

12/28/2022

## As Cities Die

The problem with State Street is simple. Retail needs shoppers (who need safety and convenience). Shoppers = traffic. Traffic = cars. Cars = parking—in the right places.

## Looking Back

I was lucky enough to be schooled by Jim Graaskamp at the UW in the mid 70's. While a sports-induced concussion affected some retention, one thing stuck: that a developer has the social responsibility to build a project that is not only financially viable, but is also planned and architecturally beautiful to stand the tests of time and be a benefit to the society it's built in, for the good of those in it. Planning and architecture count as much as feasibility.

Which brings me to today's attempt: In my opinion, how to re-develop State Street.

First, I have no dog in this race. My thoughts are not political; they are based solely on sound commercial real estate (CRE) experiences. I simply want to get out what I believe are the right solutions for people to act on, or not as the case may be. I feel real estate realities based on human nature must dictate or no positive change will occur. If people want to ignore this, then let the chips fall where they may. I won't lose sleep over it.

## The City as Developer

I've only been to State Street a few times since the events of May 2020 happened. Many people I know haven't been there since and don't have any intention of going back. It is a depressing thing to see it since then, having grown up in Madison & seeing it during its heyday. I then thought "what would I do if it were me?" If State Street needed fixing, how would I approach it?

What it needs is to have someone with a developer's attitude to go in and look at State Street like a "value-add" property—a dilapidated property in a good location that needs a bit of "fix-up" and remodeling to achieve its former grandeur and future potential. So, I looked at it from top to bottom, as a single project, a single property, where if I could—I would buy the entire length of State Street including the cross streets for a block or so, and what would I then need to do to turn it around and get it producing again, to max its potential? THAT is how the city should be thinking—wholistically—and like a developer, to address all the critical attributes that need to be addressed, from a CRE—not a political—point of view. I've already heard from people who say State Street can't be fixed, but we need someone with a can-do, will-do attitude, not already declaring defeat based on current or past situations or people or politics of the day.

One thing I learned during Monona Terrace was that an individual was needed to transcend politics and the private businesses to form a coalition to get the deal done. This person would lead an educational campaign to school the private and public powers and advocate what needs to be done and why. George Nelson and Jim Burgess, and many others then served the position as Champion. Someone like that seems to be needed again now.

There is a simple choice here: keep things as-is and/or do the wrong thing and keep the Street diminished without increasing customer traffic or change basic fundamental things to achieve its maximum potential and customer count. It's the City's choice since they own the right of way.

### Retail Evolution

US Retail has evolved thru the centuries from small concentrated downtown main streets to suburban shopping centers to junior & big box power centers to regional malls to lifestyle centers to vertically integrated retail/mixed-use centers to online giants like Amazon. Change has been happening faster and faster over time due to demographic & technology changes, causing changes in the makeup, planning & development of retail centers and districts. Competition is brutal; those who don't change suffer or disappear. As cities grow, new projects with better locations out-position old ones. The new kid on the block almost always wins as they appeal to current market conditions & customer preferences. Retail districts that rest on past laurels don't adapt & lose.

### Critical Attributes of a Good Retail Development

Successful retail zones all have several mandatory, critical attributes. Without these, any retail zone will either be diminished or eventually fail. This has been proven over generations of trial-and-error evolution and the trillions of dollars that went into them across the country (and world). In essence, in order to succeed to their maximum potential, retail zones require a strong metropolitan trade area and local submarket, a well-located convenient site, a good site plan, the right tenant mix plus good management of both the business district and individual stores, excellent architecture landscaping and beauty, and a safe & secure environment for the retail staffers and shoppers.

State Street is basically a retail/mixed-use center. As the city has grown outward and new retail zones have been built, its once primary location has become secondary to the more convenient & easily accessible suburban retail zones. It has a problematic site plan with the inconvenient parking of a regional mall. The corridor is a mile-long +100-year-old design that has never evolved or adapted to meet or beat the competition, or deal with changing demographic perceptions, except for the change to a pedestrian mall, which does not address the most basic CRE/retail requirements of today. At the time a pedestrian mall seemed viable. The result today is proven to be less than optimum, as seen by the vacant storefronts and lack of shoppers. It lacks and needs to get back to the basics. This presents both opportunities and problems.

### Key to Retail Success—Convenience & Parking. And Safety.

Shoppers have changed from baby boomers to Millennials & Gen Z's. Their primary requirement today is convenience. Everyone is short on time, glued to their screens, and have gotten used to a 60-second purchase and next day front door delivery by Amazon. If a center isn't convenient, it simply won't be visited by a customer. A 15-minute drive time seems to be a maximum retail trade area distance. There are too many other, better, faster options. Without convenience, a down-spiral begins.

Convenience is accomplished by easy access to the center, but most importantly, with FRONT DOOR parking at the store the shopper wants to go to. Not parking a block or two or three away. Seconds count. Such "remote" parking is a primary factor of the demise of regional malls; having to walk a block or two or three thru a large parking lot thru the mall to get to your store on the far side has become, simply, a deal killer—too inconvenient for many shoppers given the options that now exist.

Front door parking creates traffic which creates shoppers & pedestrians. Inconvenient (remote) parking sucks the life out of retail zones and is a thing of the past. Parking location can't be overlooked or downplayed. Without it, like ALL other newer competitive retail centers now have, State Street can't compete.

*Convenient, ample parking is the #1 lifeblood of retail.* And traffic is required to fill those parking spaces.

Additionally, local retail stores need top-of-mind-visibility & be *regularly* seen to remind shoppers that they exist, so when people need something, they remember that store and go there to shop. Repetition is the key to memory—and retail sales. That's why most retail have storefronts & signs facing the street, so people see and remember that store and where it is. Without regular traffic going by and seeing those signs, retail stores can be forgotten, and sales can suffer dramatically.

### Successful Examples

One success story is Hilldale, and its (well known) on-street parking spaces. I was part of bringing Joseph Freed to town and was in the room with their planners when they conceived the basic re-development plan from the old strip mall into the current lifestyle center, with street parking, parking ramps and apartments. Developing a plan with convenient, front door, on-street parking *was their #1 requirement*, and the site plan revolved around that. They knew that there was not enough on-street parking for everyone, but they also understood that *the on-street parking was to be used as "bait"*, and the customer would drive to the mall with the hope that they would *maybe* get a front door, close by, convenient spot. If they didn't then they would park in the ramp. Simple but critical. They knew the tenants and the shoppers wanted parking in front of the shops and previously experienced this approach at all other successful retail projects, and knew it worked. If they couldn't get on street parking, they knew it would have been a major detriment to the success of the mall. In other words, their experience dictated that if you can't have a large parking field in front of your front door, then at the very least you need a few "bait" spaces which attract shoppers to the center. If the center has bait, the shopper will come, get hooked, and you can land them even if they end up parking at a secondary spot nearby.

*The concept of front door parking as bait cannot be undervalued or overstated. It has become a critical current-day component to retail success.*

These same concepts of convenience-focused parking have been designed into other successful local retail projects new development including Prairie Lakes in Sun Prairie, Arbor Gate on Madison's South beltline, Greenway Station in Middleton, the Fitchburg retail zone on Verona Rd. Other national examples include the Country Club Plaza in Kansas City MO (the oldest shopping center in the US), and the Corners of Brookfield in Brookfield WI (one of the newest & best), among others. (See Appendix for more information).

The retail shopper's parking preference is typically: #1 front door street parking, #2 *adjacent* surface lot, and #3 *adjacent* parking deck. The Country Club Plaza and Corners of Brookfield have all three.

Importantly, the combination of the 3 types of parking designs, conveniently scattered around the zone, gives a shopper a sense of confidence that easy parking will always be available and there may always be a convenient nearby parking spot at or near their desired shop. *The confidence factor is needed to ensure a steady stream of shoppers drive into the district to shop.* If a shopper thinks it will be a hassle

or has had problems in the past and lost that confidence, they simply won't come again. They'll find other, more convenient places to shop where they have the confidence that hassles will be minimized.

(Aside: While some opinions are that retail has "too much parking" (rarely the case), this "excess" parking is absolutely needed for the holiday season, when retailers do up to 60% of their annual sales volumes in 6 weeks. Without this "excess" but critical parking, retail can't exist. Mixed uses with different time of day parking needs & cross parking easements help alleviate this situation.)

The above examples show the common, absolute requirement that successful retail centers in similar comparable markets show with on-street front door parking as a critical requirement of retail tenants. If State Street does not have this simple solution, it will continue to flounder at best.

### Adapt or Die

The retail world has changed. There is more, better brick & mortar competition out there (not to mention shopping at home on Amazon) that can't be ignored. Not adapting to business & CRE realities will force a slow death onto retailers and retail zones. Since State Street was originally populated a century ago, the competition has multiplied: East Towne. West Towne. Hilldale. Greenway Station. Prairie Lakes. Fitchburg. Smaller retail clusters continue to develop in outlying communities like Middleton, Waunakee & Verona, sapping retail shoppers away from the downtown.

Not to mention...Amazon. Amazon is hurting most/all physical retail. It was a slow burn until Covid hit. Then the trends of buying online accelerated and evolved 20 years in just 2.

The competition (all other major retail centers in the trade area) is arguably more easily accessible, more convenient, has a different (better?) tenant mix, and has better for the local populations they serve. Amazon, albeit virtually, even more so.

The point is in retail you adapt or die. It is an evolving industry. Covid has accelerated the need to adapt. State Street can't continue to be what it has been while the customer and competition have moved forward to more convenient retail opportunities. Change is needed. Fast. You can't say "well this is Madison, and we do things differently here". You can, but it won't matter to physical retail that has to deal with proven CRE principles and competitive real-world market forces. In that respect, Madison is just like anywhere else.

### Pedestrian malls work elsewhere, why not here?

A common misperception is that simply because a pedestrian mall has worked elsewhere, it will automatically work here. Not the case. Each retail development project must be analyzed individually & developed differently since all differ. Just because Nicolet Mall in Minneapolis or Pearl Street in Boulder work doesn't mean State Street will. Those two malls, for example, have millions of people around them in their greater metropolitan & retail trade area who contribute to drive-in pedestrian counts. They have enough "fuel" to feed their fires, but even there immediately adjacent residential and business are not enough. Madison & Dane county only have around 550,000 people, which is not enough population to feed a downtown pedestrian mall as large/long as State Street—especially since the vast majority of that population do not live in the immediate submarket around the Street (also vs. all the other more convenient competition that exists elsewhere). This lack of required population is a

major factor that creates the mandate to make sure the mall is (re-) developed correctly to attract shoppers from not just Madison/Dane County, but all of Southern Wisconsin.

#### Underlying Problem(s)

In addition to basic development requirements, there are three societal problems also afflicting State Street: the dramatic uptick in remote working; the ongoing shift to remote learning at the UW; and the pall of uncertainty the violent events of May 2020 (that occurred on State Street & the Square, (and elsewhere nationally) caused and continue to cast over the Street.

I discount the Covid lockdown factor, since it is a temporary situation that will work its way out with relatively minimal long-term effects on correctly developed and managed retail space. Other retail centers throughout the country have already recovered fully; many are expanding. The real effect of Covid is it accelerated trends already in process (i.e.: a shift to Amazon buying, WFH, and a shift to remote learning), on top of the May 2020 event. State Street hasn't fully recovered since and won't fully until these issues are addressed.

Regardless, Covid did accelerate the trend of WFH/remote work. This has emptied office buildings nation/worldwide. It is currently unknown where this will lead in terms of permanent daytime populations of office-dominant downtowns & office districts. For example, a 1 million SqFt office building on the Chicago River, with a pre-covid occupancy of 4500, now has an occupancy of around 350 (multiply that by hundreds of buildings). Pedestrian counts follow. The common thought is full occupancy office buildings may be a thing of the past and it will take time to determine the final impact. Offices are being converted to different uses. The current trend seems to be a 3-day "work week" of going to the office on Tuesday, Wednesday and Thursday, while working from home Mondays, Fridays and weekends. This would create an approx. 50% reduction in daytime pedestrian traffic from historical norms. The same shift has happened in Madison with reduced pedestrian counts around the Square and the top of State Street.

While UW students are returning to (post-Covid) in-class learning, my personal observation appears to show that pedestrian counts are lower than pre-pandemic levels. Regardless, the amount of remote/video learning is expected to increase. This trend will continue to erode the pedestrian count of students on State Street now and in the future. While not guaranteed, this "worst case" scenario must be considered during a turnaround planning process.

Most importantly, the gorilla-in-the-room is the public perception that because of the May 2020 event, the Street is not safe anymore. To people, safety is always first. No matter what is done to the street physically or operationally, if people are afraid and don't shop the street, everything else is for naught. Regardless of a cause, the destruction of buildings & their contents, the lack of basic societal standards to send in & back the police and protect property, life & limb, and the subsequent lack of ironclad public assurances that this will not be allowed to happen again has cast a pall on the Street that remains today and will continue to remain until this problem has been addressed. The public is smart & realizes this. They see spaces stay vacant. New tenants won't lease. The longer a space stays vacant the more of a sense of a permanent problem is perceived. As it sits, the area is not considered safe by the public who now do not want to go down to State Street anymore.

Without shoppers, buildings and spaces continue to remain vacant, which force rents to be lowered. As rents sink, property values and real estate taxes plummet. More vacancies over time create a red flag for other tenant prospects who see or sense a problem (real or perceived) and won't rent. As rents decrease due to vacancies caused by lack of safety, expenses rise due to inflation...increasing the spread between what a property owner needs and what a tenant can afford... buildings become uneconomic to own.

The same red flags are seen by lenders, investors, and insurance companies. Insurance companies either won't reinsure a building or will raise insurance premiums to cover the higher perceived (i.e.: real) risks... Why would someone insure a building that may be trashed—again—in the future? Likewise, lenders will increase interest rates on loans to cover their risk. Investors won't invest.... Why would a business owner or investor put their life savings in a building that may be destroyed, or its inventory and personal property thrown into the street and burned? Why would employees take a job in a zone known for violence to be put in harm's way? This worsens the new & permanent post-covid trend of lack of workers everywhere, but particularly in the retail, hotel, and restaurant sectors.

The aftermath of the May 2020 events + perceived lack of safety is a major underlying problem, more so than Covid or remote learning. Given the ongoing pall, and not having assurances that such problems won't happen again, the Street will continue to be marginal & locals will continue to avoid the area...continuing the spiral. These same problems—tenants bailing out, inability to fill vacant spaces, the public avoiding the “danger zones”, drops in property values, etc. exist in the other cities nationwide that experienced a similar event.

An interesting consequence of increased traffic is that activity breeds activity. More traffic in retail creates more traffic. More activity creates more safety. And vice versa: less traffic, whether car or pedestrian, creates dead zones with less safety which attract undesirable effects from crime to drugs to other dangers. So, the more traffic and activity the better.

Safety is the primary concern of the primary shopper today: women. It's well-known women control the finances of most homes in the US today. Women are also the primary shopper for the family so women require a safe environment to shop in. If somewhere is unsafe, then the number of primary shoppers will be reduced. Safety becomes the main issue in retail shopping today. Without it, the spiral becomes a straight line down.

Bottom line? Hilldale has become Madison's new downtown because Madison's real downtown is not considered safe anymore.

### Heyday to Today

It used to be, when State Street was the biggest best & only “mall” in town, and there was little to no real competition, and cars & parking were on the street, suburban shoppers almost had no choice but to come downtown to shop. Things were good. Then more competition was built, drawing shoppers to the suburbs to more convenient centers. Then traffic & parking were removed from the Street to make it a pedestrian-only mall, and street parking was moved away from the storefronts (much like the current regional mall dinosaurs), too far for many people to navigate in the winter (or anytime for that matter). Now, today, after Covid, the May 2020 event, the reduction in UW students & pedestrian

counts, and continuing pall of danger and the *uncertainties in public perception* that all have created...the spiral continues, currently with little hope of positive change going forward.

### What Now?

First, a quick analysis of the general location and physical site plan that makes up State Street.

The general location is constrained by the Isthmus itself. The lakes push the population centers out away from the downtown into the suburbs, making State Street primarily a drive-to site. Without necessary added nearby and/or adjacent population massing (lots of “rooftops” where lots of people live), pedestrian counts will continue to be inadequate to support the existing retail SqFt. The addition of high rise residential next to the street, or throughout downtown, will help over the next few decades if growth continues, but is still not enough to continually support the number and types of tenants that currently (or could) exist. Therefore, nearby/adjacent/downtown residential growth alone will not solve the problem of not enough pedestrians & shoppers.

*Given the drive-to location, attracting more shoppers from the suburbs and the rest of Dane County by bringing auto traffic—and cars—back to the Street is the only practical solution.*

I must emphasize to achieve the *potential* that State Street has to offer, bringing (a lot) of additional vehicular traffic down ONTO the street is mandatory.

Unfortunately, the current configuration of a pedestrian-only mall with remote parking ramps has done the opposite and proven not to work. Repeat: it does not work. Add to that the perceived snarl of Madison streets across the Isthmus and Campus, the not-so-easy access, the unknown parking availability of inconvenient parking spaces (along with that common public perception that “there is never any parking downtown”), the varied & uncoordinated hours of operations that tenants now exhibit, all add up to create a *level of uncertainty* that push shoppers AWAY from the Street. These all add up to make the basic, fundamental attributes of good commercial & retail real estate development more critical—i.e.: increase traffic, front door parking, and safety.

The physical “site plan” of State Street is somewhat unique and problematic. It is NOT a compact street grid—it’s a (too long) mile long corridor—with somewhat dangerous high-volume streets bisecting it. Its length alone makes it difficult to navigate (impossible to some), more so in the winter. The length of the street makes having more, multiple parking opportunities scattered (regularly) along the street more critical to the shopper, not 2-3-4 blocks away from where you want to shop as currently exists. People may have to park at the top to shop the top, and then park at the bottom to shop the bottom...not the most convenient choice for many shoppers or retailers.

The pedestrian mall was a well-intended ideal, but unfortunately it has not weathered the test of time, particularly with the changes from competition, changing consumer habits, demographic perceptions & expectations, Covid, safety concerns, etc. Doing the same thing repeatedly (or not doing anything different) and expecting different results is .... well... you know. The Street is too long, has no traffic, inadequate parking, no adjacent population massing, has not responded to changing demographics & preferences including the critical convenience & safety factors, which in turn produces not enough cars or pedestrians to make it viable anymore. Keeping it the same will create the same results. Change is needed.

## A Proposal

Ensuring safety & increasing traffic generation to maximize customer counts must be the #1 goals (everything else pales). Safety means more shoppers, which means more traffic & cars, who want convenience and front door parking.

Further, the Street's solution needs to be planned *in its entirety, holistically, from top to bottom*, including both proven (CRE) principles and the public's perception, *not* incrementally or by segment or by block or by individual hodgepodge sites & buildings or by a current political hot button or trend, so it works as a single CRE development for long term permanent results for the tenants and community at large.

So, based on proven CRE principles and other success stories elsewhere (as well as State Street's prior heydays):

1. Redesign the street
  - a. Prioritize and bring back street traffic
    - i. Create a 1-way, softly weaving, serpentine street along the entire length of the street.
  - b. Bring back on-street, front-door parking
    - i. As the road weaves, design alternating blocks of angled parking spaces on each side of each block along the entire street
  - c. Maximize pedestrian and restaurant seating pods
    - i. Design pods for exterior restaurant seating and pedestrian gathering spaces between the angled parking blocks.
  - d. Landscape & beautify the heck out of it. Block by block uplifting, positive, public art would be a plus and another great draw to bring people downtown.
  - e. A lower cost option would be to keep the existing street & sidewalk design but make the existing street one-way and parallel park on one side.
  - f. The point here, regardless of the final design, is to make the Street one of the most functional and beautiful streets in the nation. The potential absolutely exists, and it would be tragic to waste it.
  - g. Note: obviously any design must work into existing conditions: the ROW appears to be 66', with a 26' wide street and 20' sidewalks on either side.
2. Improve existing parking and create new parking opportunities
  - a. Create additional surface parking lots and multi-level parking decks—*on or immediately adjacent* to the street
  - b. Upgrade the existing parking ramps for better security, lighting, and comfort (model after the Corners of Brookfield)
3. Manage the tenant mix
  - a. Plan & encourage the long-term tenant mix to include locals, services, national anchor tenants. Traffic generators like the 2-story Target or health-related retail & services are good examples), along with service businesses and housing. Emphasize a student-orientation on the Campus end and a community-orientation on the Capitol end—to attract the public from the rest of Madison & Dane County—not just the declining number of UW students or the downtown office workforce.



- b. Operationally coordinate the tenant's hours of operation and special events & marketing opportunities more to create a cohesive shopping district that removes the uncertainty from and creates confidence with suburban shoppers to come down more regularly
- 4. Encourage physical upgrades to the Street
  - a. Upgrade & spruce up the building facades to create a cleaner, safer & more unique, and higher quality shopping experience (would the city subsidize such a plan?). Think the crisp & clean facades in Copenhagen or Amsterdam.
  - b. Create public toilet facilities (underground? Like most public plazas have in Europe)
- 5. Most importantly, create permanent public policy & take a stance to show the will to protect property, businesses & people, and to create a safe living, working & shopping environment for everyone.

Do all this by hiring an international award-winning design firm, a la Overture Center or the Lake Monona Waterfront project, to do it even better.

I have not discussed the current plans for mass-transit vehicular access on and along the Street. IMO, the ultimate goals of mass transit can be accomplished by utilizing the isthmus' main arterial corners (i.e.: Gorham & Johnson Streets) that cross State Street as drop off points. It is not necessary for a long mass-transit bus to physically drive on the street to accomplish mass transit goals. If rider access along State Street is mandatory, that can be done via the typical rubber tire trolley, or shuttle used in other destinations. However, and with all due respect, mass transit (or anything else) taking priority over and at the expense of good, proven CRE retail development planning, will not solve the problem and will cause a further decline in the Street's retail and community impact.

State Street is a great street, but it is only a diamond in the rough and needs polishing to achieve its potential. We can't rest on laurels that don't work anymore. The same proven CRE principles of all successful retail developments hold true for State Street. Fundamentally, foundationally, safety, street traffic and front door parking are the keys. Bottom line, we must bring traffic and on-street parking back to State Street and create a safe environment for everyone. It is the only practical way to make it great and pull it into the future.

## **APPENDIX--Successful Examples (LONG format)**

**Hilldale** (see above).

**Prairie Lakes** in Sun Prairie. I was invited to help lease the project and worked to hire a new architect where we totally reconfigured the site plan for the lifestyle part of the mall out front into its current configuration. The earlier plan had an interior street with retail buildings placed facing and against the street with parking behind the buildings. This would have been a mistake by making the parking inconvenient to the front doors of the shop. We were able to flip the buildings to the perimeter of the site plan and put parking fields in the middle, so all parking is in front of all the tenant entrances. This created a field of convenient front door parking. The center continues to expand with a successful tenant mix.

**Arbor Gate** on the beltline. I was invited in early during the planning stage, when the city wanted to place the building directly against the beltline frontage, with all parking being behind the building. This would have been a deal killer for any 1<sup>st</sup> floor retail tenants. We were able to convince the city to push the building back 60 feet to allow for double loaded parking stalls to be placed in front of the retail's front doors. The building then attracted retail tenants that would not have leased or survived without this change.

**Greenway Station** with on street parking and front door parking. My company leased Greenway Station for over 2 years prior to its initial opening. Since then, the mall has gone through some vacancies & re-tenanting, but problems experienced at Greenway Station are not due to the parking design or site plan or tenant mix, but to its location on the periphery of the urban market, with only very light population and traffic around it. If parking were not designed as-is, the center would be underperforming.

**The Corners of Brookfield** (at Bluemound Rd & I-94, anchored by Von Maur), a super-successful vertical retail mixed-use center, has perhaps the best example of almost-perfected on-site parking. It has on-street traffic with front door parking, surface lots, and highly lit, bright white painted, below grade parking decks with great directional signage & high-tech parking & security systems. All of Madison's State Street ramps should look so good.

**Country Club Plaza** in Kansas City. I was involved for a couple years on a luxury hotel development in the Plaza (it didn't happen) but I became familiar with the zone. The plaza is the first and oldest shopping center in the country, still thriving today. It is an old, compact street grid retail zone with upscale shops, services, hotels, restaurants, and housing. It has a decent location 5 miles south of the downtown and adjacent to some upscale residential neighborhoods. It was designed to be beautiful, with a high level of architecture. Tenants act in a coordinated operational fashion. All factors contribute to its success. However, the parking is key with 3 different configurations: 1—on-street, front door parking spaces, 2—on-site surface parking lots, and 3—on-site multi-level parking decks.

### **ABOUT Central Place Real Estate**

Based in Madison, WI, Central Place Real Estate is a boutique commercial real estate firm that provides consulting, brokerage, leasing, site selection and development services in the retail/mixed-use, hotel, restaurant, office and land sectors in and around Madison, WI & the upper Midwest. Central Place also develops, owns & manages their own in-house portfolio of commercial properties in and around Madison, including retail, office, housing and land deals. We take pride with our many decades-long relationships and multi-unit deals with successful national and local clients.

### **ABOUT Rob Zache CCIM CRE CHA, President**

Rob combines a unique blend of development, brokerage, and operations expertise, rare within the commercial real estate industry. He has provided strategic & tactical expertise in over 125 successful commercial real estate developments & brokerage projects valued above \$1 billion total over the past 40 years. Rob is one of the most experienced senior advisors in the market, with a long-term track record as a corporate vice president in development and operations, and owner of a successful independent brokerage & development firm, who continues to give back to the greater Madison community.

Rob has been closely involved in major Madison WI retail projects over the past 40 years including Hilldale, Greenway Station, Prairie Lakes and Arbor Gate. He is currently involved in an expansion of the Corners of Brookfield, WI. His local Madison civic experience includes detailed involvement in the development of the Monona Terrace Convention Center & several board positions including Chair of the Greater Madison Convention & Visitors Bureau. [h/raz/State Street Analysis \(short EDITED\) 1 1 23](#)