,927	\$3,770
453	Miscellaneous store retailers	145	\$118,879	\$1,335	\$932
454	Non-store retailers	39	\$48,950	\$550	\$9,774
<b>Totals</b>		<b>1,069</b>	<b>\$3,475,535</b>	<b>\$39,043</b>	<b>\$39,091</b>

1 In 2000, the number of households in Madison was 89,019.

Source: U.S. Census Bureau, "2002 Census of Retail Trade," and "2000 Census."

Table 26 - 2002 Retail Sales and Average Sales per Household in Middleton

NAICS Code	Category	Establishments	Sales (\$1,000)	Sales per Household <sup>1</sup>	
				Middleton	Madison MSA
441	Motor vehicle & parts dealers	9	\$106,420	\$14,999	\$7,284
442	Furniture & home furnishings stores	6	NA	NA	\$1,103
443	Electronics & appliance stores	3	NA	NA	\$1,399
444	Building material & garden equipment & supplies dealers	7	\$6,356	\$896	\$3,246
445	Food & beverage stores	4	NA	NA	\$4,426
446	Health & personal care stores	5	\$18,092	\$2,550	\$1,918
447	Gasoline stations	10	\$18,560	\$2,616	\$2,840
448	Clothing & clothing accessories stores	3	NA	NA	\$1,339
451	Sporting goods, hobby & musical instrument stores	4	\$4,302	\$606	\$1,059
452	General merchandise stores	NA	NA	NA	\$3,770
453	Miscellaneous store retailers	15	\$13,172	\$1,857	\$932
454	Non-store retailers	10	NA	NA	\$9,774
<b>Totals</b>		<b>76</b>	<b>\$539,487</b>	<b>\$76,038</b>	<b>\$39,091</b>

1 In 2000, the number of households in Middleton was 7,095.

NA Not disclosed due to small number of establishments.

Source: U.S. Census Bureau, "2002 Census of Retail Trade," and "2000 Census."

## VII. HOTEL DEVELOPMENT

This analysis focuses on the opportunity for hotels in the Airport opportunity area only. Smith Travel Research provided the statistical information on hotel rooms for the east side of Madison south from Stoughton to as far north as Deforest and east to Cambridge. This includes hotels in the City of Madison as far west as the 3100 block of East Washington Avenue.

### HOTEL INVENTORY, OCCUPANCY AND AVERAGE DAILY RATE

As of 2005 there were 36 properties with a total of 3,215 rooms in the east Madison submarket. There are no hotels currently located in the Airport corridor opportunity area. Of the 36 hotel properties, 23 are located near East Towne Mall and Interstate 90. These properties reflect a mix of economy, mid-scale, and upscale hotels, including Budget Host, Econo Lodge, Exel Inn, Microtel Inn & Suites, Motel 6, Red Roof Inn, Select Inn, Super 8, Comfort Inn, Hampton Inn, La Quinta Inns, Best Western East Towne Suites, Howard Johnson, Holiday Inn, Midway Hotel, Inn Madison, Courtyard, Residence Inn, and Crowne Plaza.

The 36 hotels in the east Madison market area have a total of 1,167,055 room nights available. Total room nights available showed a slow but steady increase from 2000 until 2005 when a slight decline occurred. Demand for the same period showed a similar trend with a slight drop in occupancy from 681,730 room nights in 2004 to 648,055 in 2005. Correspondingly, annual occupancy rates fell to 55.5% in 2005 from 58.1% in 2004.

Average daily room rates in 2005 however, jumped to their highest rate since 2000 to \$68.08. Rates since 2000 have been mixed, though with an overall upward trend as shown in Table 31 on the following page.

### PLANNED DEVELOPMENT

The Madison East hotel market is not robust. Currently only 1 hotel is under construction and 3 hotels are planned. In the American Center, east of East Towne and the Interstate, a 140 room Holiday Inn is under construction and a 121 room Cambria Suites is planned to open in 2007. There are no other planned hotels in this market area at this time.

### HOTEL DEVELOPMENT POTENTIAL

Local hotel developers contacted for this study concluded that while the rail system would be a positive attribute for the area, they only saw a niche opportunity for hotel development associated with the airport. Since the airport is still a short 10 minute ride to hotel rooms downtown (which is the luxury hotel district), a major upscale hotel would not locate adjacent to the airport because there are no nearby amenities.

Nevertheless, they did see an opportunity for a smaller scale, more economically priced hotel at the airport if a site were available. In the future, a large, older mobile home park near the airport could be a future location for a major mixed-use development that could include an economy priced hotel.

There is an opportunity for one new hotel within the next 5-7 years and for another new hotel in the 10 years following.

**Table 27 - Madison East Side Hotel Market Trends**

<b>Year</b>	<b># of Rooms</b>	<b>Occupancy (%)</b>	<b>Average Daily Rate</b>	<b>Supply*</b>	<b>Demand*</b>
2000	2,898	60.9%	\$63.66	1,060,203	645,811
2001	2,945	56.8%	\$63.00	1,102,465	625,722
2002	3,035	61.0%	\$61.88	1,107,775	675,477
2003	3,162	58.7%	\$62.84	1,159,945	681,274
2004	3,215	58.1%	\$64.25	1,173,475	681,730
2005	3,215	55.5%	\$68.08	1,167,055	648,055

\* Based on total available room nights at market area hotels.

Source: Smith Travel Research.

## VIII. EAST TOWNE CORRIDOR OPPORTUNITY AREA

### GENERAL LAND USE WITHIN HALF MILE CORRIDOR

The East Towne corridor includes stations at Lien Road and Fair Oaks. Figure 5 is a map showing the location of these stations and the half mile radii.

#### Lien Road

The area around the Lien Road station is characterized by newer residential developments with apartments and single family homes, including the following:

- Autumnwood (1) - 78 apartment units
- Autumnwood (2) - 36 apartment units
- Autumnwood (3) - 57 apartment units
- Additional Apartments - 123 units
- Ridgewood Plat-middle income single family housing

There are no significant condominium projects.

The primary land use in this area is retail that can be characterized as major, relatively new suburban retail. To the east is the 30+ year old regional mall, East Towne. Major retail types here include home improvement/furnishings, department and discount stores, restaurant, clothing, electronics, convenience and gasoline and health club. Major area retailers include Target, Best Buy, Princeton Club, Menards, Petsmart, Damons, and the East Towne Mall anchors of Sears, JC Penney and Boston Store.

There is extremely limited office inventory near the Lien Road station. Employers are primarily municipal and service-oriented. The largest are Signs by Tomorrow and Madison Public Works – Sycamore.

#### Fair Oaks

The Fair Oaks station is located in an older eastside neighborhood with established, modest single family homes. There are some duplex units though no condominiums. There are several single family developments including Clyde A Gallagher Park Subdivision, Bringham's Fair Oaks Plat, Washington Heights, Jacobson Plat and Eastmorland Plat.

The retail area is primarily community and neighborhood-oriented with a grocery, bakery, auto repair, restaurants, credit union and bank and lodging. The major area retailers and services include Woodmans, Gardner Bakery, Post Office Credit Union, Home Savings Bank, Cress Funeral Home, Swiss Colony Cheese Company, Popeyes Chicken and Biscuits, and Aloha Inn.

Office space caters primarily to professionals, State of Wisconsin and the Postal Service. Madison Corporate Center has tenants in insurance, architectural/engineering, medical and health care, bank, childcare, education and real estate. The major employers include the Wisconsin Department of Corrections, Liberty Mutual Insurance, Amica Mutual Insurance, WPS and The Blettner Group.

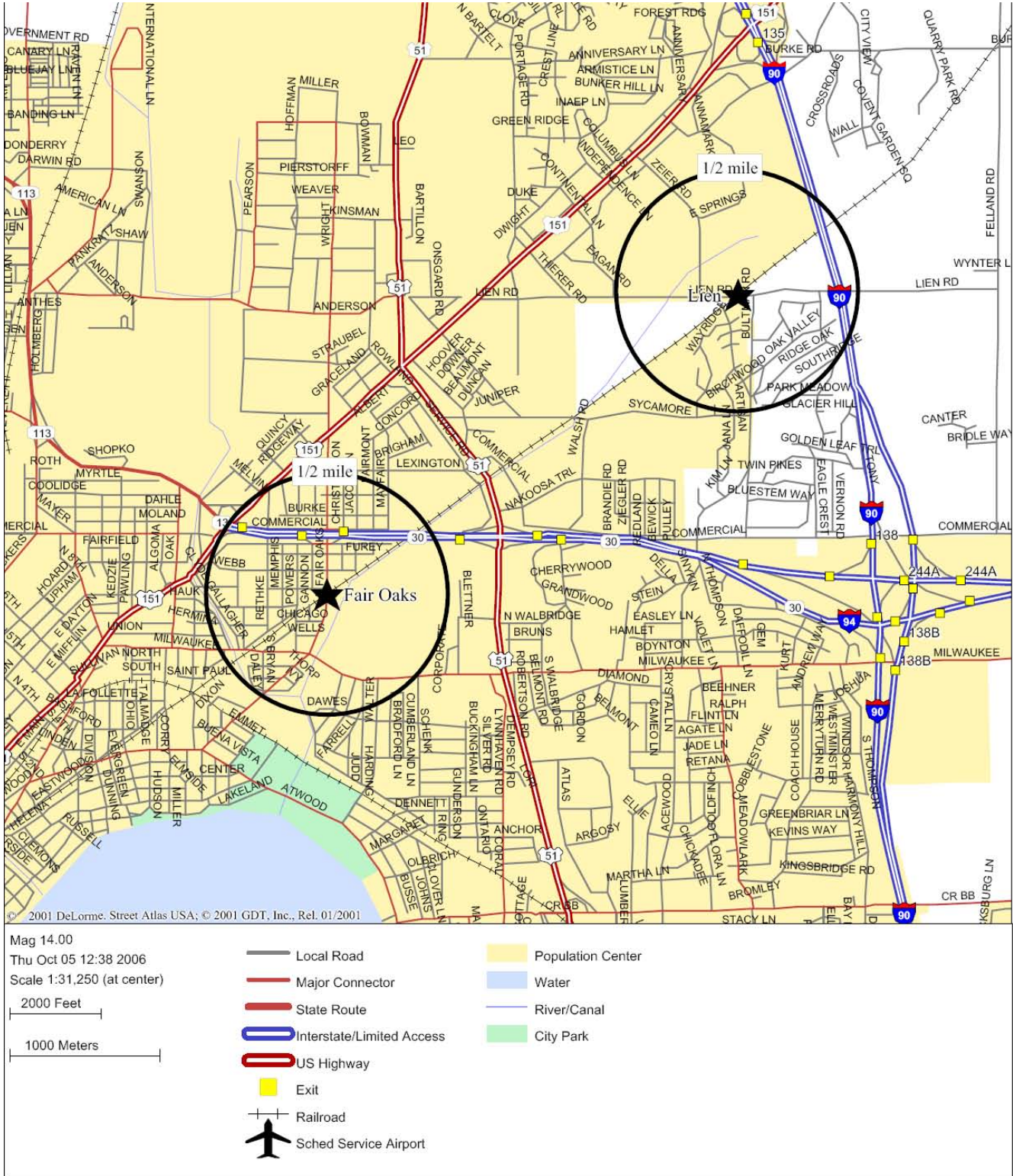


Figure 1 - East Towne Stations 1/2 Mile Radius

**LAND USE PLANS AND DEVELOPMENT OPPORTUNITY SITES**

The East Towne stations are covered by the Carpenter-Hawthorne-Ridgeway-Sycamore- Truax Plan dated 2001 and the Ridgewood Neighborhood Land Use Plan dated 2002.

Potential redevelopment sites are along East Washington Avenue from the 3100 to 3500 blocks and on Anderson Street. These are indicated below.

**Carpenter-Hawthorne-Ridgeway-Sycamore-Truax Plan (2001)**

- **3100 block of East Washington Avenue**
  - Redesign low-intensity stores on the south side
  
- **3200 block of East Washington Avenue**
  - Potential expansion to the south since vacant sites lie directly behind the commercial sites
  - A multi-family or mixed-use development was proposed at the corner of East Washington Avenue and Pinecrest Drive at the site of the auto repair shop
  - Construction of medium-density (four units) residential units on the west side of Pinecrest Drive would complement the multi-family nature of this street
  - Commercial uses on Rethke Avenue would complement the uses along this street
  - Bethesda Christian Fellowship Church wants to expand at its present location or relocate to another more accommodating site
  - Neighborhood residents would like to see it expand in a sensitive manner on its current site
  
- **3300 block of East Washington Avenue**
  - Potential redevelopment opportunity of one-story, strip-type commercial buildings into a mixed-use commercial node on the south side at the corner of North Fair Oaks Road
  
- **3360-3390 block of East Washington Avenue**
  - Opportunity for construction of new housing units on the north side: multi-family housing along East Washington Avenue, extend condominiums along Ridgeway and Quincy Avenues, and affordable housing on the corner of East Washington Avenue and Wright Street

### Ridgewood Neighborhood Plan (2002)

- **Property at the intersection of Zeier Road and Lien Road (currently zoned highway commercial)**
  - Opportunity to develop a pedestrian friendly neighborhood-oriented shopping district
- **Gerke Property on Lien Road west of Railroad Tracks**
  - Formerly a demolition landfill; steep slopes on the south side of the tracks; opportunity for senior residential

### Carpenter-Hawthorne-Ridgeway-Sycamore-Truax Plan (2001)

The planning boundaries for the Carpenter Plan include the Carpenter-Ridgeway, Hawthorne, Sycamore-MacArthur, and Truax neighborhoods. The study area is bounded by Anderson Street on the north, Mendota Street on the east, Commercial Avenue on the south, and Starkweather Creek on the west. The neighborhood is predominantly single family housing. Approximately 67% of neighborhood residents live in owner-occupied housing and have retained their residence for over twenty years.

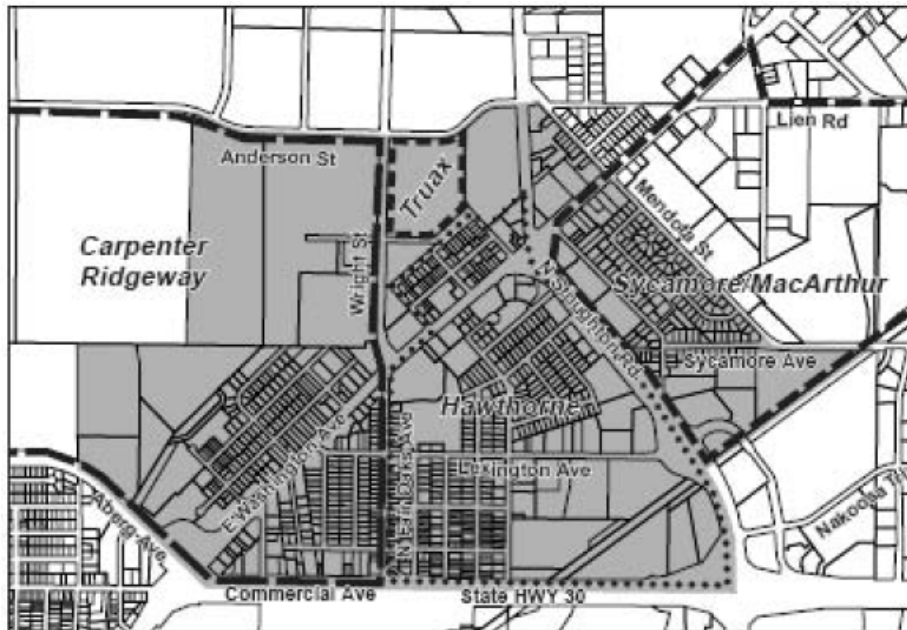


Figure 2 - Carpenter-Hawthorne-Ridgeway-Sycamore-Truax Neighborhood Planning Area

The plan identifies the following guiding principles:

- Encourage higher density residential or mixed-use developments on smaller, commercial parcels, especially those that are in close proximity to MATC
- Direct new commercial development into compact, commercial nodes in several strategic locations along East Washington Avenue
- Encourage neighborhood-oriented businesses (e.g., coffee shop, bookstore, and non-chain restaurants) to locate in the commercial nodes along East Washington Avenue.

### **Ridgewood Neighborhood Plan (2002)**

The Ridgewood Plan includes the area proximate to the Lien Road station. Sites at the northeast quadrant of Lien Road and Zeier Road are shown as sites for neighborhood retail and residential use.

The plan identifies the following principles:

- Encourage neighborhood-oriented businesses
- Enhance transit-friendly character of the corridor and station area
- Provide for a community gathering space around the transit station
- Provide a pedestrian and bike corridor along the railroad, the creek and connect them to the neighborhood commercial center
- Improve pedestrian facilities

### **MARKET NICHE AND FUTURE OPPORTUNITIES**

The area around the Lien Road station offers some, though not many, development opportunities. Although East Towne itself is well established, it has many outlots still available and some land is available across the street from the railroad here. However, most of the currently vacant land is permanent open space. In addition, there are competing parcels in the surrounding area near Stoughton Road and Highway 151 which could accommodate more commercial development. Lowe's is reportedly looking at a site south of the mall. However, there is some vacant land across from the railroad tracks behind East Towne Mall that could be a transit-oriented development opportunity if and when the property owner decides to sell.

The area around the Fair Oaks station presents limited development opportunity. The vacant land along Starkweather Creek will likely remain as open space due to large wetland areas and neighborhood opposition to the filling of wetlands for development. The mostly single family neighborhoods here are well established. There could be development in the long term on the vacant property, however the owner has indicated no interest in selling. This may change over time.

Otherwise, the rail line is predominately flanked by these well established neighborhoods and open space. While there is a decent amount of commercial activity in this area, it is generally far removed from the rail line and any accessible rail stop.

#### DEVELOPMENT POTENTIAL BY LAND USE

Based on the analysis above, VSKA estimates development to 2020 as follows:

Years	Dwelling Units	Office Space (SF)	Retail Space (SF)
2005-2010	40	25,000	150,000
2010-2015	40	25,000	50,000
2015-2020	40	25,000	50,000
Total	120	75,000	250,000

## IX. AIRPORT CORRIDOR OPPORTUNITY AREA

### GENERAL LAND USE WITHIN HALF MILE CORRIDOR

#### Airport

The proposed station is at the airport. Aviation related uses dominate with some nearby warehouse and industrial uses.

#### North Transfer Point

The immediate area surrounding the station is industrial. However, there are some multi-family residences including the 98-unit Sherman Glen Apartments and various duplexes. Maple Wood Condominiums is also here. There are a number of single family developments including Clyde A. Gallagher Sherman Avenue Subdivision, Sherman Park Plat, Madison Square - Riley Plat, Eken Park Plat, Koltes Plat and Maple Bluff Village.

The retail mix proximate to this station includes restaurants, grocer, credit union/bank, auto repair, convenience and gasoline, car rental, mom and pop stores and discount department store. Major area retailers and businesses include The Esquire Club, Heritage Credit Union, Lake City Bank, Shopko and Copps Food Store.

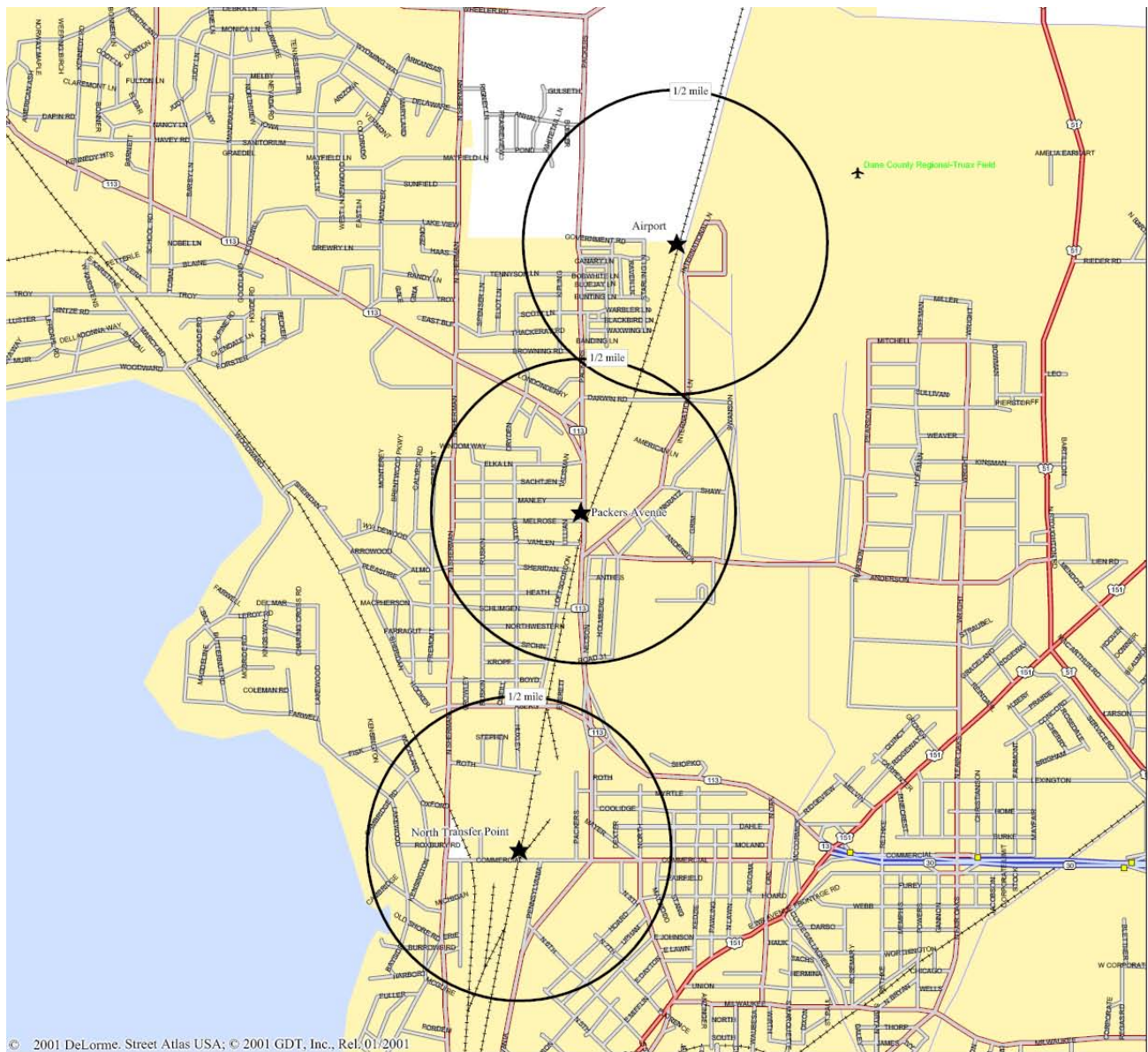
Offices in the vicinity of the station include the Dane County Job Center, John DeWitt Real Estate and other professional offices. Oscar Mayer – Kraft Foods has its plant here as well.

#### Packers Avenue

The area proximate to this station consists of older, larger multi-family developments, however this affordable housing stock is important to the neighborhood. Apartment complexes include 2009 Northport Drive, Elka Lane Apartments (72 units), Dryden Drive Apartments (40 units), Sherman Plaza Apartments (34 units) and various duplexes. The single family housing is primarily older, modest stock. The larger subdivisions include Clyde A. Gallagher Sherman Avenue Subdivision, Bruns Plat, Ayen and Dean Plat, McKenna Park Plat and Sachtjen Plat. There are no condominiums.

The major retail store types and services in the vicinity include restaurants, grocer, credit union, bank, auto repair, car rental, daycare, convenience and gasoline, library and medical clinic. Major area retailers and services include McDonald's, Benvenutos Italian Grill, Pierce's Northside Market, Great Midwest Savings and Loan, Madison Public Library, Budget Car Rental and Hertz Car Rental.

Adjacent to the Dane County Regional Airport is a traditional suburban office development. Employers include architectural/engineering, education/educational finance, real estate, senior services and other professional firms. The major employers are Foth and Van Dyke, Ayres, MSA, EMI, Great Lakes Higher Education and Elder Care.



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Scale 1:28,125 (at center)

2000 Feet  
1000 Meters

- Local Road
- Major Connector
- State Route
- Interstate/Limited Access
- US Highway
- Exit
- Railroad
- Sched Service Airport
- Population Center
- Water
- River/Canal

Figure 3 - Airport Stations 1/2 Mile Radius

**LAND USE PLANS AND DEVELOPMENT OPPORTUNITY SITES**

Two neighborhood plans are relevant for the Airport station areas. These are the Brentwood Village-Packers-Sherman Plan in 1996 and the Emerson East-Eken Park Plan in 1998.

**Brentwood Village-Packers-Sherman Plan (2001)**

The planning boundaries include the Brentwood Village, Maplewood Condominium, Packers, Sheridan Triangle, and Sherman neighborhoods. The study area is bounded by Northport Drive on the north, Packers Avenue on the east, Chicago & Northwestern Railroad on the west, and Aberg Avenue on the south.

Several underutilized properties were identified for redevelopment and are shown below.

- **1800 Block of Aberg Avenue**
  - Redevelop underutilized properties on the south side into neighborhood commercial use
- **2518 Packers Avenue**
  - Redevelop the former Amoco Gas Station site
- **Sherman Plaza**
  - Replace the former Prange Way store with retail shops that serve neighborhood consumers
- **Vacant lands south of Maplewood Condominiums**
  - Encourage either multi-family, owner-occupied housing or housing targeted toward senior citizens and neighborhood-based businesses
- **Hartmeyer Properties (lands lying west of the Oscar Mayer complex)**
  - Support non-nuisance type manufacturing uses



Figure 4 - Brentwood Village-Packers-Sherman Neighborhood Planning Area

### Emerson East-Eken Park Plan (1998)

The planning boundaries include the Emerson East, Eken Park, and Superior Street neighborhoods. The study area is bounded by Aberg Avenue on the north, East Washington Avenue on the east, Fordem Avenue, North Sherman Avenue, and East Johnson Street on the west, and the Yahara River on the south.

Potential redevelopment sites are as follows:

- **2700-2800 block of East Washington Avenue**
  - Redevelop the former Bowl-A-Vard Bowling Alley site
- **1800 block of East Washington Avenue**
  - Redevelop the Fiore Shopping Center into a mixed-use development of at least four stories

- **2910 East Washington Avenue**
  - Redevelop the former Clark Gas Station into a new mixed-use building with a minimum height of two stories
  
- **1900 block of East Johnson Street**
  - Redevelop the Scanlan-Morris building into residential lofts, mixed-use, or a site for a business incubator
  
- **2200-2400 blocks of Commercial Avenue**
  - Redevelop the north and south sides into a mixed-use and/or medium density multi-family residential development
  
  - Northeast corner of Pennsylvania Avenue and North Third Street
  
  - Redevelop the C & F Motor Freight site into 4-8 unit multi-family residential buildings
  
- **1800 block of Aberg Avenue**
  - Redevelop both the former Imperial Gardens site and the vacant lot owned by the Oscar Mayer Company on the south side for neighborhood commercial uses

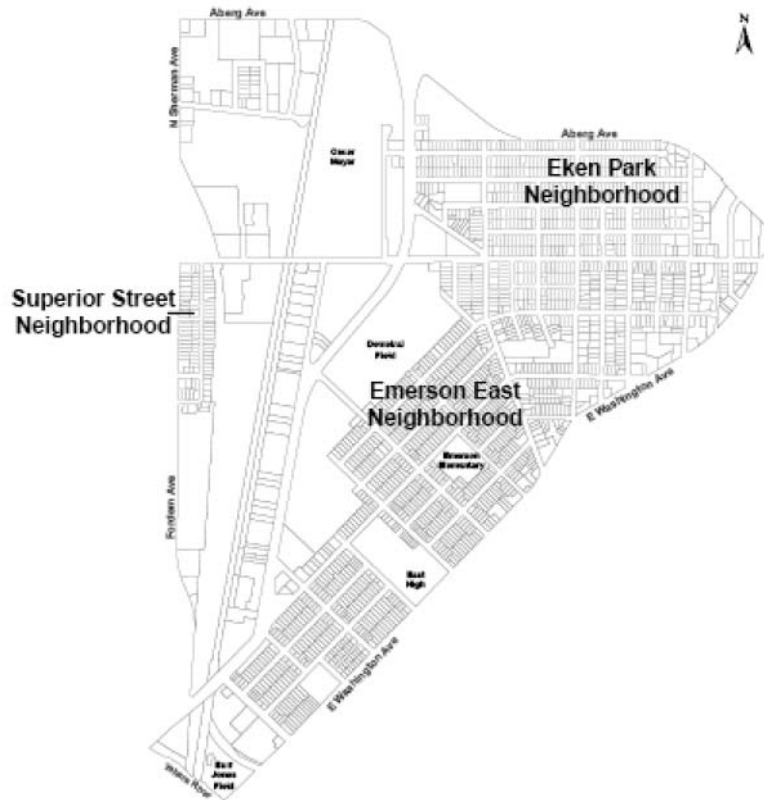


Figure 5 - Emerson East-Eken Park Neighborhoods Planning Area

### MARKET NICHE AND FUTURE OPPORTUNITIES

The area around the Packers Avenue station does not offer significant development opportunities. The land east of Nelson is either airport related or golf course property. This area's housing stock, as well as its commercial and industrial space, is well established. Development opportunities may arise in the distant future as the housing stock and commercial fabric continue to age and become obsolete.

The area around the North Transfer station is predominately airport related and industrial, and is likely to remain an industrial location as long as Oscar Mayer stays. If Oscar Mayer leaves, the site would be most suitable for an office park. Well established single family neighborhoods exist and little vacant land is available. While much of this area contains older homes and commercial buildings, little development or redevelopment opportunities exist at the present time. Sherman Plaza could be a future mixed-use redevelopment opportunity.

The Truax Air Park office park at the intersection of Highway 113 and International Lane is growing and has land still available for additional development. University of Wisconsin Hospital and Clinics may build a satellite facility on Hanson east of I-90/94. Airport clear zones impact the height and scale of development in this area.

The Airport area is a likely location for one or two new economy hotels over time. An old mobile home park could be a future development site. This would be suitable for either office or hotel use.

#### DEVELOPMENT POTENTIAL BY LAND USE

Based on the analysis above, VSKA estimates development as follows:

Years	Dwelling Units	Office Space (SF)	Retail Space (SF)
2005-2010	10	25,000	10,000
2010-2015	25	25,000	20,000
2015-2020	25	25,000	20,000
Total	60	75,000	50,000

## **X. EAST ISTHMUS CORRIDOR OPPORTUNITY AREA**

### **GENERAL LAND USE WITHIN HALF MILE CORRIDOR**

#### **Fordem/Johnson**

The area around the proposed station has a number of apartment buildings including Yahara Landing Apartments (72 units), Riverside Apartments (120 units), Fordem Towers Apartments (108 units), Yahara River Apartments (60 units), Briarwood Apartments (136 units) and Camelot Apartments (192 units). There are two condominium projects, Lakewood Garden and Sherman Terrace. Single family areas include Madison Square - Riley Plat, Washington Park Plat, Wakeley Subdivision, North Side Subdivision and Farwells Plat.

Major area retail types and services in the area include restaurants, convenience and gasoline, home improvement and furnishings, credit union and bank, daycare, auto repair and janitorial supply. The major retailers include Messner Supply, Sears Home Central and Marling Lumber.

Office buildings in the immediate vicinity cater to tenants that include insurance, social service clinic and state offices. The State of Wisconsin is a major employer here.

#### **Baldwin**

There are a number of multi-family properties proximate to this station site including the Yahara River Apartments (60 units), Camelot Apartments (192 units), Chandler Apartments (22 units), as well as various 2-8 unit buildings. There are no significant condominium buildings.

The single family housing includes Madison Square - Riley Plat, Parks Subdivision, Wakeley Subdivision, North Side Subdivision, Farwells Plat, Brown's Subdivision, Cantwell's Plat, Riverside Park Plat and John Geo Otts Subdivision.

The major retail and service businesses here are the same as those proximate to the Fordem/Johnson station. In addition to the retailers mentioned there, others include Avenue Bar and City Employees Credit Union.

Office users in the vicinity of this station include the state, city, utilities, insurance, professionals and architecture/engineering. Larger employers include the State of Wisconsin, City of Madison Fire Department Vehicle Maintenance, MG&E and Burse Surveying and Engineering.

#### **Schenk-Atwood**

The area proximate to this station is a vibrant near east side older neighborhood in the midst of redevelopment. Apartments in this area include 1954 East Washington (40 units), 1902 Atwood (39 units), 110 Second Street (25 units), and various 2-8 unit buildings. Two condominium projects are Kennedy Point and Kennedy Court.

There are a number of single family developments, including Madison Square - Riley Plat, Lake Park Subdivision, Groveland Plat, Hudson Park Plat, Fair Oaks Plat, Cantwell's Plat, Riverside Park Plat and Girstenbreis Plat.

Major area retail types and services are the same as those listed above for the Fordem/Johnson and Baldwin station areas. Major retailers also include Blue Plate Diner, Bank One, Jenifer Street Market and Good n' Loud Music.

Area employers include those in law, professional services, architecture/engineering and state government. These include Hill, Glowacki, Jaeger, & Hughes, LLP, Krupp Construction, Burse Surveying & Engineering and the State of Wisconsin.

### **Union Corners**

The area proximate to this station is an older, established, moderate income neighborhood experiencing the largest mixed-use redevelopment project in Madison to date. Multi-family projects in addition to several mentioned in the Schenk-Atwood and Baldwin areas include Webb Avenue Apartments (48 units) and various 2-8 unit buildings. Condominiums, in addition to those mentioned for Schenk-Atwood include those at Easton Square.

Single family areas in addition to those in the Schenk-Atwood and Baldwin station areas include Eastlawn Plat, Brookside Plat, Rethkes Subdivision, Northlawn and Wakeley Subdivision.

The major retail and service types are similar to those in the Schenk-Atwood and Baldwin station areas. In addition to those mentioned above, they include McCormick Lumber Company, The Salvation Army, Amcore Bank, Ella's Deli, McDonald's and Walgreens.

Offices in the area cater to the same tenants as described under the Schenk-Atwood station.



Figure 6 - East Isthmus Stations 1/2 Mile Radius

## LAND USE PLANS AND DEVELOPMENT OPPORTUNITY SITES

The East Isthmus area has four plans that relate to different portions of the corridor. These include the East Rail Corridor Plan (2004), Emerson East-Eken Park (discussed above in the chapter on the Airport Opportunity Area ), Schenk Atwood-Starkweather-Worthington Park (2000), and the Tenny-Lapham Neighborhood Plan (2005 draft).

### East Rail Corridor Plan (2004)

The planning area is located on the east side of Madison's Isthmus, generally bounded by South Blair Street, East Washington Avenue, the Yahara River and south frontage of East Wilson Street.



Figure 7 - East Rail Corridor Planning Area

Potential commercial and industrial redevelopment and development areas are as follows:

- **East Washington Avenue Corridor**
  - Potential adaptive reuse of the former Mautz Paint factory and facilities

- **East Main Street between Blair and Ingersoll Streets**
  - Primary land uses should be for employment (offices, light industrial enterprises, artists, etc.)
  - Potential mixed-use development
  - Potential reuse or redevelopment of the Madison Water Utility administrative offices
- **MG & E Campus District**
  - Redevelopment opportunities are primarily infill along the frontages
  - Some of the MG & E properties may be redeveloped to higher-intensity uses
- **East Wilson Street between Blair and Paterson Streets**
  - Potential for high-intensity employment uses, but not residential
- **Yahara River District**
  - 9.4 acres recommended for residential uses, including rental and condominium units
- **900-1100 blocks of East Wilson Street**
  - Properties along the south side recommended for high-density residential development (maximum of four stories with bonus)
- **East Wilson Street/Schley Pass/Dewey Court Conservation District**
  - Several parcels along the west frontage of Dickinson Street should be redeveloped into small-scale residential uses
  - Several parcels along the east frontage of Baldwin Street should be redeveloped

#### Schenk Atwood-Starkweather-Worthington Park Plan (2000)

The planning boundaries include the Dixon-Marquette Street, Schenk-Atwood, Starkweather, and Worthington Park neighborhoods. The study area is bounded by Commercial Avenue on the north; Starkweather Creek on the east; East Washington Avenue, First Street, and Schurz Street on the west; and Lake Monona to the south.

Redevelopment sites are as follows:

- **2909 East Washington Avenue**
  - Develop the former Bowl-A-Vard site into a mixed-use development with commercial on the first floor and affordable medium-density residential or office space above
- **3015 East Washington Avenue**

- Develop the former Satern Car Wash site into a mixed-use commercial site on the north side of the parcel and low- to medium-density, affordable senior or assisted housing on the south side of the parcel
- **2500 block of East Washington Avenue**
  - If property at the corner of East Washington Avenue and Milwaukee Street becomes vacant, develop a medium-size grocery store or construct medium-density, affordable housing on the northern portion of the site and retail or mixed-use development at the corner of East Washington Avenue and Milwaukee Street with a grocery store as an anchor
- **2729 Hermina Street**
  - At the accessory off-site parking lot for the Madison East Shopping Center, construct a two-story, affordable housing development
- **3059 and 3077 East Washington Avenue**
  - Develop commercial office space/retail/mixed-use/restaurant at the former Hammer It In and Pizza Hut sites
- **2910 East Washington Avenue**
  - Develop the former Clark Gas Station site into a new two-story building with first floor retail and affordable residential units above
- **3099 East Washington Avenue**
  - Develop the former American Family site into office or institutional use
- **2400 block of Winnebago**
  - On the south side, develop a mixed-use commercial development on the first floor with affordable residential above

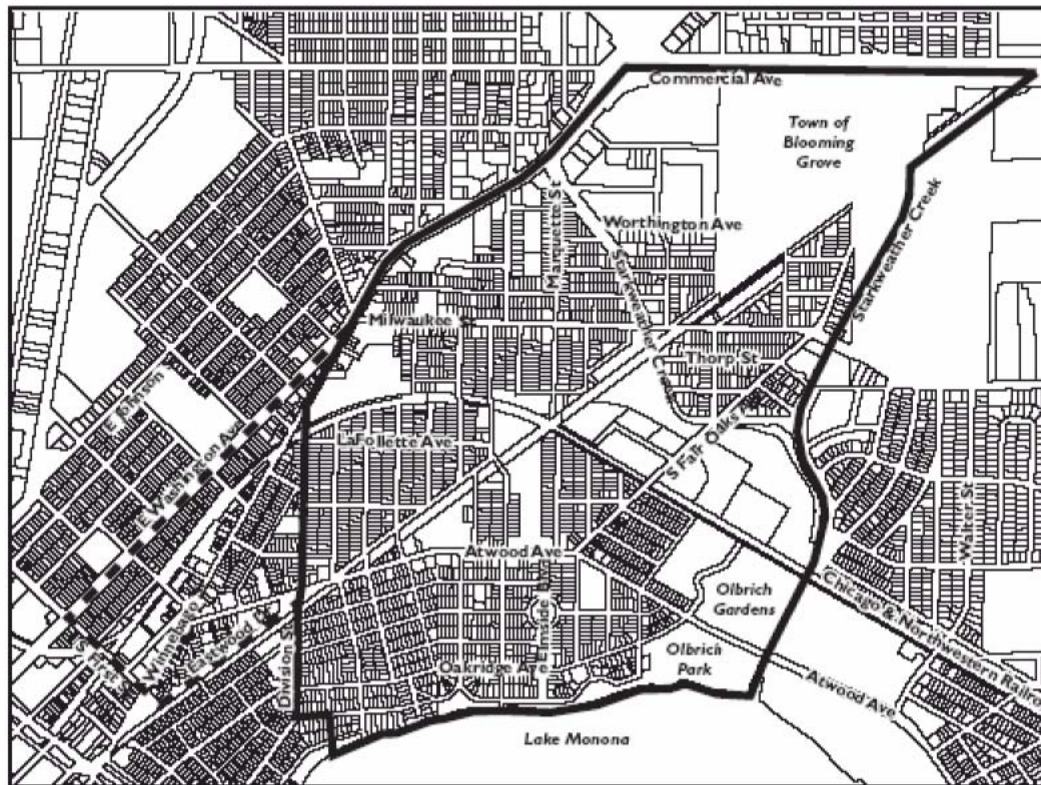


Figure 8 - Schenk-Atwood-Starkweather-Worthington Park Neighborhood Planning Area

#### Tenney-Lapham Neighborhood Plan (2005 Draft)

The planning boundaries include the Tenney-Lapham neighborhood and the adjoining areas on the east bank of the Yahara River and the south side of East Washington Avenue. The western boundary of the Tenney-Lapham neighborhood formally changed to Blair Street in 2005 after the dissolution of the Old Market Place Neighborhood Association. As a result, the western boundary of the planning area remains the same as the 1995 plan – co-terminus with Census tract 18.

Plans for redevelopment are as follows:

- 600-700 blocks of East Washington Avenue and 700 block of East Mifflin Street (Reynolds property)
  - Apply Community Mixed Use (CMU) designation

- **800 block of East Washington Avenue**
  - Maintain CMU designation
  - Reserve for retail, live/work and commercial purposes
  - The approved PUD calls for a 10-story building and two 5-story buildings along East Washington Avenue and three 3-story townhouse buildings on East
- **1000 block of East Washington Avenue**
  - Apply CMU designation
  - Create affordable business space
  - Redevelop property across from Lapham School for residential use
- **1100-1200 blocks of East Washington Avenue**
  - Apply CMU designation
  - If three residential units on the 1100 block become available, they should be redeveloped for business or commercial purposes
- **1300-1400 blocks of East Washington Avenue**
  - Apply CMU designation
  - Residential use should be very limited and reserved for upper floors
  - The first block of North Thornton Avenue is suitable for recreational or restaurant businesses along the Yahara River Parkway
  - Along East Washington Avenue and the Yahara River, heights should vary with a maximum of six stories
- **1400 block of East Mifflin Street**
  - Apply NMU designation
  - Develop for primarily residential use with some limited recreational business use along the Yahara River Parkway
- **700-900 blocks of East Johnson Street (The East Johnson Business District)**
  - Plan for growth
  - Apply NMU designation
  - Develop new construction with ground floor retail and residential units above



## MARKET NICHE AND FUTURE OPPORTUNITIES

The East Washington Avenue corridor has the potential for more intense use and for transit oriented development as identified in the East Rail Corridor Plan. The area has good access to the Capitol, and the City and neighborhoods would like to see the area redeveloped. There is a strong opportunity for condominiums, mixed-use development and employment-oriented uses, especially the redevelopment of former industrial parcels. Taller buildings will likely be residential. However, the City of Madison is encouraging more employment-oriented uses on the south side of East Washington Avenue. It is likely that surface parking and storage buildings will be redeveloped for offices, artists' spaces and studios. The Williamson Street corridor is likely to see growth, but at a maximum of 3-4 stories.

Development and redevelopment in the Fordem/Johnson area are not an immediate possibility due to high density housing, industrial uses, a lack of vacant land, and much land owned by the railroad. However, in the long term, development possibilities may exist here. As area industrial uses become obsolete, large parcels of land may become available. Existing railyards and manufacturers' buildings will likely become outdated in the next ten to twenty years. At that time, they will be forced to make locational decisions based on reconstruction, extensive remodeling, and relocation costs.

The area adjacent to the Baldwin station provides extensive development, redevelopment, and station opportunities. Numerous sites including the Don Miller car dealership on East Washington Avenue at Livingston and Mautz Paint on East Washington and Brearly have been slated for redevelopment. While the redevelopment of the Don Miller site, as well as the Mautz Paint site (Archipelago Village), has been put on hold indefinitely, they provide inevitable redevelopment opportunities. Both of these sites will likely be redeveloped sooner rather than later and a station could easily be incorporated.

The Schenk-Atwood area has been and currently is the subject of numerous redevelopments. However, the majority of these redevelopments are complete, or substantially complete. As a result, further development and redevelopment, particularly one including a rail stop will be limited. Significant land assemblage is required for more redevelopment to occur and developers have been and will continue to assemble land here.

Likely sites in addition to those mentioned above include East Washington Avenue east of Hancock, the Johnson Amcore Bank site at Webster, the former Marling Lumber parcel and the Washington Square building adjacent to the railroad tracks. Future residential projects are likely to be in the 10-40 unit range. While the Baldwin area has proposals, there is not enough demand with Union Corners to support all of these areas growing at once.

## DEVELOPMENT POTENTIAL BY LAND USE

Based on the above analysis, VSKA estimates development as follows:

Years	Dwelling Units	Office Space (SF)	Retail Space (SF)
2005-2010	100	100,000	50,000
2010-2015	300	100,000	75,000
2015-2020	200	100,000	75,000
Total	600	300,000	200,000

## **XI. CAPITOL CORRIDOR OPPORTUNITY AREA**

### **GENERAL LAND USE WITHIN HALF MILE CORRIDOR**

#### **Broom-Bassett**

The Broom-Bassett station area has an eclectic mix of old and new housing, rental and owner-occupied. Larger multi-family projects include Washington Court Apartments (43 units), Tuscan Place Apartments (12 units), The Equinox Apartments (115 units), La Ciel Apartments, The Palisades Apartments (93 units), The Aberdeen Apartments (77 units), 420 West Apartments (80 units), The Renaissance Apartments (40 units), and various 2 to 10 unit buildings.

The Bassett neighborhood has single family detached homes. Condominiums in the station area include 4th Ward Lofts, Nolen Shores, Bedford Court, Metropolitan Place and The Loraine.

The retail and service business mix includes restaurants, bakery, credit union, bank, movers, clothing, convenience/gasoline, home improvement and furnishings, video rental, printer and mom and pop retailers. Major businesses include Summit Credit Union, Heartland Credit Union, U-haul, Blockbuster and Kinko's.

The office market caters to a range of employers including those in insurance, law, real estate, medicine, construction, state government and University. Major office employers are the State of Wisconsin, Madison Development Corporation, Findorff Construction and University of Wisconsin.

#### **Martin Luther King/Monona Terrace/Hancock Street**

These three stations comprise the area known as the Capitol Square and near east side. They have many apartment buildings and condominiums. The larger apartment buildings include The Madison Mark (112 units), Tuscan Place Apartments (12 units), The Equinox Apartments (115 units), The Aberdeen Apartments (77 units), 420 West Apartments (80 Units), Hamilton Place (58 Units), Butler Plaza (66 units) and various 2-30 unit buildings.

Condominiums include Metropolitan Place, Nolen Shores, 100 Wisconsin Avenue, Union Transfer, Marina Towers and Meriter Commons. Single family homes are in the surrounding neighborhoods including Bassett, Capitol, State-Langdon, Old Market Place, Tenney-Lapham and Marquette.

Major retail and business types proximate to these proposed stations include restaurants, clothing, convenience/gasoline, home improvement and furnishings, entertainment, day care, small mom and pop, auto repair, credit union and banks. The major businesses include Summit Credit Union, Great Dane Brew Pub and Paisans Restaurant. Cultural institutions include The Overture Center, Monona Terrace Convention Center and various museums.

Office employers include those in insurance, law, architecture/engineering, utilities, professional, senior services city, state and county government. Major employers include the State of Wisconsin, City of Madison Library, Main City offices, Dane County offices, State Capitol Building, City Senior Center, Axley Brynelson, Foley and Lardner, and Dewitt, Ross, and Stevens

### **Paterson Street**

The area around the Paterson Street station is an older near east side neighborhood in transition. There are various smaller multi-family apartment buildings with 2-10 units each, as well as Williamson Place, a 20-unit building. There are a number of condominium buildings including 100 Wisconsin Avenue, The Marina, Franklin Street, Third Lake Ridge and Fauerbach, There are also various small East Dayton Street condominium buildings, most notably Dos Krononberg.

The area is also an older, established single family neighborhood with some very affluent neighborhoods. The single family homes are in the Capitol, State- Langdon, Old Market Place, Tenney-Lapham, Marquette, Emerson East and Schenk-Atwood neighborhoods.

Major retail and service businesses here include restaurants, clothing, credit union/bank, entertainment, convenience/gasoline, small mom and pop stores, day care and home improvement and furnishings. In addition to those previously mentioned proximate to the MLK/Monona Terrace and Hancock stations, other businesses include Reynolds Transfer and Storage, Goodyear, The Eldorado Grill and Madison Elks Lodge.

Office users include those in insurance, professional services, architectural/engineering, utilities, and government. The major employer here is the State of Wisconsin in various office buildings.



Figure 10 - Capitol Stations 1/2 Mile Radius

## LAND USE PLANS AND DEVELOPMENT OPPORTUNITY SITES

Two City plans are relevant for the Capitol Area. These are the Bassett Neighborhood Master Plan (1997) and the First Settlement Neighborhood Master Plan (1995).

### Bassett Neighborhood Plan (1997)

The primary study area for the master plan was identified as the area bounded by W. Washington Avenue on the north, Martin Luther King, Jr. Blvd. on the east, Lake Monona on the south and Proudfit Street on the west.

The area can be divided into three land use areas: (a) a predominantly commercial and institutional district located east of Broom Street near Capitol Square that includes the Meriter Campus, WHEDA, and St. Raphael's Cathedral; (b) between S. Bedford Street and Proudfit Street, a mixed industrial, commercial, and residential district that has many historic warehouse buildings and storage yards; and (c) the Bassett residential district between S. Bedford Street and S. Broom Street.

In 1995, the city created TIF Incremental Finance District no. 25 which includes part of the Bassett Neighborhood. The value of the Bassett Neighborhood is its proximity to downtown Madison and location between Lake Mendota and Monona.

The area bordered by West Main Street, South Bedford Street and Proudfit Street/North Shore Drive represents an opportunity for comprehensive residential development including adaptive reuse of existing warehouse structures, rehabilitation of existing housing stock and new infill development. This area represents an opportunity to significantly increase the residential population in the downtown.

Specific sites are as follows:

- **West Washington between City Station and Bedford Street**
  - Develop into a mixed-use district including the adaptive reuse of the U-Haul warehouse
- **West Main Street between Proudfit and South Bedford Streets**
  - Redevelop into a mixed-use district including the adaptive reuse of warehouse structures and new infill development
- **Tobacco Warehouse District**
  - Residential redevelopment in this area encompassed by West Main Street on the north, South Bedford Street on the east, North Shore Drive on the south, and South Proudfit Street on the west
  - Rowhouse development along Feeney Court
  - Infill development at the center of the district

- Mixed-use residential, office, and neighborhood related commercial uses along South Bedford and West Main Streets
- **Block 49**
  - This area is encompassed by West Doty Street on the north, South Henry Street on the east, West Wilson Street on the south, and South Broom
  - Street on the west
  - Residential redevelopment
- **Block 50**
  - This area is encompassed by West Main Street on the north, South Henry Street on the east, West Doty Street on the south, and South Broom
  - Street on the west
  - Continued development for Meriter Senior Health Care and Retirement Center
- **Block 51**
  - This area is encompassed by West Washington Avenue on the north, South Henry Street on the east, West Main Street on the south, and South
  - Broom Street on the west
  - Redevelopment of the former Methodist Hospital and Jackson Clinic into mixed-use
- **Block 52**
  - This area is the south side of the block facing West Washington Avenue between South Henry and South Broom Streets
  - High density redevelopment site for commercial uses
- **Block 89**
  - This is the area encompassed by East Main Street on the north, South Pinckney Street on the east, East Doty Street on the south, and Martin
  - Luther King Jr. Boulevard on the west
  - High density commercial redevelopment
- **South Bassett Street-West Main Street and South Bedford Street-West Main Street intersections**
  - Develop neighborhood retail uses
  - Potential mixed-use developments
- **West Washington Avenue between South Bedford and South Broom Streets**

- Rehabilitation, adaptive reuse, and selective infill for residential and commercial uses

- **South Fairchild Street between West Washington Avenue and West Main Street**
  - Potential conversion of the Loraine Building to private office or residential use
- **West Main Street between South Henry and South Fairchild Streets**
  - Potential conversion of Dane County Ramp to retail uses
- **West Doty Street between South Henry and South Fairchild Streets**
  - Redevelopment of the Doty-Fairchild Building to high density residential or office uses
- **100 block of West Main Street**
  - Potential higher density mixed-use redevelopment
- **West Doty Street between South Carroll Street and Martin Luther King Jr. Boulevard**
  - High density commercial redevelopment
- **South Pinckney Street between East Doty and East Wilson Streets**
  - On the west side, development of the Monona Terrace Headquarters Hotel
  - Potential retail uses along the west side as well
  - On the east side, potential conversion of the Doty Ramp to retail uses
- **West Main Street between South Bassett and South Broom Streets**
  - Rehabilitation of a 108-unit apartment building
- **Area encompassed by West Doty, South Hamilton, and South Henry Streets**
  - Potential for mid-rise residential redevelopment
- **Lakefront Development**
  - Potential for a mid-rise residential development at John Nolen Drive east of South Henry Street
  - Potential for residential infill sites between John Nolen Drive and West Wilson Street stretching from South Henry to South Bedford Streets

### First Settlement Neighborhood Master Plan (1995)

The study area for this plan is the southeast quadrant on the Capitol Square from Lake Monona to East Washington Avenue and from Blair Street to the State Capitol.

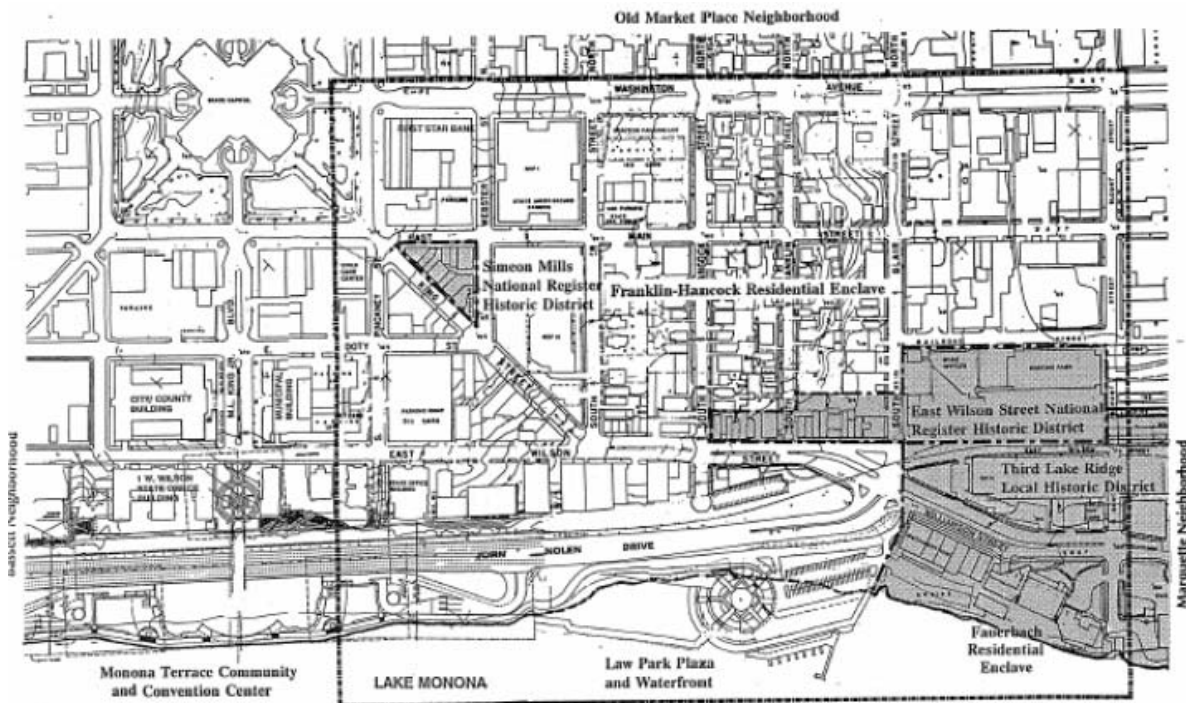


Figure 11 - First Settlement Neighborhood Study Area

Redevelopment recommendations are below.

- **Brayton Lot (Area encompassed by East Washington Avenue, South Hancock, East Main, and South Butler Streets)**
  - Mixed-use development site
- **East Main Street-South Blair Street Intersection**
  - Infill residential development
  - Redevelop water utility site into lower density residential use
- **East Washington Avenue-South Blair Street Intersection**
  - Potential for higher density mixed-use development

- **East Main Street-South Butler Street Intersection**
  - Higher density residential development with ground floor neighborhood retail
- **South Blair Street between East Main and East Wilson Streets**
  - Mixed-use development site
  - Higher density residential development
- **Reynolds Building, Olds Building, and Ela Property**
  - Mixed-use redevelopment site between South Blount and Livingston Streets north of Williamson Street
- **Williamson Street-South Blount Street Intersection**
  - Higher density residential redevelopment of the Elks Club site
- **South of Williamson Street**
  - Adaptive reuse of the historic Machinery Row property for specialty retail, office, and residential use
  - Development of Law Park near South Blair Street
- **East Wilson Street between Lake Terrace and South Hancock Street**
  - High density mixed-use development
- **East Wilson Street-King Street Intersection (Frautschi Building)**
  - Mixed-use residential and commercial development
- **East Wilson Street between Martin Luther King Jr. Boulevard and South Pinckney Street**
  - Possible site for future Monona Terrace Hotel
- **1 West Wilson Street**
  - Infill development potential between the towers of the 1 West Wilson State Office Building
- **South Pinckney Street between East Doty and East Wilson Streets**
  - Mixed-use development behind the Municipal Building with retail frontage along Pinckney
  - Possible site for future Monona Terrace Hotel
  - Expansion of public parking at Doty Ramp with retail frontage along Pinckney
- **East Main Street-King Street-South Pinckney Street Intersection**
  - Mixed-use commercial development
  - Possible site for future Monona Terrace Hotel

- **East Wilson Street between South Butler and Blair Streets**
  - Potential for a unique commercial district with neighborhood retail, specialty retail, and entertainment uses
- **East Washington Avenue between South Webster and Livingston Streets**
  - Infill commercial development

### **SUMMARY OF NEW AND PLANNED PROJECTS**

An entire block is currently being redeveloped as Capitol West with condominiums, office and retail use. The first phase of that project has 33 condominiums and the next phase will have a total of 173 residences with limited retail and office uses.

Metropolitan Place Phase 1 is already completed with 200 units and a second phase is planned with 100-120 condominiums. Gorman and Company has a plan that was approved two years ago for 310 apartments at the 800 block of East Washington Avenue. The project is on hold due to possible soil contamination. The City also approved 48 apartments at 205 N. Pinckney. There had been a considerable number of new residential projects in this area over the past five years, but development has slowed down.

A new office building, Capitol Square, at Martin Luther King and Main Street is completed but not yet open.

### **MARKET NICHE AND FUTURE OPPORTUNITIES**

Many of the recommended development and redevelopment sites noted in neighborhood plans have been completed or are underway. Land assemblage is difficult and expensive in the Capitol area and typically requires TIF funds.

The Broom-Bassett station area is well developed with minor redevelopments occurring. Again, land assemblage here is difficult. However, these developments typically encompass small areas, i.e. 2 -two-flat parcels. While the Basset area is primarily residential, two blocks at the western end can be employment-oriented. The City of Madison has received some proposals for development in the First Settlement area near the Elks Club, though this will be a complicated redevelopment.

The Meriter Hospital site at Broom and Washington has been acquired by Randy Alexander and will ultimately be redeveloped.

The area proximate to the MLK, Monona Terrace and Hancock stations provides little development or redevelopment opportunities. The Capitol neighborhood area is well established residentially and commercially. One redevelopment has been proposed on the east side of the Capitol, however, it was subsequently denied by the neighborhood and dropped. The City of Madison has always had visions of developing the waterfront adjacent to the rail line and Monona Terrace. Public funds and/or a strong anchor tenant, would be required for development around the Capitol.

The area proximate to the Paterson station provides extensive development, redevelopment, and station opportunities. Numerous sites including the Don Miller car dealership and Mautz Paint have been slated for redevelopment (as described in the preceding chapter on the East Isthmus). The rail corridor is part of the “Central Park” concept for the near east side. Additional redevelopment opportunities will emerge as the park becomes a reality.

#### DEVELOPMENT POTENTIAL BY LAND USE

Based on the analysis above, VSKA estimates development as follows:

Years	Dwelling Units	Office Space (SF)	Retail Space (SF)
2005-2010	150	250,000	50,000
2010-2015	200	250,000	50,000
2015-2020	200	250,000	50,000
Total	550	750,000	150,000

## **XII. UNIVERSITY CORRIDOR OPPORTUNITY AREA**

### **GENERAL LAND USE WITHIN HALF MILE CORRIDOR**

#### **Kohl Center**

The area proximate to the Kohl Center station at the University of Wisconsin campus is predominately student housing to the north with a mix of new and old structures from 2-story turn of the century flats to 12-story modern apartments and University dorms. South of the Kohl Center is the Greenbush neighborhood with 1960s urban renewal affordable housing and predominately 2-3 story flats. Large student housing projects include The Equinox, La Ceil, the Palisades, and the University Square Apartments (under construction) as well as two new replacement dormitories.

The area has several condominium projects including Fourth Ward Lofts, Metropolitan Place and Bedford Court. The single family housing stock in the Greenbush area is older flats and single family homes with a mix of renters and owners.

There is little retail use in the immediate area. Major area retailers and services include Kinko's, Blockbuster, U-Haul, Summit Credit Union, Williamson Street Bicycle and Kelly's Market.

Office users are primarily University-related, medical, insurance and law. Major employers include Hausman Insurance, Lathrop and Clark, University of Wisconsin System (numerous buildings) and Meriter Hospital and clinics.

#### **Union South**

Mid-rise buildings of seven stories or less dominate with multi-family projects catering to students primarily. City zoning does not currently allow buildings over seven stories. An older project, The Regent, at 9 stories is the largest project in the area.

There are no condominiums though some are proposed just south of Camp Randall Stadium on Monroe Street. Over ¼ mile south of the station is a mix of student flats, some of which are single family buildings. Over ¼ mile west of the station is University Heights, an affluent, single family, historic district.

Little retail exists in this area. Most retail is local food service, as well as bicycle, jeweler, bar and copy shop. Union South, the west campus student union, is to be torn down and replaced with a new building, a parking structure and some new food service and retail stores. Directly north of Union South will be the new Institute of Discovery, a \$350 million university development with some ground floor retail.

Most of the buildings here are occupied by the University of Wisconsin. There are no other office users in proximity to this station.

#### **VA/UW Hospital**

Housing in this area consists of west campus student housing with larger projects including: Allen House, Old University Place, Casa Blanca, University Bay Apartments, and Oak Tree. Also, parallel to and one block south of Old University Avenue is a stock of older 2-6 flat apartments. There is one older condominium project, Dusinane. South of Old University

Avenue is the Regent neighborhood, which is an older, well maintained area with high value single family, owner-occupied homes.

The neighborhood along Old University Avenue has a variety of restaurants, convenience stores and the Best Western Intowner hotel. Major retailers here include Starbucks and Geek Squad.

The office uses in this area are related to the University of Wisconsin and hospitals, including University Hospital and the Veterans Hospital.

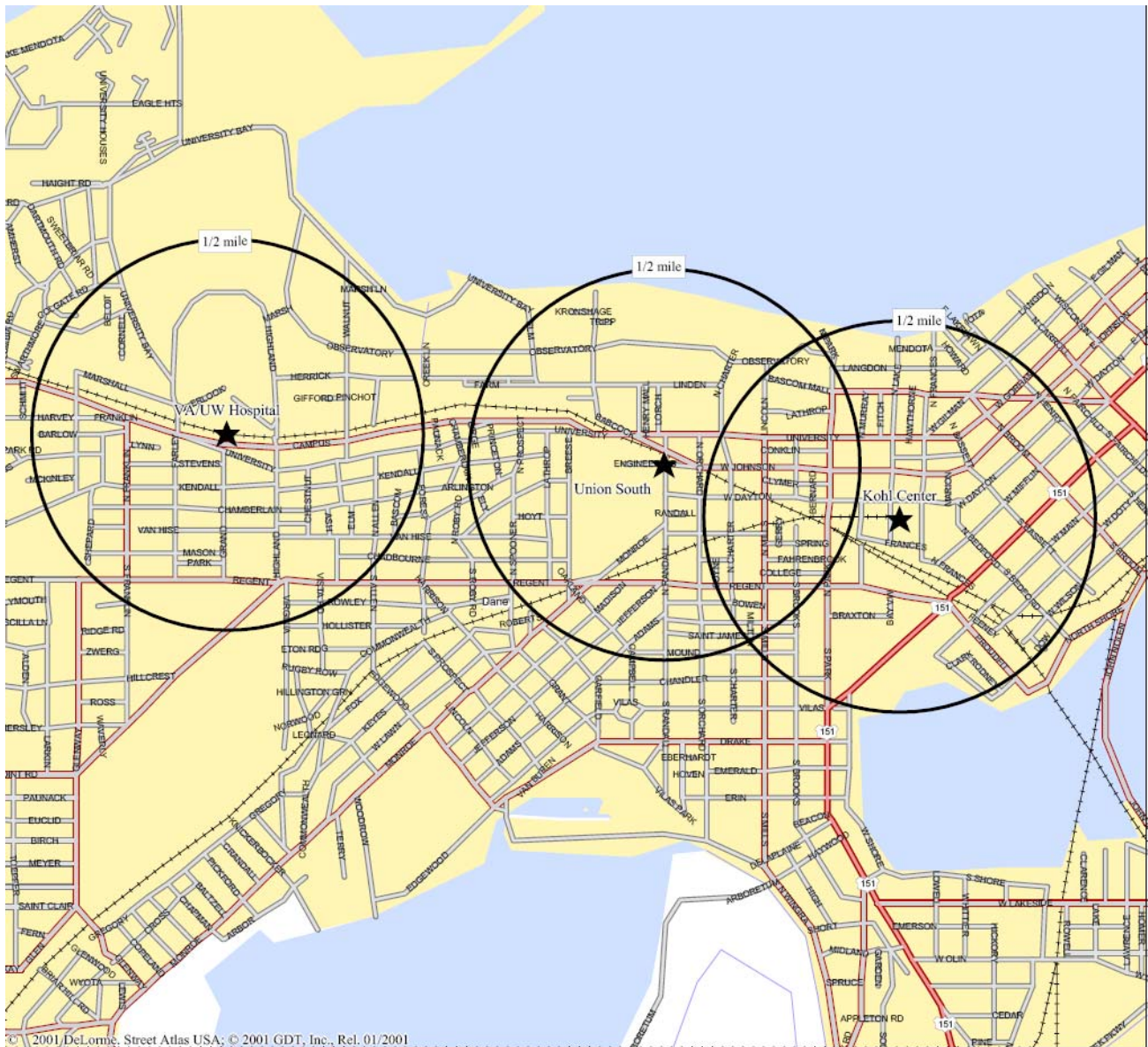


Figure 12 - UW Stations 1/2 Mile Radius

## LAND USE PLANS AND DEVELOPMENT OPPORTUNITY SITES

### Regent Plan

The Regent Plan is the only City plan that relates to the University opportunity corridor. The plan is a work in progress. The planning boundaries are Campus Drive to the north, North Breese Terrace to the east, Regent Street and Fox Avenue to the south, and Virginia Terrace and North Franklin Avenue to the west. This area is south of the UW Campus, U.S. Forest Products Laboratory, UW Hospital, Veterans Administration Hospital, and the Village of Shorewood Hills.

### University of Wisconsin Plans

In addition to the City plan, the University of Wisconsin has a long-range campus plan that falls within this corridor opportunity area. Key elements of the plan include the following:

- Addition of 7 million gross square feet to the current 18 million square feet over the next 20 years
- Redevelopment of the student union and parking structures
- Redevelopment in the east campus area
- 33 major projects in construction or planning totaling more than \$1 billion
- New dorms for students but no net gain in the number of rooms
- No new parking lots; development will be on surface lots with decked parking.

## SUMMARY OF NEW AND PLANNED PROJECTS

In addition to the University of Wisconsin's 33 major projects underway, the University Children's Hospital is being expanded. A dormitory at Park and Regent is under construction.

A 51-unit condominium building with Trader Joe's is nearing completion at Monroe and Jefferson and will be targeting empty nesters. In addition, a proposed 50-unit condominium building at the southeast corner of Monroe and Regent is planned but on hold.

A large mixed use project, University Square (\$150 million), is under construction and will include 40,000 to 50,000 square feet of retail space for local and national chains and convenience-oriented stores, and 350 rental units targeted to students.

## MARKET NICHE AND FUTURE OPPORTUNITIES

There are no redevelopment opportunities in the immediate area of the Kohl Center. This is a densely populated urban area, though over time both private sector and University redevelopment will occur.

The redevelopment of Union South in the next few years represents the best opportunity for major redevelopment in the area. However, nearly all development in this area will be a function of University needs, and private sector opportunities will be limited.

A significant opportunity is along Old University Avenue from Highland west to Farley, where mixed-use redevelopments are being planned. Nothing has formally been proposed, however apartments, condominiums, hotel, and a dental clinic have been discussed.

#### **DEVELOPMENT POTENTIAL BY LAND USE**

Based on the analysis above, VSKA estimates development as follows:

<b>Years</b>	<b>Dwelling Units</b>	<b>Office Space (SF)</b>	<b>Retail Space (SF)</b>
2005-2010	200	125,000	50,000
2010-2015	200	125,000	50,000
2015-2020	200	125,000	50,000
<b>Total</b>	<b>600</b>	<b>375,000</b>	<b>150,000</b>

### **XIII. HILL FARMS CORRIDOR OPPORTUNITY AREA**

#### **GENERAL LAND USE WITHIN HALF MILE CORRIDOR**

##### **Shorewood Boulevard**

Existing multi-family housing is along Harvey Street, one block south of University Avenue consisting of a mix of smaller, older apartments. The largest project in the area is Shorewood House on the south side of University Avenue. North from the rail line at the edge of the market area is Eagle Heights Apartments, a large development of University housing for families at the far northwest end of campus.

North of University Avenue is the Village of Shorewood Hills, an older, affluent, established neighborhood. South of University Avenue is another older, established, stable single family neighborhood with modest homes. There are no condominiums of note.

Neighborhood strip centers are the dominant retail format in this area. They have a mix of national, regional and locally owned service and retail stores. Major area retailers include Whole Foods, Atlanta Bread, Panera, Dairy Queen, Cousins Subs and Famous Footwear.

Smaller suburban offices are located in this area. They have a mix of tenants that include financial, medical and general business firms. Major office employers include TDS, University Credit Union and University Hospital Clinic.

##### **Midvale Boulevard**

There is extensive multi-family housing in this area. Existing major multi-family developments include Karen Arms, Normandy, Segoe Terrace, and numerous 4- flats on the east side of Midvale Boulevard. Condominiums include Weston Place, Hilldale Row, Coventry, and the new Joseph Freed development adjacent to Hilldale Mall.

North of University Avenue is the Village of Shorewood Hills which is an older, affluent, established neighborhood of single family homes. South of University Avenue is an established single family area with modest homes.

This is a significant retail node with new development being added to an established area anchored by the Hilldale Mall. Major area retail types include national big box stores and department stores. Major area retailers include Macy's, Borders, Walgreens, Copps, True Value Hardware, Ben and Jerry's, Pendelton, Pizza Hut, McDonald's, Quizno's and Flemings Steak House. Best Buy, Whole Foods and Sundance movie theaters are planned here.

This area is a significant office location with several large state office buildings, one high-rise, and suburban low-rise structures. Employers here include banks, medical, general business, State of Wisconsin and the federal government. The State has its Department of Transportation and Crime Lab here. The U.S. Post Office is also here.

**Hill Farms/ Whitney Way**

Multi-family properties here include Hilldale Towers, Sovereign, Carolina Apartments, Monticello, Chapel Hill, Whitney on the Hill and Terrace View. Highlands Abbey and Highland Woods are nearby condominium buildings. The area south of Sheboygan Avenue is an established, single family owner-occupied area known as Hill Farms with moderately priced homes.

This is a neighborhood retail area with strip centers, restaurants and a hotel. The major area retailers Taco Bell, Perkins, Midas and University Place, an older strip center.

The offices in the area have the State of Wisconsin, a medical office developer and non-profits. Key employers include the Public Service Commission, Red Cross and Marshall Erdman and Associates.

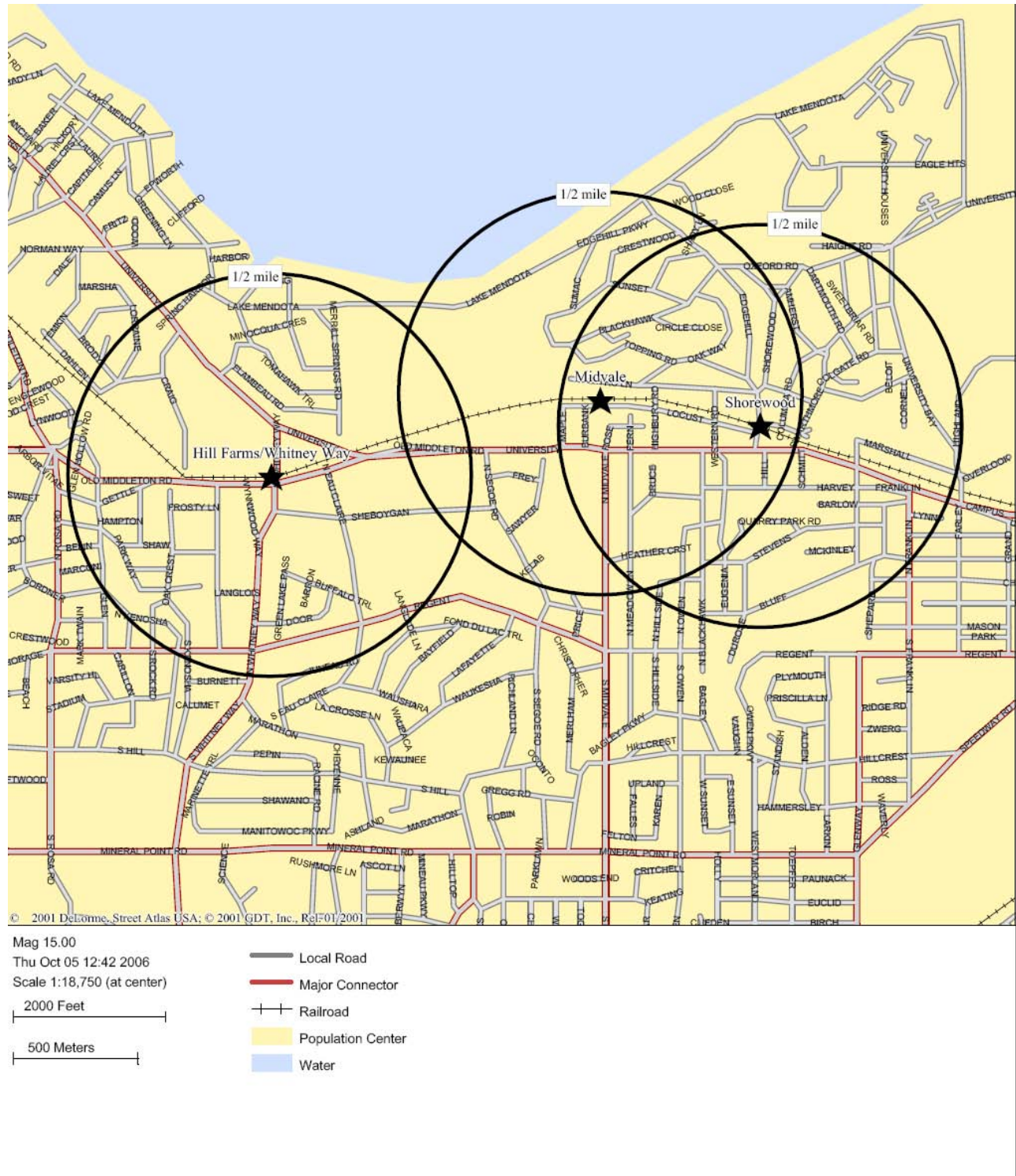


Figure 13 - Hill Farms Stations 1/2 Mile Radius

**LAND USE PLANS AND DEVELOPMENT OPPORTUNITY SITES**

The Spring Hill Neighborhood Plan now underway is the only plan that relates to this corridor opportunity area. The planning boundaries are Middleton to the north, Lake Mendota and the Village of Shorewood Hills to the east, the Wisconsin & Southern Railroad to the south, and Middleton to the west.



Figure 14 - Spring Hill Neighborhood Planning Area

## **SUMMARY OF NEW AND PLANNED PROJECTS**

The 37-acre, 300,000 square foot Hilldale Mall at Midvale Road and University Avenue is in the process of being redeveloped by Joseph Freed and Co. Phase 1 includes a parking deck, new and reconfigured retail space, townhouses and stacked flats. A relocated Whole Foods will be built in addition to a new Sundance Movie Theater. Ultimately this project will include 650,000 square feet of retail, restaurant and entertainment space, as well as 700 condominium and townhouse units. Freed expects the full build-out to take 10 years.

## **MARKET NICHE AND FUTURE OPPORTUNITIES**

Redevelopment sites are at the intersection of University Avenue and Shorewood Boulevard including Danford Plaza and M& I Bank, aging and outdated buildings, and Whole Foods that will be relocating west to the Hilldale Mall in 18 months.

The buildings currently occupied by the State of Wisconsin offer significant redevelopment opportunities. The State has started to plan for the redevelopment of the Department of Transportation headquarters building at 4802 Sheboygan Avenue. The 22-acre site which has an outdated 42-year old, 450,000 square foot building in a sea of parking, is a logical transit-oriented development site. The State DOT would like to stay at this location in 350,000 square feet of space plus another 5,000 square feet for the Department of Motor Vehicles. There are approximately 1,300 employees at this location. Under the current C-2 zoning, 2.5 million square feet of space could be built here. Construction could start in 2008 and take 5-10 years to reach full build-out.

Another nearby building on 13 acres adjacent to the rail line is used by the State Records Department, Agriculture Lab, Crime Lab, Technology Board and power plant. It offers a long-term redevelopment opportunity though no specific plans have been presented. The adjacent r2 office building is dated and currently vacant. That building may be renovated for residential use. If it is not, it represents an excellent opportunity for transit-oriented redevelopment.

The Spring Harbor area also has the potential to redevelop at higher density. University Place is an old strip center at the northeast corner of Whitney Way and Old University Avenue that could be completely redeveloped. A significant redevelopment opportunity is the area from the Public Service Commission building going west along University Avenue to Perkins restaurant. This area is dominated by a 13-acre complex of small medical office buildings known as Doctor's Park, developed and owned by Marshall Erdman and Associates who has indicated a desire to move and to make 10 to 15 sites available for redevelopment. Mid-rise buildings are likely here.

The Village of Shorewood owns the land north of the rail line that is leased to a private golf club. The club has 20 years left on its lease but this may be a future development site.

**DEVELOPMENT POTENTIAL BY LAND USE**

Based on the analysis above, VSKA estimates demand as follows:

<b>Years</b>	<b>Dwelling Units</b>	<b>Office Space (SF)</b>	<b>Retail Space (SF)</b>
2005-2010	300	50,000	75,000
2010-2015	300	350,000	50,000
2015-2020	300	200,000	50,000
Total	900	600,000	175,000

## **XIV. SOUTHWEST CORRIDOR OPPORTUNITY AREA**

### **GENERAL LAND USE WITHIN HALF MILE CORRIDOR**

#### **Mineral Point Road**

The area to the northeast, University Hill Farms, is an established single family, owner-occupied neighborhood with average priced homes. Garner Park is northwest, and with the University Highlands plat, are established single family, owner-occupied areas north of the park. There are no condominiums or apartments of note in these areas.

There is little retail land use within the ½ mile radius of this station. However, adjacent to the ½ mile area to the west are Whitney Square and Westgate, major neighborhood retail centers. These strip centers include a mix of national and locally owned service, retail, and food stores. These include national chains, restaurants, bank and local retailers. The major area services include First Business Bank and Forward Dental. Major retailers located in the Whitney Square and Westgate strip centers, located outside the ½ mile radius are Walgreens, Copps, Office Depot, JT Whitney's Pub and Brewery, Half Price Books and Dunham's.

The University Research Park lies south of this station. It is the largest office park on the west side of Madison and is unique because the University retains ownership of the land and leases the land to office and research tenants. The park is comprised of national headquarters, regional offices and local businesses. Businesses located here include insurance, law, banks, financial services, medical and University. The major employers are First Business Bank, CUNA Mutual Group, Fiskars corporate headquarters, UW Health Services, University Foundation and offices, Ultratec, MGE Innovation Center, Third Wave Technologies, Flad Architects, Oakbrook Corporation and Meicher & Associates, LLP.

#### **Island Drive**

The area has a number of new and older multi-family housing projects. Major projects include Oakwood Senior Retirement Community, Stone Ridge Apartments, Faircrest Apartments, Parkwood Arms Apartments, Isle of View Apartments, and Yorktown Estates. Marbella condominiums are also here.

This is an established single family, owner-occupied neighborhood known as Faircrest, and Parkwood Hills is to the north. Mineral Point Park lies northwest, midway between the Island Drive and Gammon Road stations.

This area is characterized by neighborhood strip centers with a mix of national, regional and locally owned service and retail stores. Major retailers and services here include First Business Bank, EconoPrint, Jimmy John's, Bruegger's Bagels, and the Great Wisconsin Credit Union.

Office space is typically smaller suburban in scale with a mix of tenants in the financial, medical, architecture and insurance businesses. Major office employers are First Business Bank, CUNA Mutual Group, Neckerman Insurance Agency and Strang.

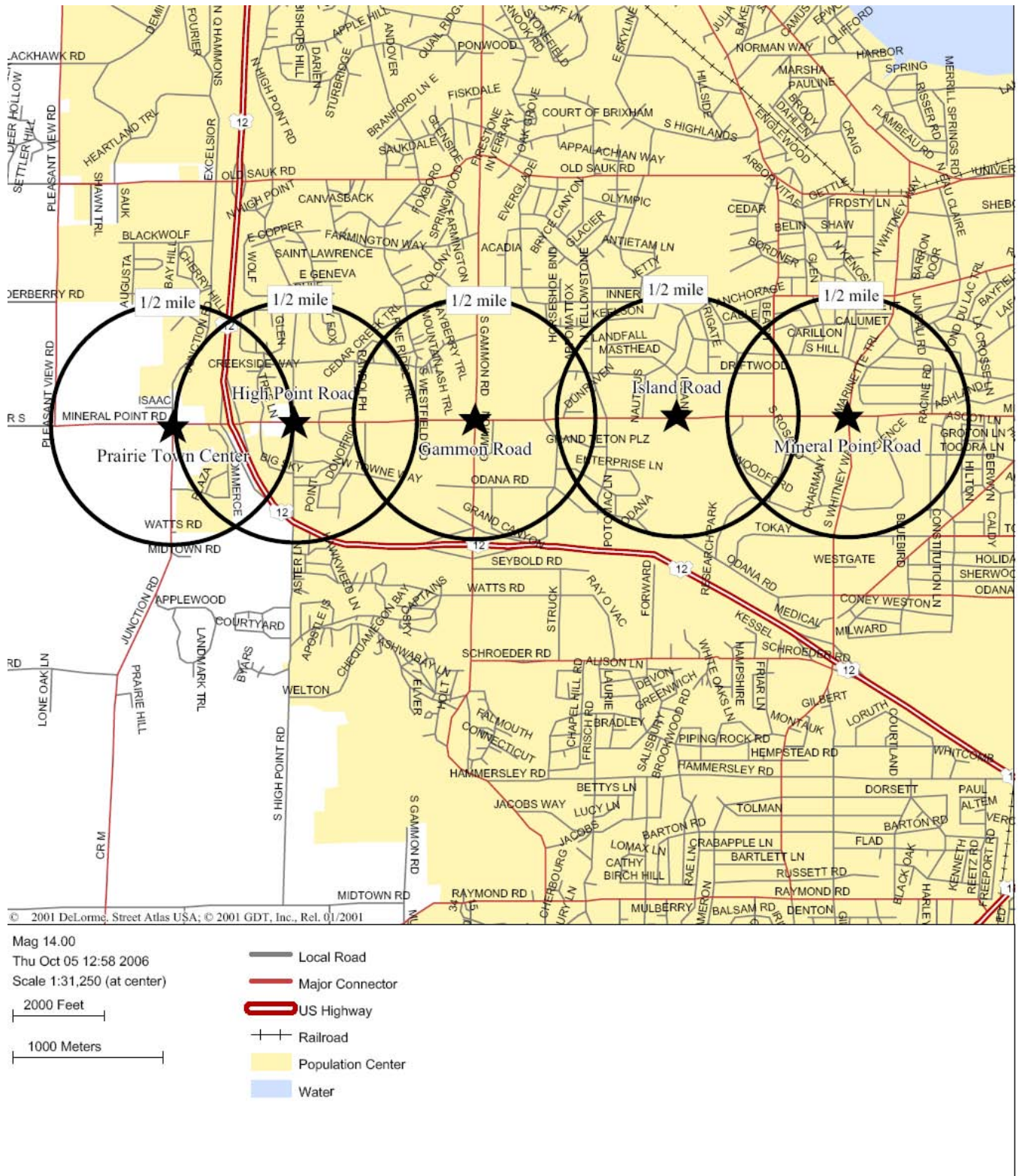


Figure 15 - Southwest Stations 1/2 Mile Radius

### **Gammon Road**

The station area has several apartment buildings including Grand Canyon Apartments, Yorktown Apartments and Wexford Ridge Apartments (246 Section 8 units). There are several condominiums including Parkwood Village, Parkwood West, and Tamarack Trails. This is a well maintained, established neighborhood with mid to high end condos and mid to high value single family homes in the Sauk Creek and Wexford neighborhoods.

This is the location of the West Towne Mall, the largest regional mall on the west side of Madison. It has approximately 110 stores and 915,000 square feet of gross leasable area. Major area retailers and services include JC Penney, Boston Store, Sears, Dick's Sporting Goods, US Bank, Associated Bank, Anchor Bank, Old Chicago Pub and Grill, UW Health Clinic and many specialty national, regional and local stores.

There are two 100,000 plus square foot office buildings to the west, and smaller suburban offices to the east overlapping with the Island Drive station area. Tenants are medical, insurance and general business. The major office employer here is Famous Footwear's national headquarters.

### **High Point Road**

This station area has several apartments including Greenbriar, Oakbridge Court, Highpoint Manor and Highpoint Commons. There are three larger condominiums here including Oakbridge, Westview Meadows, and West Towne. This is an established, well maintained neighborhood with mid to high value single family, owner-occupied homes in the Oakbridge and Sauk Creek neighborhoods.

West of West Towne Mall are major big box retailers. This area overlaps both the Gammon Road stop and the High Point Road stop. Major area retailers and services include ShopKo, Barnes & Noble, Gander Mountain, Cub Foods, Kohls, Best Buy, REI, Pedro's Mexican restaurant, Walgreens, Men's Wearhouse, Point Cinema, Carpet Plus, Kinko's and M & I Bank. Neighborhood and convenience-oriented strip centers are also located here with a mix of national, regional and locally owned service and retail stores.

The area is characterized by smaller suburban office buildings with a mix of tenants that include real estate, financial services and insurance. Major office employers include Morgan Stanley, Restaino Bunbury and M & I Bank

### **Prairie Town Center**

This area has several apartment projects including Courtland Pond, All Saints Retirement Center, Junction Ridge and Harbour Town Apartments. Junction Point condominiums are also in this area. The Junction Ridge Plat lies just north of the ½ mile radius, a single family, owner-occupied neighborhood with moderate to high end homes.

This area has large big box centers and smaller neighborhood strip centers with a mix of big box and local retailers. Major are retailers include Menards, Circuit City, Petsmart, Aldi's, Brennans Market, Target, Copps, Old Navy, Bed Bath and Beyond and Trek bicycle store.

This area has a minimal amount of small suburban office space. However, over the next 5-15 years, Prairie Town Center, a project of the University of Wisconsin, will be built.

## LAND USE PLANS AND DEVELOPMENT OPPORTUNITY SITES

There are no City plans that relate to the Southwest corridor opportunity area.

## SUMMARY OF NEW AND PLANNED PROJECTS

The University Research Park Phase I has approximately 250 acres with 1.5 million square feet of building area. It is almost built out and has only 3 vacant lots with less than 20 acres. Typical buildings occupy 5 acres and have 50,000 square feet. University Research Park officials expect this phase to be completed within five years.

A second phase for the University Research Park is planned west of the Prairie Town Center rail station west of County Road M south of Mineral Point Road. The site has 250 acres. The University projects that 100 acres will be developed in 10 years and the remaining 150 acres in another 10 years. Density is expected to be higher than in Phase I with primarily 2 and 3-story buildings. This represents the single largest development area along the proposed rail line. The plan calls for a city center near the train station with higher density residential as well as office use.

CUNA will be expanding its offices to the south side of Mineral Point Road on University Research Park land. It purchased 70 acres but will only need 50 acres for expansion.

Oakwood Village Retirement Community has a new building under construction on Mineral Point Road. There are a number of new residential buildings underway or planned near but outside of the station areas, including 80 apartments at 3720 Maple Grove north of Cross Country Road, 50 condominiums north of the Beltway on the south side of Lake Point Drive, and 60 Low-Income Housing Tax Credit apartments south of the Beltway on Verona.

The Pioneer area, southwest of West Towne within ½ mile of Prairie Town Center, is also going to see new residential development with a new subdivision with 274 single family homes, 9 duplex lots and 4 apartment sites planned by Veridian Builders. Construction has not yet begun here though the single family and duplex units have City approval.

Haen Builders has plans to build 166 condominiums at 2 Greenside Circle west of County Road M, south of Valley View just beyond the ½ mile station area. At the northeast corner of Odana Road and Midvale Road is a mixed-use project which will have 56 condominiums, 100 apartments, a shopping center and library. The residential density will be 40 dwelling units per acre.

## MARKET NICHE AND FUTURE OPPORTUNITIES

An opportunity exists for the redevelopment or rehab of a vacant 100,000+ square foot office building near Gammon Road east of the Sunset Memory Gardens Cemetery.

There are several vacant parcels in the vicinity of West Towne Mall that are likely to be redeveloped. Some existing centers have vacancies and these sites could be demolished in the future for mixed-use projects.

In the Pioneer area, the City of Madison acquired land on the south side of Mineral Point Road west of Southpoint for quasi-industrial uses and public facilities. A mega-church is under construction on the north side of Mineral Point Road west of Southpoint Road. This area could see additional retail and office development.

The UW golf course located west of Highway M and north of McKee Road will see some residential development, including 35 single family detached units, 156 apartments and 30 condominiums.

This area is projected to have the largest increase in office and service sector employment of the eight corridor opportunity areas. A significant share of this will be in the new phase of the University Research Park at Prairie Town Center.

#### DEVELOPMENT POTENTIAL BY LAND USE

Based on the analysis above, VSKA estimates development as follows:

Years	Dwelling Units	Office Space (SF)	Retail Space (SF)
2005-2010	250	200,000	100,000
2010-2015	350	400,000	100,000
2015-2020	400	500,000	100,000
Total	1,000	1,100,000	300,000

## **XV. MIDDLETON CORRIDOR OPPORTUNITY AREA**

### **GENERAL LAND USE WITHIN HALF MILE CORRIDOR**

#### **Downtown Middleton**

There is one multi-family apartment project and one condominium property proximate to this station – Valencia Place Apartments and Valencia Lofts condominiums. Both are low-rise buildings with three stories. Valencia Place also has ground floor retail/office space. The area south of the proposed station includes Wexford Village and Foxridge plats, both established single family, owner-occupied neighborhoods with mid to high priced homes.

The area has small neighborhood strip centers and a traditional downtown with both regional and local retailers and bank. Key retail and service businesses include First Choice Dental, Meriter Health and M & I Bank. The downtown also has an appealing assortment of restaurants.

The downtown Middleton office market is characterized by single-story and lowrise suburban office buildings, with a mix of real estate and medical tenants. The City of Middleton has its offices downtown.

#### **Middleton - Route 12/14**

This is a highway-oriented station area. Commercial land uses, including single and multi-tenant office buildings and hotels are dominant within a half mile of the station. There are a number of apartment complexes southwest of the Greenway Station retail center, including Quail Run, Deer Creek and LeSilve Apartments. Bella Casa condominiums are southwest of Greenway Station. However, none of these properties are within a half mile of the proposed station. Southeast of the station (east of the Beltline) are the Wexford Village and Foxridge plats with single family detached homes.

Greenway Station, a combination of a lifestyle and power center, is west of the station and just outside of the ½ mile area. It has approximately 350,000 square feet of retail space with national chains, local retailers and restaurants. Key tenants include DSW, World Market, Orvis, Michaels, Linens 'N Things, Cheeseburger in Paradise, Cold Stone Creamery, Romano's Macaroni Grill, TGI Friday's, Quaker Steak & Lube, PF Chang's, Applebee's and Mounds.

The areas north and south of Highway 14 are characterized by large office parks. Three buildings, the Wisconsin Trade Center, Greenway Building and Greenway Research Center house roughly 700,000 square feet of office space. Greenway Center has a three-level public parking deck with 750 spaces, 50% of which are available to the public at all times. One level is private. Greenway Center tenants include national, regional, and local businesses such as attorneys, financial services, insurance, research, technology and banks. In addition, development at Greenway Station includes hundreds of rental apartments.

Middleton also has more than 1,000 hotel rooms, with more planned. Many of these facilities are located within the opportunity corridor, including Hilton Garden Inn, Fairfield Inn, Residence Inn, and Staybridge Suites. A Marriott Hotel and Conference Center is located just beyond the opportunity corridor to the south.

Major Middleton office employers include United States Department of Geologic Survey (USGS), Humana, PDQ, Northern Freight, Certegy, Northern Mutual Financial, UW Provision, Park Bank and State Bank of Cross Plains. American Girl has a 500,000 square foot distribution and administration building in Middleton, just to the northwest of the opportunity corridor.

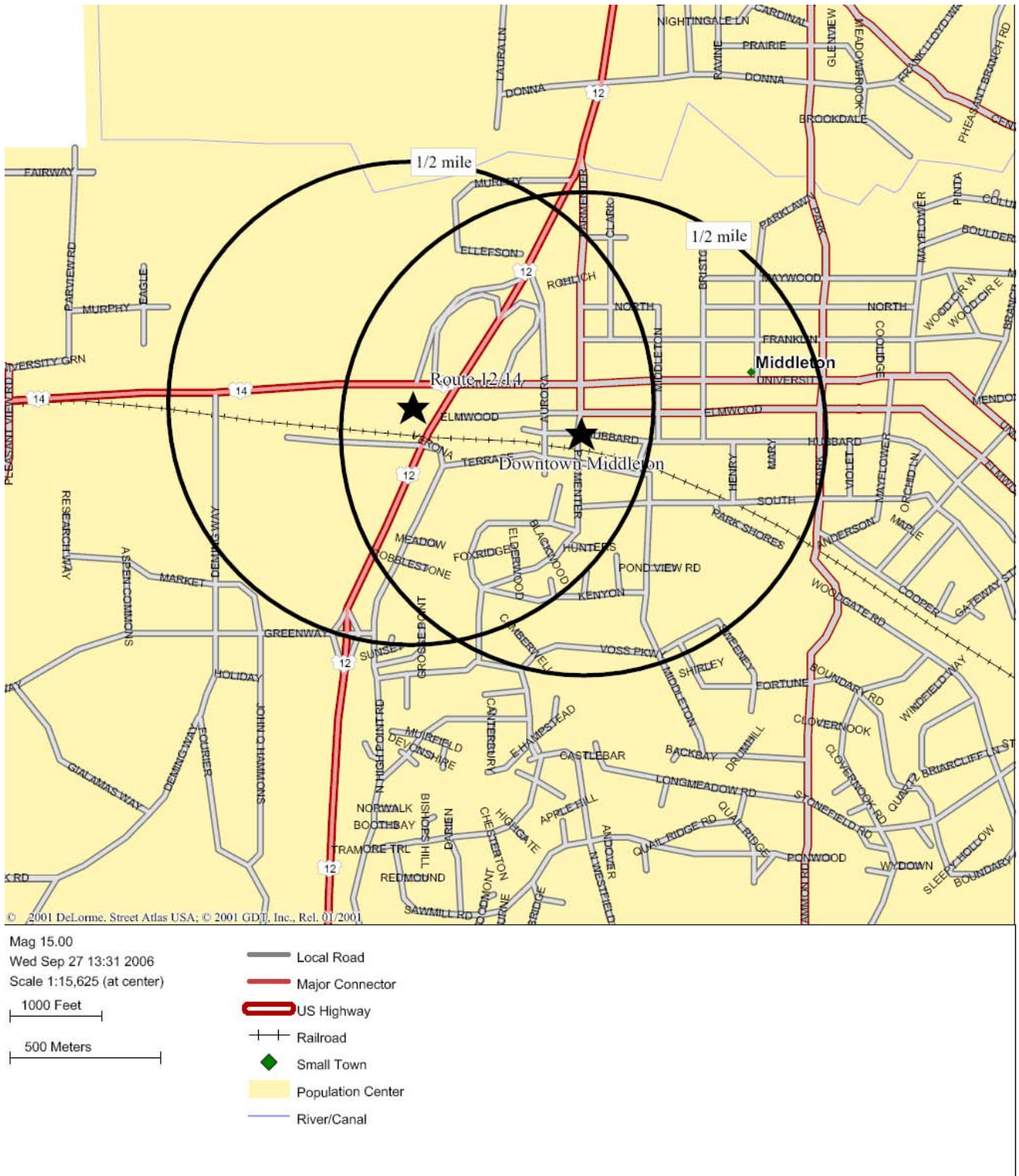


Figure 16 - Middleton Stations 1/2 Mile Radius

## LAND USE PLANS AND DEVELOPMENT OPPORTUNITY SITES

Although Middleton is served by Metro Transit bus lines, the new draft comprehensive plan mentions the lack of public transit service on weekends and during evening hours on weekdays as a concern. In the past, bus routes were designed primarily to connect Middleton's residential neighborhoods with downtown Madison. During the 1990s, the City worked with the business community to extend bus service to Middleton's growing business parks west of the Beltline. Middleton has been an active supporter of the Transport 2020 planning process, and has invested in a rail spur and parking structure in the Greenway Center area. Until the rail line is built, Middleton will work toward expanding bus service west of Parmenter Street.

The City of Middleton has proposed construction of a 1,200-space parking structure at the southwest quadrant of the Highway 12/14 interchange that would be adjacent to the proposed rail station. The City's concept includes establishing a trolley line that would operate along Parmenter Avenue and through the business parks along Deming Way. Now that the relocation of Highway 12 has been completed, the City sees an opportunity to create a revitalized commercial corridor along Parmenter north of Downtown, and would like to use the trolley to link this corridor to the train stations, existing Downtown businesses, and the growing mixed-use commercial complexes on the west side of the highway. The City would use tax increment financing (TIF) funds to help pay for the garage and the trolley.

There is a small amount of vacant land remaining in the Greenway Center on the south side of Highway 14 at the Beltline; a parcel on Hammons Drive between the Marriott and the Fairfield Inn is a prime location. At one time, condominiums were proposed. Another vacant tract in Greenway Center north of Market Street could attract residential developers; the City would prefer housing to another office building at this location. Additional sites can be found at Discovery Springs on the north side of Highway 14, where less than half of the land has been developed. These parcels are all within or very close to one half mile from the Highway 12/14 station. Creation of rail links could also increase pressure to redevelop surface lots in the office parks, replacing surface spaces with parking ramps.

## SUMMARY OF NEW AND PLANNED PROJECTS

A Courtyard by Marriott hotel is planned for a site in the Discovery Springs office park along Deming Way. A large retail user – considered desirable by the City of Middleton – is also being considered for a site in this park. A mix of office and retail uses is proposed for another parcel still undeveloped at Greenway Center, near the existing parking deck on Aspen Commons.

Future development within the opportunity corridor will be competing with new projects that have been announced for sites in Middleton that are closer to Airport Road/Century Avenue outside of the ½ mile station areas. These include two projects planned by T. Wall Properties. TIF financing has been requested for both T. Wall projects:

- At Highway 12 and Airport Road, the Harvard Square mixed-use (office/retail) development will ultimately have 350,000 square feet of space in multiple buildings with two to four stories each.
- Further north and to the east of Highway 12 is an even larger property (Tribeca Village) being planned by the same developer; it will include six office buildings with 440,000 square feet, 169 apartments and condos,

46,000 square feet of entertainment and restaurants, and a hotel. Annexation would be required; development approval will take at least a year.

- A third office park is being developed west of Highway 12 and south of Airport Road by The Blettner Group. The Blettner project could include over 720,000 square feet of office space.
- The Bruce Company (an outdoor furniture, flower and garden retailer located in Cornerstone Plaza) is proposing an “outdoor lifestyle center” with a mix of retail and recreation/entertainment uses on a site to the west of Parmenter Street south of Century Avenue.
- Large residential projects are being considered for the Misty Valley property (242 units) and the Highlands area (800 to 900 units). Middleton has few sites for single family development that would not require annexation. T. Wall recently purchased eight buildings and two of the three remaining vacant parcels in Greenway Center. The vacant parcels include the aforementioned 5.75-acre Hammons Road site and the 4.8-acre office/retail parcel at Market Street and Aspen Commons, just beyond the corridor opportunity boundary. These holdings, combined with planned projects, will make T. Wall the dominant commercial property owner in Middleton.

### MARKET NICHE AND FUTURE OPPORTUNITIES

The area near the Downtown station is built out, though some redevelopment could occur. Downtown retailing would cater to commuters as well as to employees of downtown businesses and nearby residential neighborhoods. Expansion of the downtown population through creation of additional multi-family housing (either as rentals or condominiums) would provide greater support for Downtown Middleton retailers. Lowrise construction (probably three stories, no more than five) would be preferred by the City.

Middleton sees an opportunity to build a 1,200 space parking structure at the Route 12/14 station and would like to see a revitalized area along Parmenter. The trolley would link the train station to businesses on the west side of the highway. As indicated in the previous section, several vacant parcels in Greenway station are within ½ mile of the Route 12/14 station and are appropriate for residential, office, retail and hotel use.

Beyond the half mile corridor, lots located north of the Pleasant View Golf Course could experience residential and commercial development pressure as growth moves to the west, but this land would need to be annexed to the City of Middleton before any intensive use could occur.

### DEVELOPMENT POTENTIAL BY LAND USE

Based on the analysis above, VSKA estimates development as follows:

Years	Dwelling Units	Office Space (SF)	Retail Space (SF)
2005-2010	50	50,000	50,000
2010-2015	100	50,000	75,000
2015-2020	100	25,000	75,000
<b>Total</b>	<b>250</b>	<b>125,000</b>	<b>200,000</b>

## APPENDIX A – INTERVIEWS CONDUCTED FOR FINAL MARKET ANALYSIS

Michael Gay, Peggy Yessa, Mike Waidelich, Bill Robers, Rick Roll - City of Madison Department of Planning

Jeff Huemmer - City of Madison Assessor's Office

Karl Franz – Village of Shorewood Hills

Mark Opitz, Mike Davis, Eileen Kelly – City of Middleton

Greg Hyer – University of Wisconsin Research Park

Gary Brown – University of Wisconsin

Bill Peterson – Wisconsin Division of State Facilities

Michael King, Barbara Weber – Dane County Department of Planning and Development

Barry Perkel - Raymond Management Company

Marnie Krainik - Collateral Real Estate Capital

Ed Kuhlmeier - Park Towne Corporation

Dominick Lanni – Jos. Freed and Associates

Craig Hungerford – Real Estate Dynamics, Inc.

Mark Roffers – Vandewalle and Associates

Bill Clement, Gaylord Nelson, Jr., Lee Jennings – Prudential Residential Realtors

Jeff Jansen – Sperry Van Ness

Chuck Redjinski – NAI Commercial

## APPENDIX B – RETAIL SALES POTENTIAL FOR MADISON

## Madison Retail Sales Potential Report

Index Base Average = 100

Index Base File: US

## Demographic Overview

Total Population	221,932	Total Households	100,110	Median Income	\$45,514
% Male Population	49.40%	Average Household Size	2.1	Per Capita Income	\$26,744
% Female Population	50.60%	Household Growth from 1990 to 2000	13.90%	Average Household Income	\$56,808
Median Age	32.7	% Owner Occupied Housing Units	48.70%	Employees	192,795
Population Density	3,214.70	% Renter Occupied Housing Units	49.00%	Establishments	11,285
		% Vacant Housing Units	2.30%		

Current Year Annual	Aggregate Dollars	Average Dollars	Percent of Total	Index
Appliances and Electronics Stores	\$35,451,844	\$354.13	1.50%	95
Art Dealers	\$133,449	\$1.33	0.00%	94
Auto Parts and Accessories	\$23,290,348	\$232.65	1.00%	95
Book Stores	\$13,519,969	\$135.05	0.60%	94
Camera and Photography Stores	\$3,496,092	\$34.92	0.10%	95
Childrens' and Infant's Clothing Stores	\$7,342,128	\$73.34	0.30%	92
Clothing Accessory Stores	\$1,462,390	\$14.61	0.10%	94
Computer Stores	\$17,493,247	\$174.74	0.70%	95
Convenience Stores	\$16,806,295	\$167.88	0.70%	95
Costmetics and Beauty Stores	\$1,982,013	\$19.80	0.10%	95
Department Stores	\$177,932,276	\$1,777.36	7.50%	94
Drinking Places	\$9,199,358	\$91.89	0.40%	96
Family Clothing Stores	\$36,253,989	\$362.14	1.50%	95
Fish and Seafood Markets	\$1,114,449	\$11.13	0.00%	95
Floor Covering Stores	\$7,269,611	\$72.62	0.30%	92
Florists	\$1,939,323	\$19.37	0.10%	95
Fruit and Vegetable Markets	\$2,188,178	\$21.86	0.10%	95
Fuel Dealers	\$16,183,207	\$161.65	0.70%	95
Full Service Restaurants	\$113,692,600	\$1,135.67	4.80%	95
Furniture Stores	\$41,543,086	\$414.97	1.80%	93
Gas Stations with Convenience Stores	\$164,232,720	\$1,640.52	6.90%	95
Gas Stations without Convenience Stores	\$73,658,762	\$735.78	3.10%	95
Gift and Souvenir Stores	\$4,520,217	\$45.15	0.20%	94
Grocery Stores	\$364,056,448	\$3,636.55	15.40%	95
Hardware Stores	\$21,904,381	\$218.80	0.90%	94
Hobby, Toy, and Game Stores	\$10,525,599	\$105.14	0.40%	94
Home Centers	\$46,774,175	\$467.23	2.00%	94
Hotels and Other Travel Accomodations	\$16,685,148	\$166.67	0.70%	95
Jewelry Stores	\$11,259,143	\$112.47	0.50%	93
Limited Service Restaurants	\$113,936,159	\$1,138.11	4.80%	95
Liquor Stores	\$15,837,327	\$158.20	0.70%	96
Luggage Stores	\$1,184,227	\$11.83	0.10%	94
Mail Order and Catalog Stores	\$52,792,935	\$527.35	2.20%	95
Meat Markets	\$4,665,486	\$46.60	0.20%	95
Men's Clothing Stores	\$7,454,750	\$74.47	0.30%	95
Mobile Home Dealers	\$57,501	\$0.57	0.00%	94
Motorcycle and Boat Dealers	\$19,617,430	\$195.96	0.80%	94
Musical Instrument Stores	\$4,099,117	\$40.95	0.20%	96
New Car Dealers	\$476,899,996	\$4,763.74	20.20%	95
Nursery and Garden Stores	\$9,344,835	\$93.35	0.40%	95
Office and Stationary Stores	\$4,440,083	\$44.35	0.20%	94
Optical Goods Stores	\$11,459,157	\$114.47	0.50%	99
Other Apparel Stores	\$5,627,125	\$56.21	0.20%	95
Other Building Materials Stores	\$63,477,644	\$634.08	2.70%	94
Other Direct Selling Establishments	\$10,521,357	\$105.10	0.40%	95
Other General Merchandise Stores	\$20,840,519	\$208.18	0.90%	94
Other Health and Personal Care Stores	\$4,099,258	\$40.95	0.20%	95
Other Home Furnishing Stores	\$10,066,089	\$100.55	0.40%	94
Other Miscellaneous Retail Stores	\$4,829,425	\$48.24	0.20%	95
Other Specialty Food Markets	\$3,459,096	\$34.55	0.10%	95
Outdoor Power Equipment Stores	\$1,179,098	\$11.78	0.10%	95
Paint and Wallpaper Stores	\$1,961,482	\$19.59	0.10%	95
Pet and Pet Supply Stores	\$6,459,467	\$64.52	0.30%	95
Pharmacy and Drug Stores	\$48,969,999	\$489.16	2.10%	95
RV Parks	\$215,072	\$2.15	0.00%	95
Record, Tape, and CD Stores	\$7,854,811	\$78.46	0.30%	95

Current Year Annual	Aggregate Dollars	Average Dollars	Percent of Total	Index
Recreational Vehicle Dealers	\$590,379	\$5.90	0.00%	95
Rooming and Boarding Houses	\$117,089	\$1.17	0.00%	95
Sewing and Needlecraft Stores	\$1,987,425	\$19.85	0.10%	93
Shoe Stores	\$19,854,835	\$198.33	0.80%	95
Special Food Services and Catering	\$19,090,338	\$190.69	0.80%	95
Sporting Goods Stores	\$21,473,185	\$214.50	0.90%	94
Tire Dealers	\$10,580,345	\$105.69	0.40%	95
Used Merchandise Stores	\$3,880,742	\$38.76	0.20%	94
User Car Dealers	\$33,431,829	\$333.95	1.40%	95
Vending Machines	\$7,001,114	\$69.93	0.30%	95
Warehouse Superstores	\$71,731,692	\$716.53	3.00%	95
Women's Clothing Stores	\$21,101,538	\$210.78	0.90%	95
<b>Total Annual Retail</b>	<b>\$2,364,100,402</b>	<b>\$23,614.95</b>	<b>100%</b>	<b>95</b>

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## APPENDIX C – RETAIL SALES POTENTIAL FOR MIDDLETON

Middleton Retail Sales Potential Report

Index Base Average = 100

Index Base File: US

Demographic Overview

Total Population	17,248	Total Households	8,134	Median Income	\$59,8
% Male Population	48.20%	Average Household Size	2.1	Per Capita Income	\$36,3
% Female Population	51.80%	Household Growth from 1990 to 2000	19.00%	Average Household Income	\$78,4
Median Age	38.9	% Owner Occupied Housing Units	58.40%	Employees	7,372
Population Density	2,132.30	% Renter Occupied Housing Units	39.40%	Establishments	784
		% Vacant Housing Units	2.20%		

Current Year Annual	Aggregate Dollars	Average Dollars	Percent of Total	Index
Appliances and Electronics Stores	\$3,644,139	\$448.02	1.50%	120
Art Dealers	\$14,157	\$1.74	0.00%	122
Auto Parts and Accessories	\$2,344,877	\$288.28	1.00%	118
Book Stores	\$1,432,400	\$176.10	0.60%	123
Camera and Photography Stores	\$355,911	\$43.76	0.10%	119
Childrens' and Infant's Clothing Stores	\$762,186	\$93.70	0.30%	118
Clothing Accessory Stores	\$153,392	\$18.86	0.10%	121
Computer Stores	\$1,833,663	\$225.43	0.80%	122
Convenience Stores	\$1,666,423	\$204.87	0.70%	116
Costmetics and Beauty Stores	\$202,550	\$24.90	0.10%	120
Department Stores	\$18,409,125	\$2,263.25	7.60%	120
Drinking Places	\$957,610	\$117.73	0.40%	123
Family Clothing Stores	\$3,734,273	\$459.10	1.50%	120
Fish and Seafood Markets	\$109,784	\$13.50	0.00%	116
Floor Covering Stores	\$799,653	\$98.31	0.30%	125
Florists	\$204,332	\$25.12	0.10%	123
Fruit and Vegetable Markets	\$215,468	\$26.49	0.10%	116
Fuel Dealers	\$1,619,841	\$199.15	0.70%	117
Full Service Restaurants	\$11,721,731	\$1,441.09	4.90%	120
Furniture Stores	\$4,427,961	\$544.38	1.80%	122
Gas Stations with Convenience Stores	\$16,427,161	\$2,019.58	6.80%	117
Gas Stations without Convenience Stores	\$7,341,359	\$902.56	3.00%	116
Gift and Souvenir Stores	\$471,474	\$57.96	0.20%	120
Grocery Stores	\$36,285,717	\$4,461.03	15.10%	117
Hardware Stores	\$2,304,715	\$283.35	1.00%	122
Hobby, Toy, and Game Stores	\$1,080,612	\$132.85	0.40%	119
Home Centers	\$4,892,965	\$601.55	2.00%	121
Hotels and Other Travel Accomodations	\$1,721,114	\$211.60	0.70%	121
Jewelry Stores	\$1,218,119	\$149.76	0.50%	123
Limited Service Restaurants	\$11,726,388	\$1,441.66	4.90%	120
Liquor Stores	\$1,641,686	\$201.83	0.70%	122
Luggage Stores	\$124,336	\$15.29	0.10%	122
Mail Order and Catalog Stores	\$5,469,572	\$672.44	2.30%	121
Meat Markets	\$459,794	\$56.53	0.20%	116
Men's Clothing Stores	\$767,901	\$94.41	0.30%	120
Mobile Home Dealers	\$6,054	\$0.74	0.00%	121
Motorcycle and Boat Dealers	\$2,019,776	\$248.31	0.80%	119
Musical Instrument Stores	\$414,868	\$51.00	0.20%	119
New Car Dealers	\$48,593,248	\$5,974.13	20.20%	120
Nursery and Garden Stores	\$979,388	\$120.41	0.40%	122
Office and Stationary Stores	\$469,041	\$57.66	0.20%	122
Optical Goods Stores	\$1,119,949	\$137.69	0.50%	119
Other Apparel Stores	\$577,897	\$71.05	0.20%	120
Other Building Materials Stores	\$6,677,510	\$820.94	2.80%	122
Other Direct Selling Establishments	\$1,074,759	\$132.13	0.40%	119
Other General Merchandise Stores	\$2,154,967	\$264.94	0.90%	120
Other Health and Personal Care Stores	\$414,891	\$51.01	0.20%	119
Other Home Furnishing Stores	\$1,058,729	\$130.16	0.40%	122
Other Miscellaneous Retail Stores	\$480,371	\$59.06	0.20%	117
Other Specialty Food Markets	\$341,022	\$41.93	0.10%	116
Outdoor Power Equipment Stores	\$124,318	\$15.28	0.10%	123
Paint and Wallpaper Stores	\$205,042	\$25.21	0.10%	122
Pet and Pet Supply Stores	\$659,276	\$81.05	0.30%	119
Pharmacy and Drug Stores	\$4,980,393	\$612.30	2.10%	119
RV Parks	\$21,771	\$2.68	0.00%	118
Record, Tape, and CD Stores	\$795,164	\$97.76	0.30%	119

Current Year Annual	Aggregate Dollars	Average Dollars	Percent of Total	Index
Recreational Vehicle Dealers	\$59,858	\$7.36	0.00%	119
Rooming and Boarding Houses	\$12,048	\$1.48	0.00%	120
Sewing and Needlecraft Stores	\$209,571	\$25.77	0.10%	121
Shoe Stores	\$1,968,742	\$242.04	0.80%	116
Special Food Services and Catering	\$1,965,295	\$241.62	0.80%	120
Sporting Goods Stores	\$2,215,023	\$272.32	0.90%	119
Tire Dealers	\$1,064,961	\$130.93	0.40%	118
Used Merchandise Stores	\$405,243	\$49.82	0.20%	121
User Car Dealers	\$3,409,268	\$419.14	1.40%	120
Vending Machines	\$694,378	\$85.37	0.30%	116
Warehouse Superstores	\$7,222,649	\$887.96	3.00%	117
Women's Clothing Stores	\$2,176,122	\$267.54	0.90%	121
<b>Total Annual Retail</b>	<b>\$241,113,979</b>	<b>\$29,642.95</b>	<b>100%</b>	<b>119</b>

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