

Schenk's-Atwood: "successful walkable activity center"

AVENTINE WALK SCORE 90



CORNERSTONE WALK SCORE 89



KENNEDY PLACE WALK SCORE 89



VELO WALK SCORE 88



ASANA WALK SCORE 89



KENNEDY POINT WALK SCORE 89



“[T]he Planning Division recommends that the Plan Commission forward [the]...rezoning [of] 209 Cottage Grove Road from CC-T to NMX ... to the Common Council with a recommendation of approval, and find that the standards for demolition permits and conditional uses are met....”



**PLANNING DIVISION STAFF REPORT – Addendum
October 5, 2020**

Gateway to the Neighborhood



Proposed Gateway to the Neighborhood



Existing Gateway to the Neighborhood

City of Madison Assessment Records 2018-2020

209 Cottage Grove Assessment

Assessment Record			
	2018	2019	2020
Change Code			5/ 6
Land	273,000	300,000	1,500,000
Improvement	2,367,000	2,100,000	3,000
Total	2,640,000	2,400,000	1,503,000

Loss: 1,137,000

Midwest Commercial Real Estate, LLC

September 27th 2020

Midwest Commercial Real Estate, LLC
2935 S. Fish Hatchery Road, #123
Fitchburg, WI 53711

To: Mr. Tim Parks, Planning Director, City of Madison
From: Richard D Stern, former owner 209 Cottage Grove Road, Madison, WI

Hi Tim, I owned the majority share of the retail shopping center at 209 Cottage Grove

Road. As you know, I owned the majority share of the retail shopping center at 209 Cottage Grove Road. I have also presented the present owner as a retail leasing agent. I have no active relationship with the seller or developer at this time.

It is my professional opinion that this center has outlived its useful life as a retail center. The highest and best use of the corner is now as a residential building with very little to no retail component.

and I have attempted to re-lease the space to ACE hardware and other retail users. The only takers we had were local retailers without adequate funding, or users on a temporary basis such as the library. They have obviously now abandoned this location for a newer facility.

The multitude of prospects I showed the site to have said the layouts do not conform to the newer retail centers Most users are looking for approximately 1800 square feet of retail with delivery access to the back of the building and small overhead doors. They also want premium locations with higher traffic counts and traffic accessibility. Larger users including Dorn Hardware would not lease the property at that

Eventually he stated, "I WOULD NOT RENT THE CENTER AT ANY PRICE!" This is consistent with the response from ACE Hardware owners and corporation who would not renew their lease even at the very low rate we offered them. very low rate we offered them.

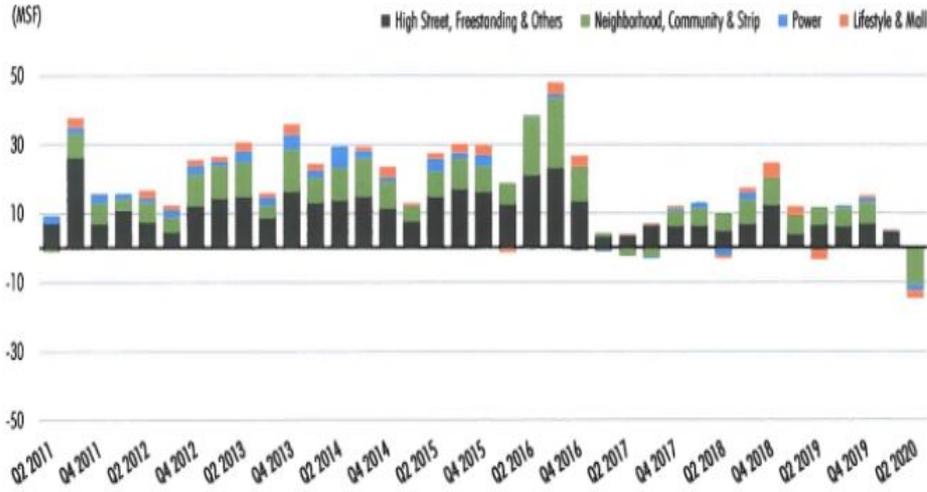
Therefore, I register for the Plan Commission Meeting in favor of Joe Krupp's redevelopment project. I am available and would be willing to speak publicly about my experiences trying to lease this retail space over the last twelve years

Sincerely,

Richard Stern, Broker
Midwest Commercial Real Estate, LLC

Market Analysis and Trends

TOTAL RETAIL RECORDS NEGATIVE NET ABSORPTION



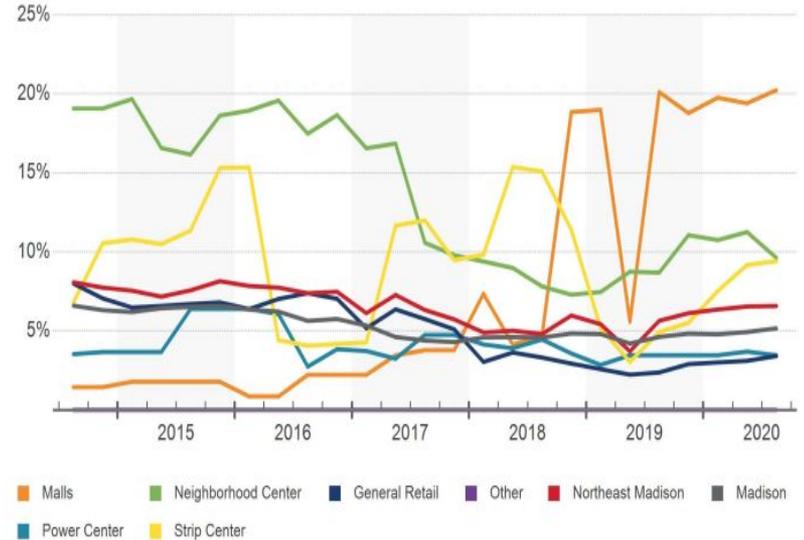
Source: CBRE Economic Advisors, Q2 2020

The neighborhood, community and strip center segment...posted the biggest amount of negative net absorption of more than 10 million sq. ft

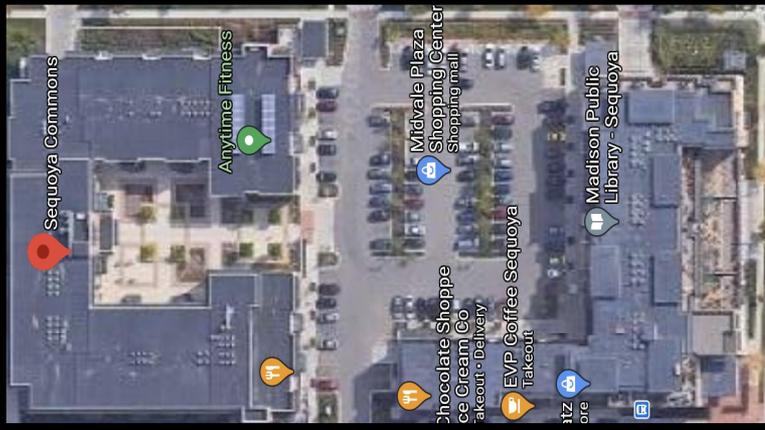
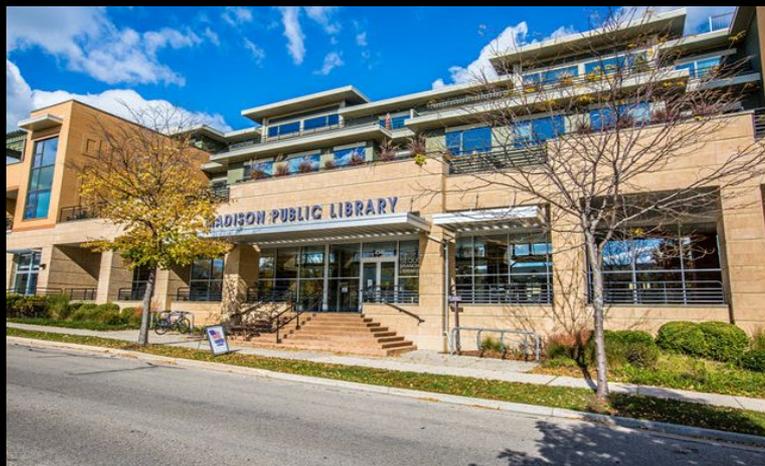
CBRE RESEARCH

Declining Future of Car Centric Strip Center

AVAILABILITY RATE



Successful Activity Centers:



Sequoia Commons Project

Royster Commons Project

Gateway to the Neighborhood



Proposed Gateway to the Neighborhood



Existing Gateway to the Neighborhood