FOR SALE

DOWNTOWN MADISON INFILL DEVELOPMENT SITE

8.36 ACRES

QUALIFIED CENSUS TRACT (QCT)

QUALIFIED OPPORTUNITY ZONE (QOZ)

NEW MARKET TAX CREDIT ELIGIBLE (NMTC)

TAX INCREMENTAL FINANCING ELIGIBLE (TIF)

CBRE

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

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

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

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

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

DISCLAIMER

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

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

EXECUTIVE SUMMARY

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

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

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

PROPERTY DETAILS

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

PROPERTY OVERVIEW

PROPERTY OVERVIEW

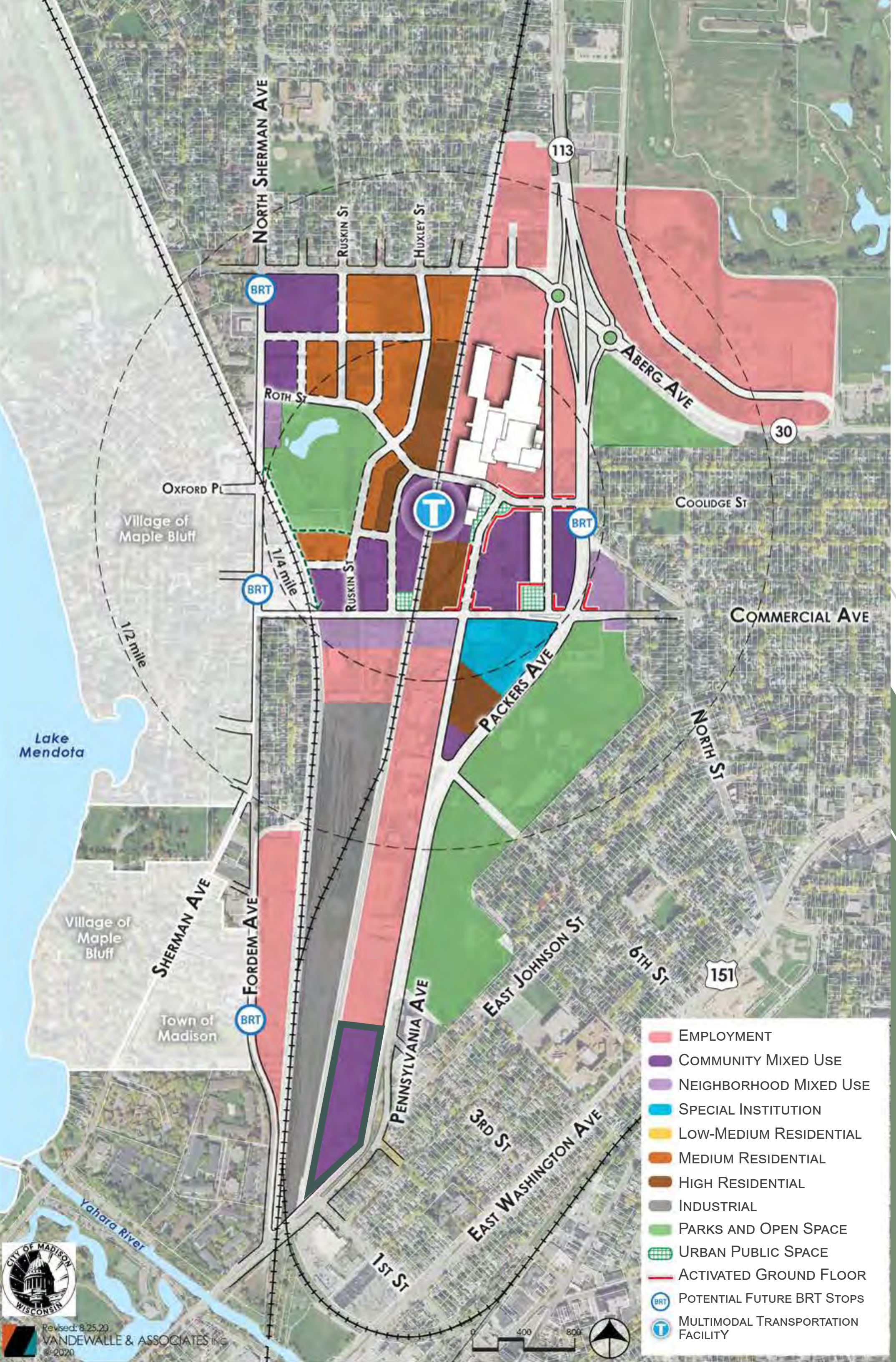
The Pennsylvania Avenue campus is 8.36 acres across three contiguous parcels situated along HWY 113 on the east side of Madison, WI. This high-profile site was home to The Hooper Corporation, which has been headquartered in Madison since 1913. The Hooper Corporation consolidated its business operations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

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

INVESTMENT HIGHLIGHTS

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

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



ZONING & DEVELOPMENT OVERVIEW

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

COMMUNITY MIXED USE

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

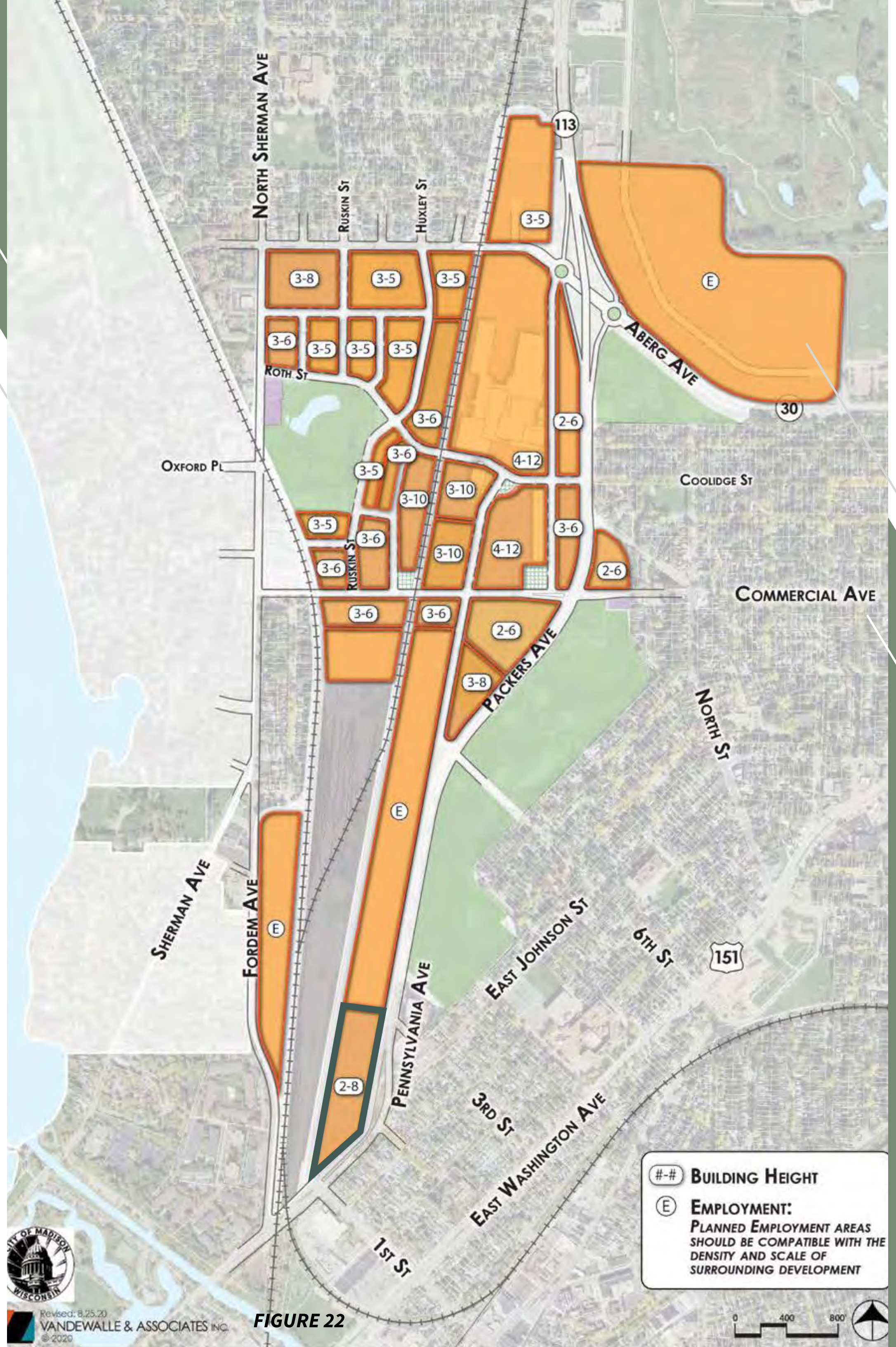


FIGURE 22

BUILDING HEIGHTS

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

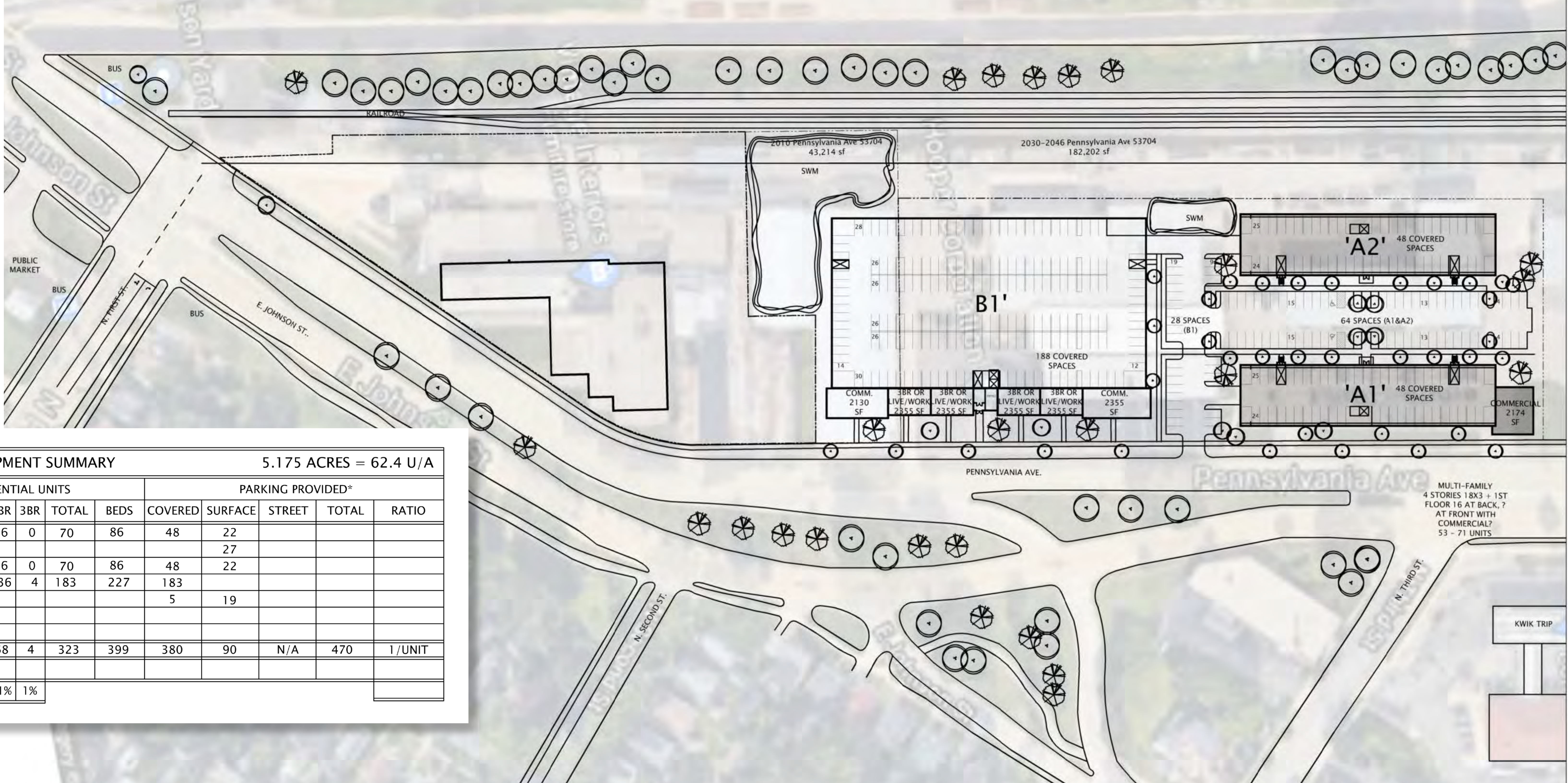
TAX INCREMENT FINANCING (TIF) ELIGIBLE

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

CBRE worked with JLA Architects on conceptual multifamily plan for the site. **The Oscar Mayer Special Area Plan** was used as a guide for the conceptual plans, some street networks were adjusted slightly to make more usable parcels and a more efficient infrastructure. The Community Mixed Use zoning and parking will drive the density of the buildable site. The conceptual plan yields 323 units and 6,659 SF of ground floor commercial/retail and adequate parking for each use with a combination of surface parking and one level of underground parking.

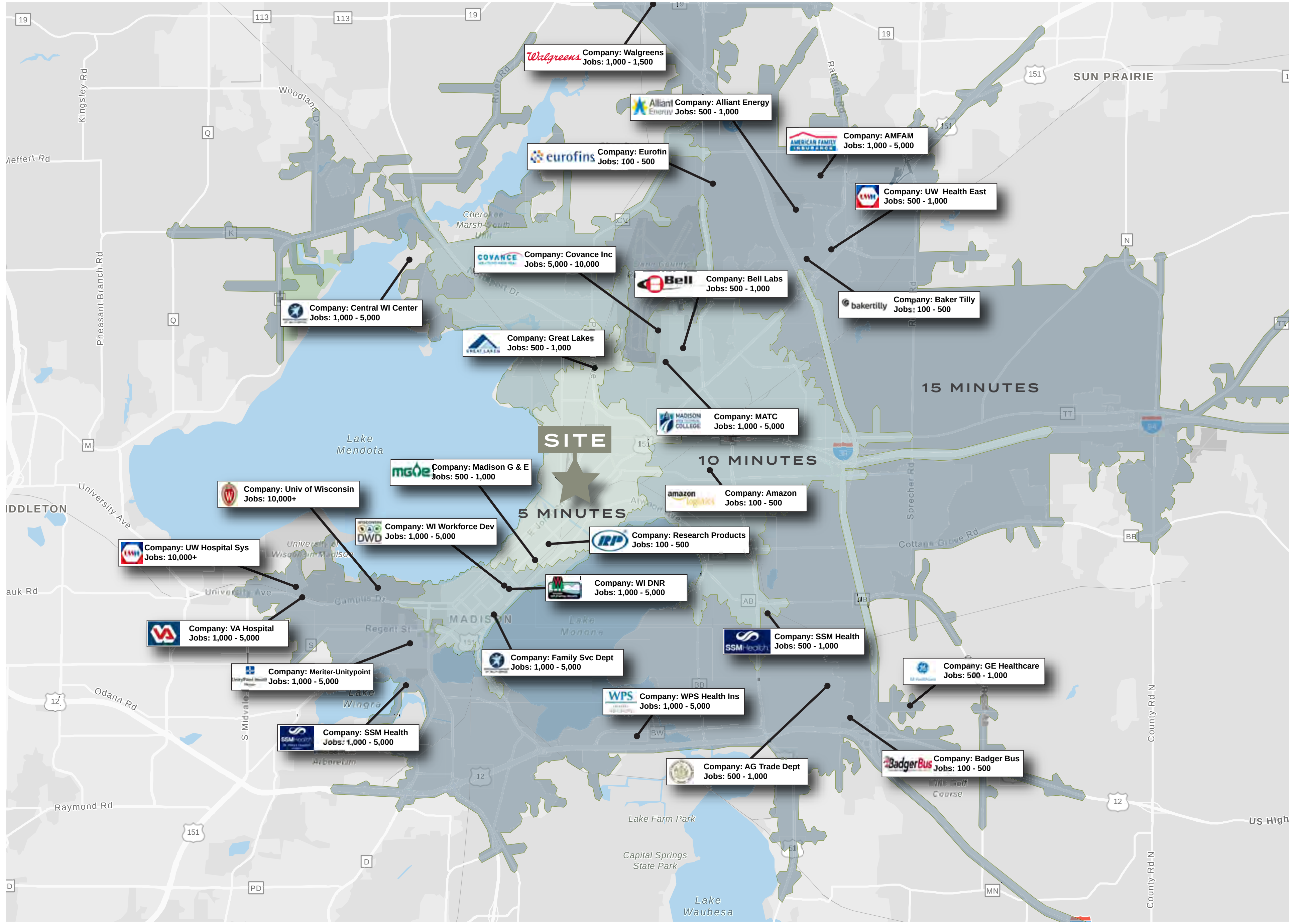
CBRE has also seen creative adaptive reuse and infill plans which increase apartment density to approximately 400 units and include hospitality and entertainment uses.

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

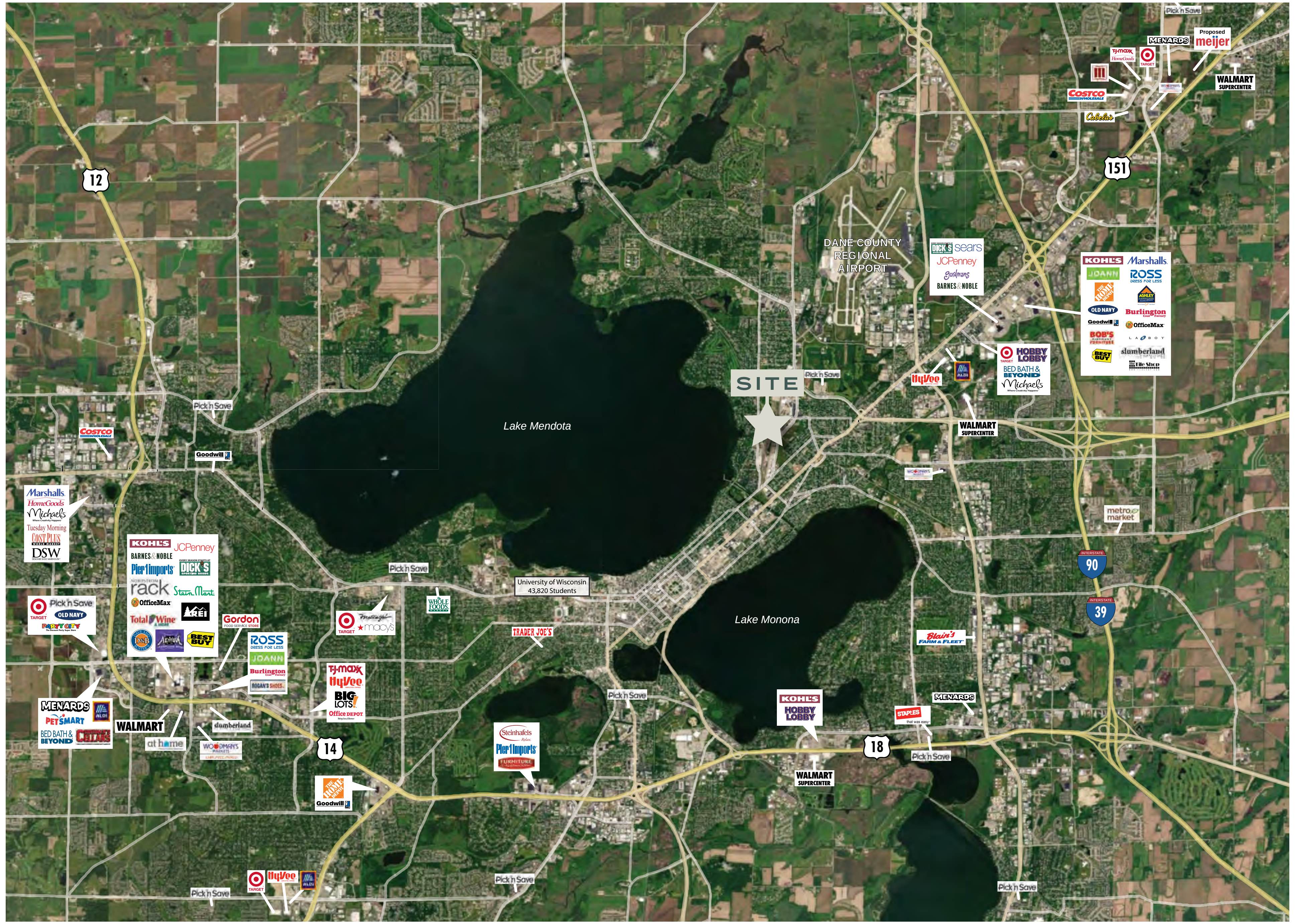


SOUTH FACING AERIAL

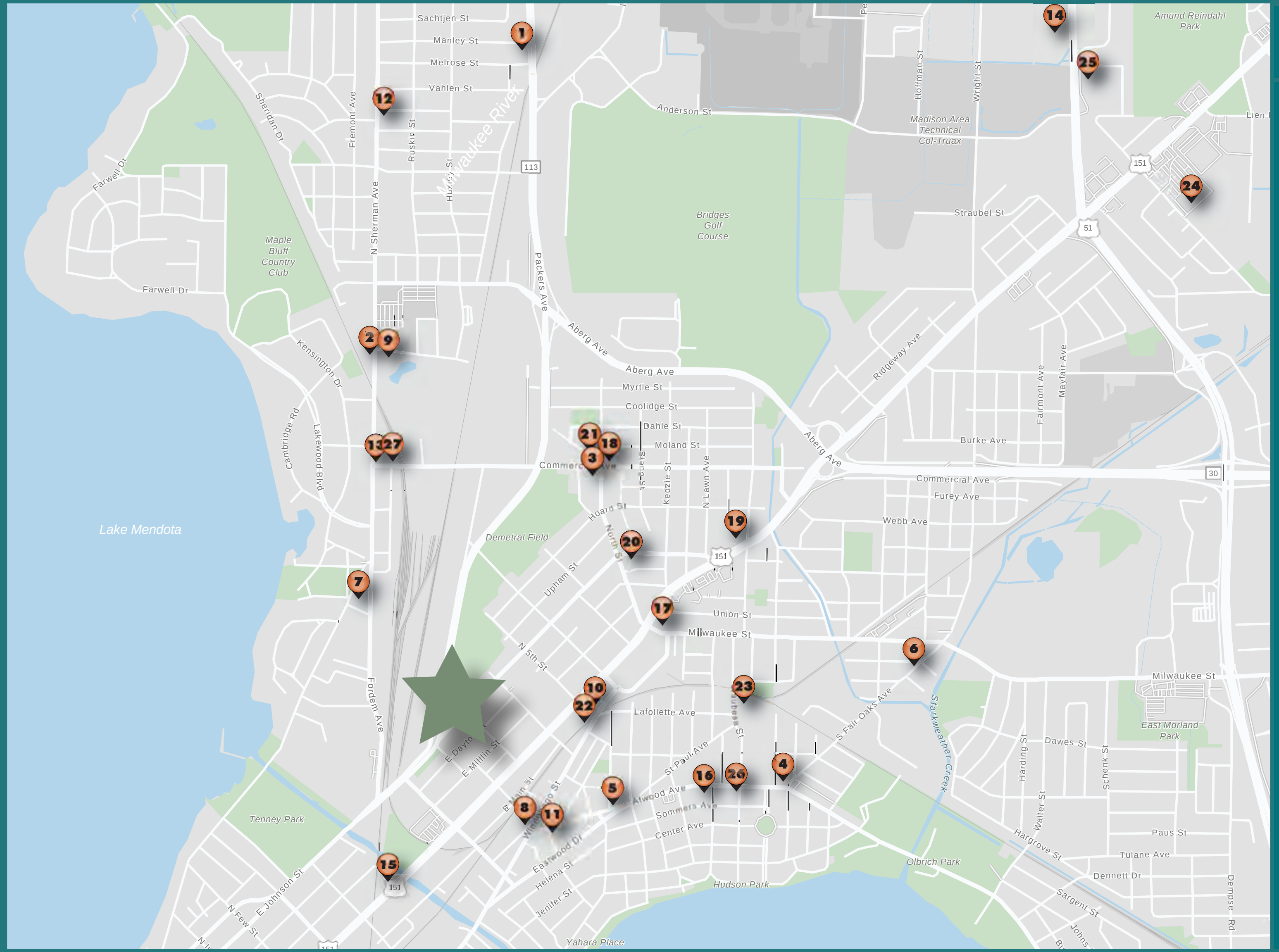
MAJOR EMPLOYER & DRIVE TIME MAP



HIGH FLIGHT AERIAL



AREA AMENITIES MAP



AREA AMENITIES

RESTAURANTS

1. Smoky Jon's #1 BBQ
2. Cafe la Bellitalia
3. Ogden's North Street Diner
4. Glass Nickel Pizza Co.
5. Nook
6. Sala Thai
7. Banzo
8. Alchemy
9. Kavanaugh's Esquire Club
10. Ahan
11. Tex Tubs Taco Palace
12. Zippy Lube

BARS & BREW PUBS

13. Bear & Bottle
14. Ale Asylum
15. Parched Eagle Brewery
16. Next Door Brewing Co
17. The Malt House
18. Tip Top Tavern

VENUES & COFFEE

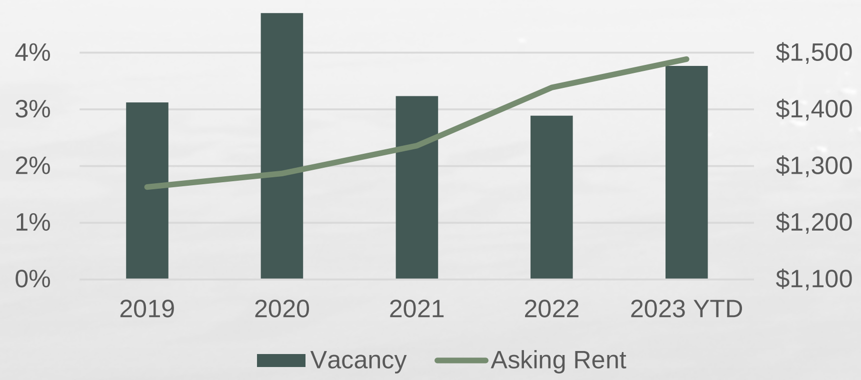
19. Moka
20. Jade Mt Cafe
21. North Street Cabaret
22. The Bur Oak
23. Chizu Con
24. Caribou Coffee
25. Just Coffee Cooperative
26. Threshold
27. Ancora Cafe

MADISON MULTIFAMILY MARKET

The Madison multifamily market continues to experience exceptional fundamentals. Madison enjoys rapid population growth fueled by strong job growth in the technology and healthcare sectors while being anchored by the University of Wisconsin-Madison and government positions.

The growing population is reflected in the market's low vacancy rate at 3.9% which is the lowest in the Midwest and is the fifth-lowest vacancy rate in the country among the top 60 markets. Likewise, the 12-month asking rent growth is an impressive 4.8% while the national average lags at 0.8%.

MADISON VACANCY & ASKING RENT



Another contributing factor to the strong market fundamentals is the cost to own. The estimated mortgage payment with taxes and insurance based on year-to-date sales in Dane County is $3,076 per month. With a median household income of $81,136, this would put the monthly housing/income ratio at 45.5%. On the other hand, renting at the current asking rent of $1,489 would equate to a housing/income ratio of 22.0%, making households more financially incentivized to rent for the foreseeable future.

Average Asking Rent
$1,489

Vacancy Rate
4.1%

12-month Absorbed Units
3,017

12-month Asking Rent Growth
4.9%

VACANCY

Supply additions have been robust in Madison, but demand has been resilient thanks to continued population gains. The overall vacancy rate of 4.1% is one of the lowest in the country, especially in light of the national vacancy rate of 9.8%.

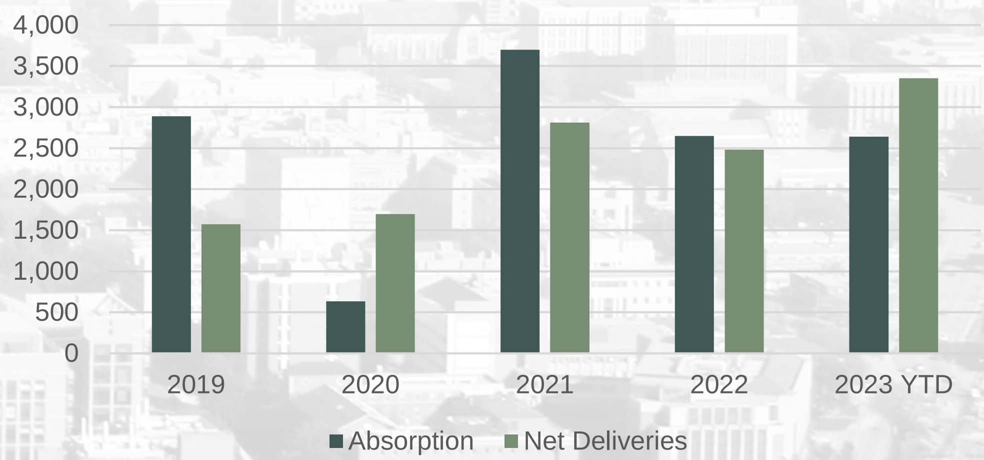
RENTAL RATES

Overall asking rent in the Madison MSA is $1,489 per month. Madison's rent growth remains strong in the face of rapidly softening national averages. Influenced by one of the lowest vacancy rates in the country and a shrinking pipeline of construction projects, landlords have been pushing rents at accelerated rates, with current annual rent growth of 4.9% besting the national average of 0.6%. This places Madison among the strongest markets in the nation for year-over-year rent growth.

STEADY ABSORPTION

In the past twelve months, 3,017 units were absorbed and 4,118 units were delivered. Madison's multifamily market has experienced an impressive transformation to keep up with its rapidly growing population. Since 2013, roughly 26,000 units delivered, representing a 57% increase in inventory. Demand for this newer inventory, which accounts for 36% of total inventory in the market today, has been robust and current stabilized vacancies for properties in this subset stand at just 1.8%.

MADISON ABSORPTION & NET DELIVERIES



MADISON OVERVIEW

Madison, WI enjoys a national reputation as a resilient economy due to strong job, income, and population growth. Madison is the state capital with a Metropolitan Statistical Area of approximately 654,230 residents in a four-county area and is home to the University of Wisconsin-Madison - the #12 Top Public University in America. Moody's Analytics ranked Madison one of the Top 10 US Cities Best Positioned To Recover From Coronavirus, stating "Durham, North Carolina and Madison, Wisconsin could enjoy a surge in growth in the years to come." Well known for its high quality-of-life, Madison is expected to benefit from relocations of people of all demographics seeking out an alternative to larger, more congested metro areas. This trend is expected to be further fueled by the continued adoption of work-from-home policies and location flexibilities provided to employees and may result in population growth surprising to the upside of current projections. The stable presence of the University of Wisconsin and Epic Systems protects against employment volatility and provides a continued foundation for Madison's large and growing tech industry cluster. Madison's unemployment rate is among the lowest in the nation, thanks to an extremely well-educated workforce. Madison's percentage of high-tech employees in the workforce is significantly higher than the national average. Madison also boasts a high location quotient for workers in the medical and business management fields, driving demand for luxury apartment units.

ACCORDING TO FORBES MAGAZINE,
MADISON RANKS 3RD
IN THE NATION OF TOP PLACES IN OVERALL EDUCATION
- U.S. NEWS & WORLD REPORT

#1 COLLEGE TOWN
IN THE COUNTRY
- SPORTS ILLUSTRATED 2019

#1 CITY TO BECOME A TECH GROWTH CENTER
IN DECEMBER 2019
- BROOKINGS INSTITUTION

#1 BEST CITY TO RAISE A FAMILY
- ZUMPER.COM

#1 BEST UNTAPPED CITIES
FOR STARTUPS IN 2020 LIST
- FUNDERA

CONSISTENTLY RANKS IN THE
TOP 10 OF THE TOP 100 BEST PLACES TO LIVE
INCLUDING REACHING THE #1 SPOT IN 2021 & 2022 #3 SPOT IN 2016 & 2020
- LIVABILITY.COM

#1 MOST NEIGHBORLY CITY IN AMERICA
- NEIGHBOR.COM

MADISON REGULARLY RANKS IN THE
TOP 20 MOST SECURE PLACES TO LIVE
FOR LARGE METRO AREAS, INCLUDING REACHING THE #1 SPOT IN 2010
- LIVABILITY.COM

#5 TOP 25 U.S. GROWTH CITIES
BASED ON MIGRATION TRENDS
- U-HAUL, 2020, 2021, & 2022

#1 CITIES WITH THE BEST WORK LIFE BALANCE
- SMARTASSET.COM

ONE OF THE LOWEST UNEMPLOYMENTRATES IN THE NATION
2.3% AVERAGE FOR 2022 & 2.2% FOR 2023
COMPARED WITH THE NATIONAL AVERAGE OF 3.6%

LOCATED IN THE CENTER OF DANE COUNTY
IN SOUTH CENTRAL WISCONSIN, 77 MILES WEST OF MILWAUKEE & 145 MILES NORTHWEST OF CHICAGO

MADISON IS THE #4 FITTEST CITY IN THE U.S.
- AMERICAN FITNESS INDEX

#2 BEST CITIES TO START YOUR NEW CAREER

252,500 EST. POPULATION
MAKING IT THE SECOND LARGEST CITY IN WISCONSIN, AFTER MILWAUKEE, AND THE 82ND LARGEST IN THE UNITED STATES

15,000 ACRES OF LAKES
WHERE RESIDENTS ENJOY SAILING, CANOEING, KAYAKING, FISHING, SWIMMING, AND STAND-UP PADDLEBOARDING

MADISON IS HOME TO OVER
260 PARKS, 6,000 ACRES
OF PARK LAND, AND MORE THAN 200 MILES OF OFF-ROAD AND MULTI-USE PATHS AND TRAILS

THE DANE COUNTY FARMER'S MARKET
LOCATED AROUND THE PICTURESQUE CAPITOL SQUARE IS THE LARGEST PRODUCER ONLY MARKET IN THE U.S.

Healthcare plays a large role in the community with five general hospitals, more than 20 major medical clinics and uw-madison's medical, nursing, and pharmacy schools

Built on an isthmus between Lake Monona and Lake Mendota, Madison offers incredible **natural beauty, stimulating cultural opportunities, and a plethora of restaurants, shops, and attractions**

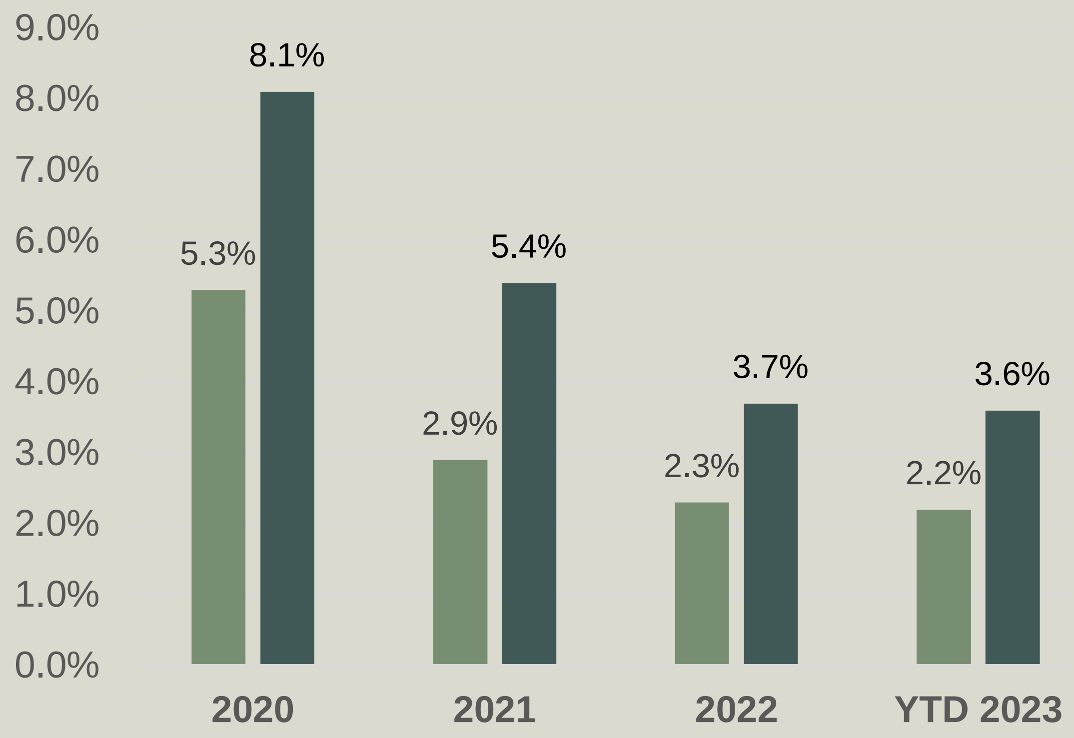
Major employers in the region includethe State of Wisconsin, University of Wisconsin, health tech firms, several large insurance companies, biotech and research firms & several large manufacturers. This **diverse employment base contributes to Madison's economic stability.**

Madison residents are among the most educated in the country claiming the third highest percentage of residents over 25 holding at least a bachelor's degree and ranking first in regard to the percentage of the population possessing phds.

ANNUAL UNEMPLOYMENT

MADISON MSA NATIONAL

HISTORICAL UNEMPLOYMENT



RESILIENT MADISON ECONOMY

While Madison is known for being the State Capital and home to "UW," it is also a hub for the bioscience, manufacturing, healthcare, insurance, information, and technology. The Brookings Institution named Madison the #1 city to become a tech growth center. In the most recent CBRE 2022 Scoring Tech Talent Report, Madison ranked #1 in the Small Tech Talent Market category (<50,000 workforce) and was in the Top Ten Markets for Software Engineers to be Employed in the Tech Industry.

LARGEST MADISON EMPLOYERS

1. Government: State, County, City
2. UW-Health
3. Epic Systems
4. SSM Health
5. Exact Sciences Corp.
6. American Family Insurance
7. UnityPoint Health
8. Thermo Fisher Scientific
9. WPS Health Solutions
10. Lapcorp Drug Development
11. CUNA Mutual Group
12. Promega Corp.
13. J.H. Findorff & Son, Inc
14. Stoughton Trailers
15. ETC
16. TDS Telecommunications

SYNCHRONICITY OF PUBLIC & PRIVATE SECTORS

The University of Wisconsin-Madison provides an incredible talent pipeline for growing companies. Madison is also a promising start-up community which is helped by accelerator programs such as StartingBlock, Gener8tor, WARF Accelerator and D2P (Discovery to Product).

GOVERNMENT

STATE CAPITOL | DANE COUNTY SEAT | 85,000 GOVERNMENT JOBS

WORLD-CLASS UNIVERSITY

#12 BEST PUBLIC SCHOOL
- U.S. NEWS & WORLD REPORT

#38 BEST
NATIONAL UNIVERSITY

936-ACRE
DOWNTOWN MADISON CAMPUS

$3.18 BILLION
ANNUAL BUDGET

49,890 STUDENTS
TOTAL ENROLLMENT
- 2022

NCAA DIVISION I
BIG TEN CONFERENCE

13 SCHOOLS & COLLEGES OFFERING MORE THAN 100 UNDERGRADUATE TO DOCTORAL DEGREES

WISCONSIN
UNIVERSITY OF WISCONSIN-MADISON

HIGH-TECH MANUFACTURING

RAYOVAC · SUB-ZERO · SARIS · ThermoFisher SCIENTIFIC

INSURANCE INDUSTRY

AMERICAN FAMILY INSURANCE · National Guardian Life Insurance Company · CUNA MUTUAL GROUP · WPS HEALTH INSURANCE

BIOSCIENCE

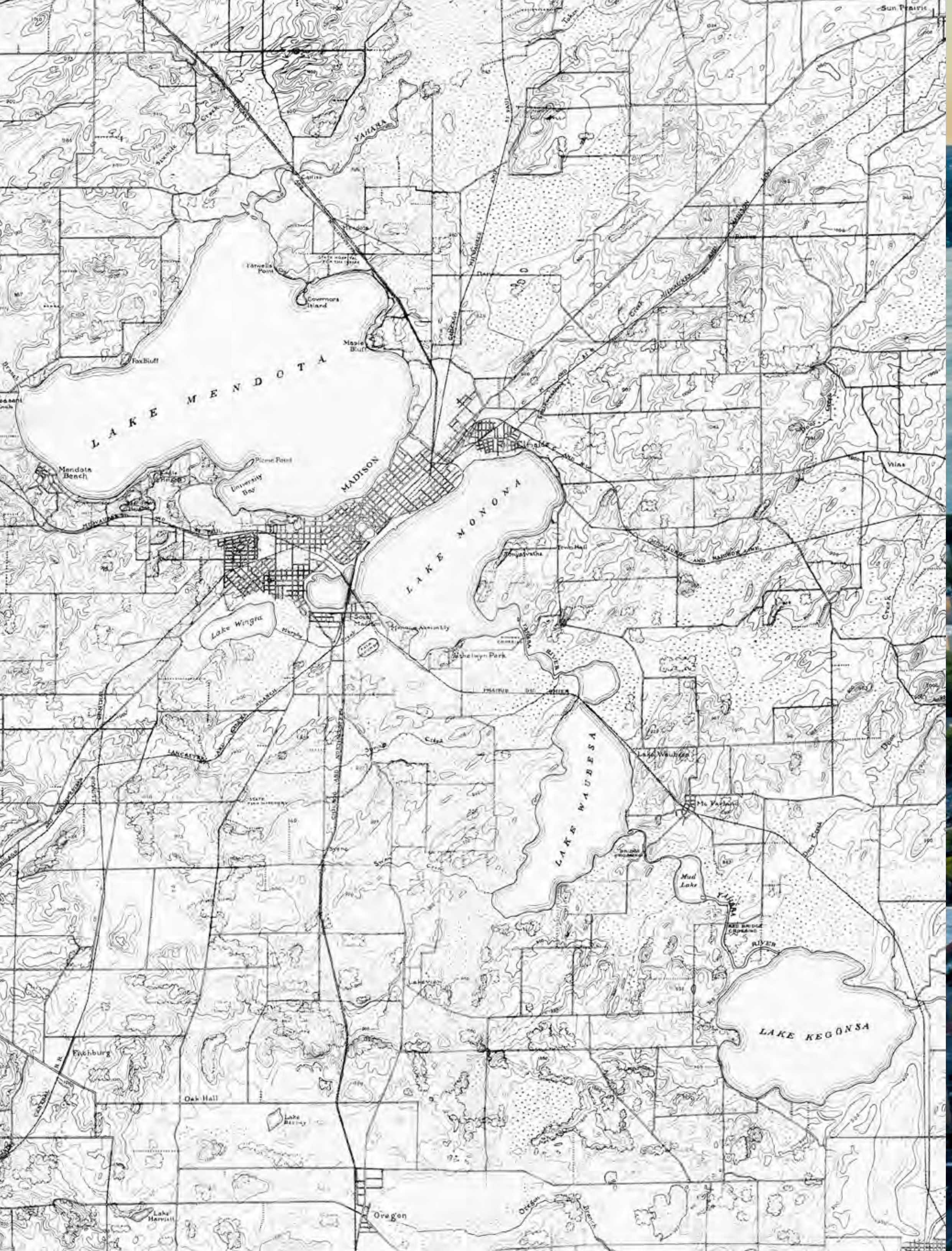
Promega · PPD · illumina · Catalent · NORDIC · ACCURAY · arrowhead pharmaceuticals · EXACT SCIENCES · COVANCE

TECHNOLOGY

zendesk · EatStreet · GROCERKEY · CDW · DELVE · fetch REWARDS · shopbop · GOOGLE · sonicfoundry

HEALTHTECH

Epic · IMAGEMOVER · HEALTHMYNE · REDOX · HEALTHX · healthfinch · sensodata · RehabPath · Infosys · Propeller · wellbe · MOXE



MADISON: A MODEL CITY

John Nolen (6/14/1869-2/18/1937), founding member of the American City Planning Institute, continues to make an enormous impact on the city and his plan for the city of Madison is considered a preeminent example of the urban landscape movement. Over the course of his career, Nolen and his firm completed more than 450 projects, including comprehensive plans for twenty-nine cities and twenty-seven new towns, all of them in the United States. Nolen's 1911 book, Madison: A Model City, extolls the natural beauty and distinct opportunity for the community.

> **"MADISON IS ONE OF THE MOST STRIKING EXAMPLES THAT COULD BE SELECTED IN THE UNITED STATES OF A CITY WHICH SHOULD HAVE A DISTINCT INDIVIDUALITY, MARKED CHARACTERISTICS SEPARATING IT FROM AND IN MANY RESPECTS ELEVATING IT ABOVE OTHER CITIES. ITS TOPOGRAPHY, ITS LAKE SCENERY, ITS EARLY SELECTION AS THE CAPITAL AND AS THE SEAT OF THE STATE UNIVERSITY, ITS POPULATION, ITS HISTORY, - SUCH INFLUENTIAL FACTORS AS THESE SHOULD SURELY HAVE FOUND EXPRESSION IN A CITY PLAN, A CITY DEVELOPMENT AND A CITY LIFE WITH A FORM AND FLAVOR UNLIKE THAT OF ANY OTHER PLACE."**
>
> - JOHN NOLEN
> *Madison: A Model City*

TRANSPORTATION

A robust transportation system works hand-in-glove with real estate. As the city welcomes ~3,000 new residents per year, Madison is at an inflection point with city officials predicting traffic congestion to double by 2050. With current population estimates, Dane County will have an additional 85,000 new jobs, 100,000 new residents and an additional 800,000 road trips within 30 years.

Connectivity relates to both internal and external opportunities for residents. Madison continues to invest in transportation infrastructure to meet the growing needs of the metro area. Two major projects include the recent expansion of the Dane County Regional Airport and implementation of Bus Rapid Transit.

AIRPORT

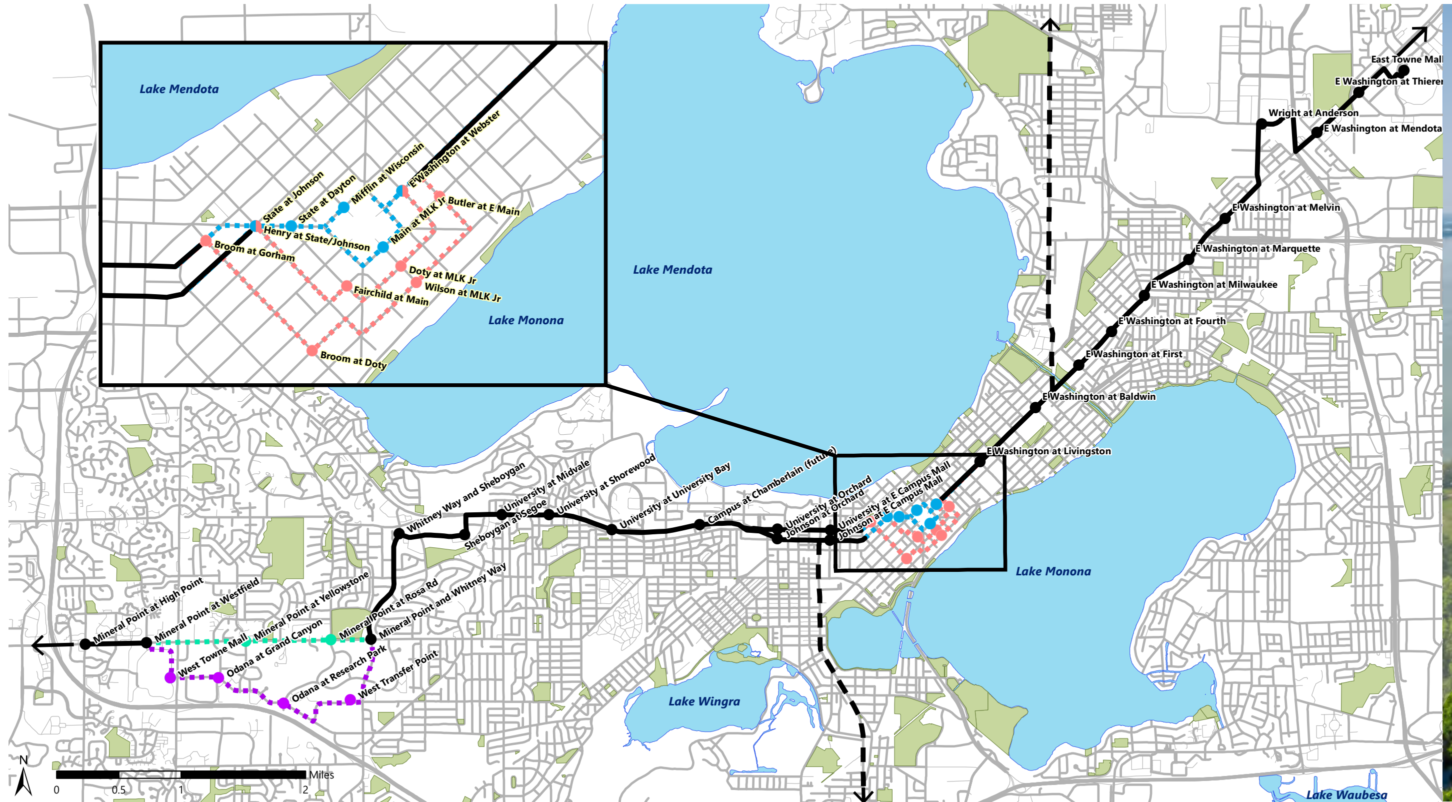
The Dane County Regional Airport recently underwent a expansion which opened in June 2023. The $85 million south terminal expansion adds 45,000 SF of public space including three new gates, a living room, expanded business center, a play area for children, a nursing suite for mothers, a changing station for adults with disabilities, and a service animal relief area. Currently the Dane County Regional Airport hosts 15 direct flights.

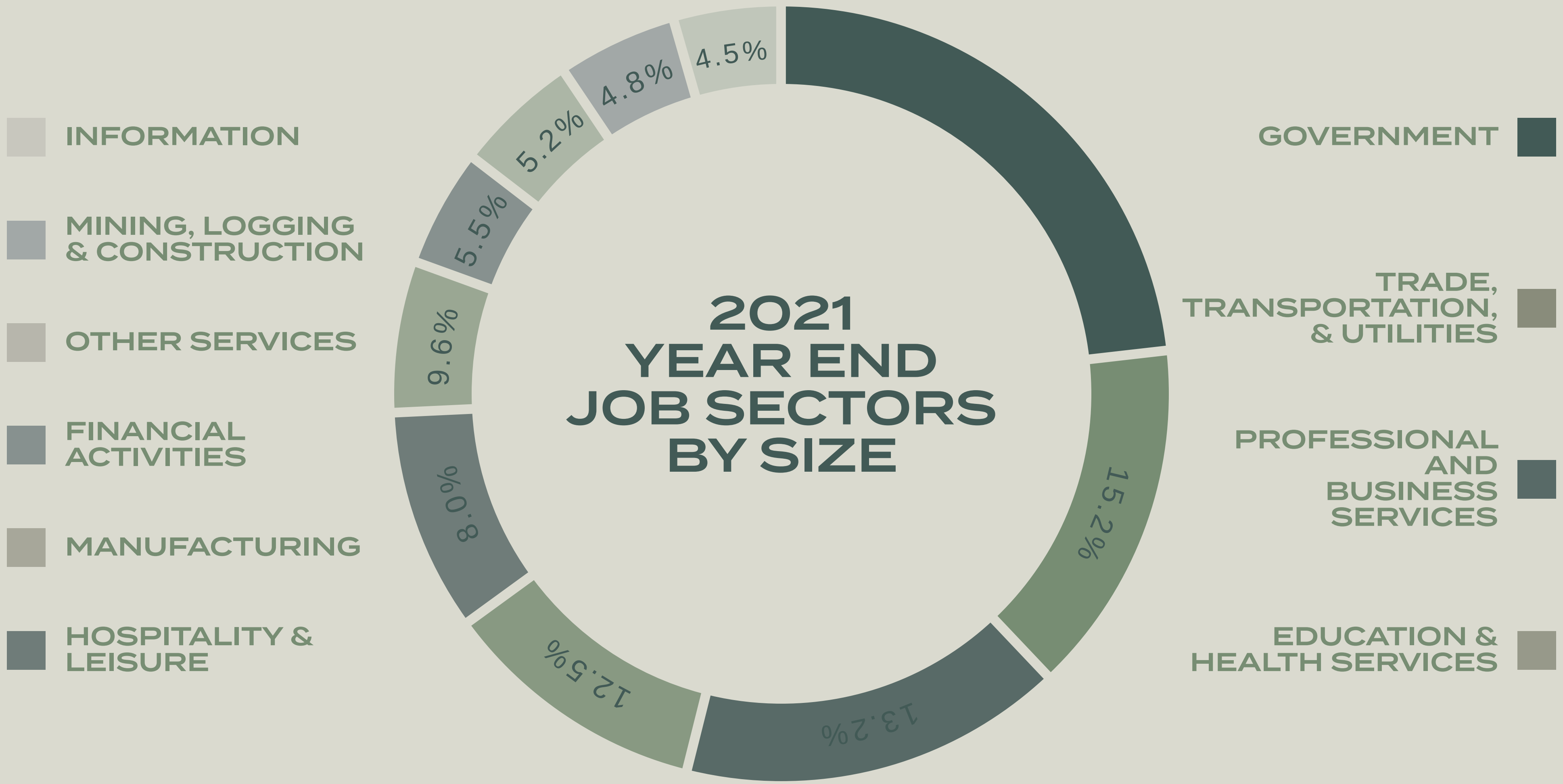
BUS RAPID TRANSIT (BRT)

Transportation, and specifically transit, is a key component to any vibrant city. While the Central Business District routes are still being finalized, East-West proposed routes are generally vetted. From a real estate perspective, thoughtful transit-oriented development will maximize the amount of residential, business, and leisure space within walking distance of public transport. More than 80,000 residents and almost 120,000 jobs are within a 10-minute walk of the planned rapid transit routes. The City of Madison staff went through an extensive public-input process to update Imagine Madison, the future land-use plan which was adopted in late 2018 and infrastructure construction is currently underway. Future growth along the BRT routes will promote a symbiotic relationship between more dense development and public transport use.

PLATINUM BIKE CITY

In the fall of 2015 Madison received a Platinum designation by the League of American Bicyclists and now ranks as one of the five best cities for biking in the United States. In 2018 People for Bikes launched a new city ranking system called Places for Bikes City Rating. In both 2018 and 2019 Madison ranked in the top 10. The PlacesForBikes City Ratings uses a scoring system to rank cities based on five key areas: Ridership (how many people ride bikes), Safety (how safe is it to ride bikes), Network (how easy is it for people to get where they need to go), Acceleration (how fast is the bike network expanding) and Reach (how well the network serves all neighborhoods in the community). Along with a robust bicycle path infrastructure, the Madison region is also home to several bicycle-forward businesses such as TREK, SARIS, and Pacific Cycle. A recent economic impact study by the Outdoor Industry Association shows cycling contributes $1.4 billion dollars to our state coffers and provides more than 13,000 jobs.





DEMOGRAPHICS

POPULATION

2023 POPULATION - CURRENT YEAR ESTIMATE	702,926
2028 POPULATION - FIVE YEAR PROJECTION	721,516
2020 POPULATION - CENSUS	680,796
2010 POPULATION - CENSUS	605,432
2023-2028 ANNUAL POPULATION GROWTH RATE	0.52%

HOUSEHOLDS

2023 HOUSEHOLDS - CURRENT YEAR ESTIMATE	298,942
2028 HOUSEHOLDS - FIVE YEAR PROJECTION	309,773
2010 HOUSEHOLDS - CENSUS	250,897
2020 HOUSEHOLDS - CENSUS	287,601
2023-2028 ANNUAL HOUSEHOLD GROWTH RATE	0.71%
2023 AVERAGE HOUSEHOLD SIZE	2.29
2020 AVERAGE HOUSEHOLD SIZE	2.33

HOUSEHOLD INCOME

2023 AVERAGE HOUSEHOLD INCOME	$112,206
2028 AVERAGE HOUSEHOLD INCOME	$128,032
2023 MEDIAN HOUSEHOLD INCOME	$80,076
2028 MEDIAN HOUSEHOLD INCOME	$92,095
2023 PER CAPITA INCOME	$47,836
2028 PER CAPITA INCOME	$55,083

HOUSING UNITS

2023 HOUSING UNITS	314,700	
2023 VACANT HOUSING UNITS	15,758	5.0%
2023 OCCUPIED HOUSING UNITS	298,942	95.0%
2023 OWNER OCCUPIED HOUSING UNITS	182,442	58.0%
2023 RENTER OCCUPIED HOUSING UNITS	116,500	37.0%

EDUCATION

2023 POPULATION 25 AND OVER	474,754	
HS AND ASSOCIATES DEGREES	220,741	46.5%
BACHELOR'S DEGREE OR HIGHER	236,653	49.8%

PLACE OF WORK

2023 BUSINESSES	27,129
2023 EMPLOYEES	489,687

State of Wisconsin Broker Disclosure

To Non-Residential Customers

Wisconsin Law requires all real estate licensees to give the following information about brokerage services to prospective customers.

Prior to negotiating on your behalf the Broker must provide you the following disclosure statement:

Broker Disclosure to Customers

You are the customer of the broker. The broker is either an agent of another party in the transaction or a subagent of another broker who is the agent of another party in the transaction. The broker, or a salesperson acting on the behalf of the broker, may provide brokerage services to you. Whenever the broker is providing brokerage services to you, the broker owes you, the customer the following duties:

- The duty to prove brokerage services to you fairly and honestly.
- The duty to exercise reasonable skill and care in providing brokerage services to you.
- The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
- The duty to disclose to you in writing certain material adverse facts about a property, unless disclosure of the information is prohibited by law (see "Definition of Material Adverse Facts" below).
- The duty to protect your confidentiality. Unless the law requires it, the broker will not disclose your confidential information of other parties.
- The duty to safeguard trust funds and other property the broker holds.
- The duty, when negotiating, to present contract proposals in an objective & unbiased manner and disclose the advantages and disadvantages of the proposals.

Please review this information carefully. A broker or salesperson can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin Statutes and is for information only. It is a plain language summary of a broker's duties to a customer under section 452.133(l) of the Wisconsin Statutes.

Confidentiality Notice to Customers

Broker will keep confidential any information given to broker in confidence, or any information obtained by broker that he or she knows a reasonable person would want to be kept confidential by law, or authorize the broker to disclose particular information. A broker shall continue to keep the information confidential after broker is no longer providing brokerage services to you.

The following information is required to be disclosed by law.

1. Material adverse facts, as defined in section 452.01(5g) of the Wisconsin statutes (see "definition of material adverse facts" below).
2. Any facts known by the broker that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction. To ensure that the broker is aware of what specific information below. At a later time, you may also provide the broker with other information that you consider to be confidential.

CONFIDENTIAL INFORMATION: ____

NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by Broker): ______________________

____

(Insert information you authorize to broker to disclose such as financial qualification information)

Consent to Telephone Solicitation

I/We agree that the Broker and any affiliated settlement service providers (for example, a mortgage company or title company) may call our/my home or cell phone numbers regarding issues, goods and services related to the real estate transaction until I/ we withdraw this consent in writing. List Home/Cell Numbers: ______________________

Sex Offender Registry

Notice: You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at http://offender.doc.state.wi.us/public/ or by phone at (608)240-5830.http://offender.doc.state.wi.us/public/ or by phone at (608) 240-5830.

Definition of Material Adverse Facts

A "material adverse fact" is defined in Wis. Stat. 452.01 (5g)nas an adverse fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significate to a reasonable party that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement. An "adverse fact" is defined in Wis. Stat. 452.01 (le) as a condition or occurrence that a competent licensee generally recognizes will significantly adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property, or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

No representation is made as to the legal validity of any provision or the adequacy of any provision on any specific transaction.

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