



# Dan Rosenfeld

## Principal/Director of Sales and Leasing



# Mid-America Real Estate - Wisconsin



Mid-America Real Estate – Wisconsin is a leader and guiding force in retail real estate for the Wisconsin market.

We currently lease over 9 million square feet throughout Wisconsin and represent more than 50 national and regional tenants in this market, and have brokered in excess of \$120,000,000.00 in shopping center sales in 2014.





**COMPARABLE SHOPPING CENTER TRANSACTIONS**

December 2014

PROPERTY/LOCATION	SELLER	BUYER	SALE DATE	TOTAL GLA	SALE PRICE	PRICE PER SF	REPORTED CAP RATE
Sendik's Towne Centre Southwest corner of Capitol Drive & Brookfield Rd. Brookfield, WI	Brookfield Station, LLC	Undisclosed	1/5/15	189,116	Pending	Pending	TBD
Moorland Commons 15440 West Beloit Rd. New Berlin, WI	CIBC 13 Beloit Road, LLC	Undisclosed	12/11/14	126,561	\$9,675,000.00	\$76.39	8.20%
The Shops of Grand Avenue 275 W Wisconsin Avenue Milwaukee, WI 53203	275 West Wisconsin Avenue Holdings, LLC	Grand Avenue Mall, LLC	11/19/14	293,596	\$16,500,000.00	\$56.20	N/A
Pick 'n Save Center 1717 N Mayfair Road Wauwatosa, WI	Cole Capital	DDR Corp.	11/19/14	69,749	\$20,300,000.00	\$291.04	7.00%
Point Loomis 3737 S 27th Street Milwaukee, WI	DDR Corp.	Phillips Edison & Company	10/21/14	160,533	\$10,350,000.00	\$64.47	7.50%
Cornerstone Shopping Center 635-95 Silver Spring Drive Glendale, WI	Repak Real Estate Development	HW Valencia Village LLC	10/9/14	13,304	\$6,200,000.00	\$466.00	Guesstimated at 7.30%
Highland Plaza 8600 W Brown Deer Road Milwaukee, WI	8600 Brown Deer LLC	RJM ML CCC	9/17/14	95,143	\$1,400,000.00	\$14.71	Short Sale
Pick 'n Save (Net Lease) 1405 Capitol Drive Pewaukee, WI	Falls Plaza, LLC	ARCP Acquisitions, LLC	8/11/14	55,042	\$9,021,019.00	\$163.89	7.80%
Pick 'n Save 1629 S Main Street West Bend, WI	South Main Center Inc.	Inland Real Estate Income Trust Inc.	7/11/14	86,800	\$24,000,000.00	\$276.50	7.40%
Racine Centre 5201 Washington Avenue Racine, WI	FW WI - Racine Centre, LLC	Racine Shopping Centre, LLC	6/12/14	135,827	\$9,000,000.00	\$66.26	10.00%
Midtown Center NWQ Fond Du Lac Ave & Capitol Dr Milwaukee, WI	Retail Properties of America Inc.	DLC Management Corp.	4/2/14	408,499	\$47,150,000.00	\$115.42	7.50%
Shoppes of Nagawaukee I-94 & Highway 83 Delafield, WI 53018	Shoppes at Nagawaukee, LLC	Wangard Partners	4/1/14	57,015	\$13,650,000.00	\$239.41	7.25%
Falls Plaza N81 W15066 Appleton Avenue Menomonee Falls, WI	Falls Plaza Venture LLC	Mission Peak Capital	3/10/14	124,636	\$4,000,000.00	\$32.09	Sherrifs Sale

# Case Study #1 Midtown Center



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# Case Study #1

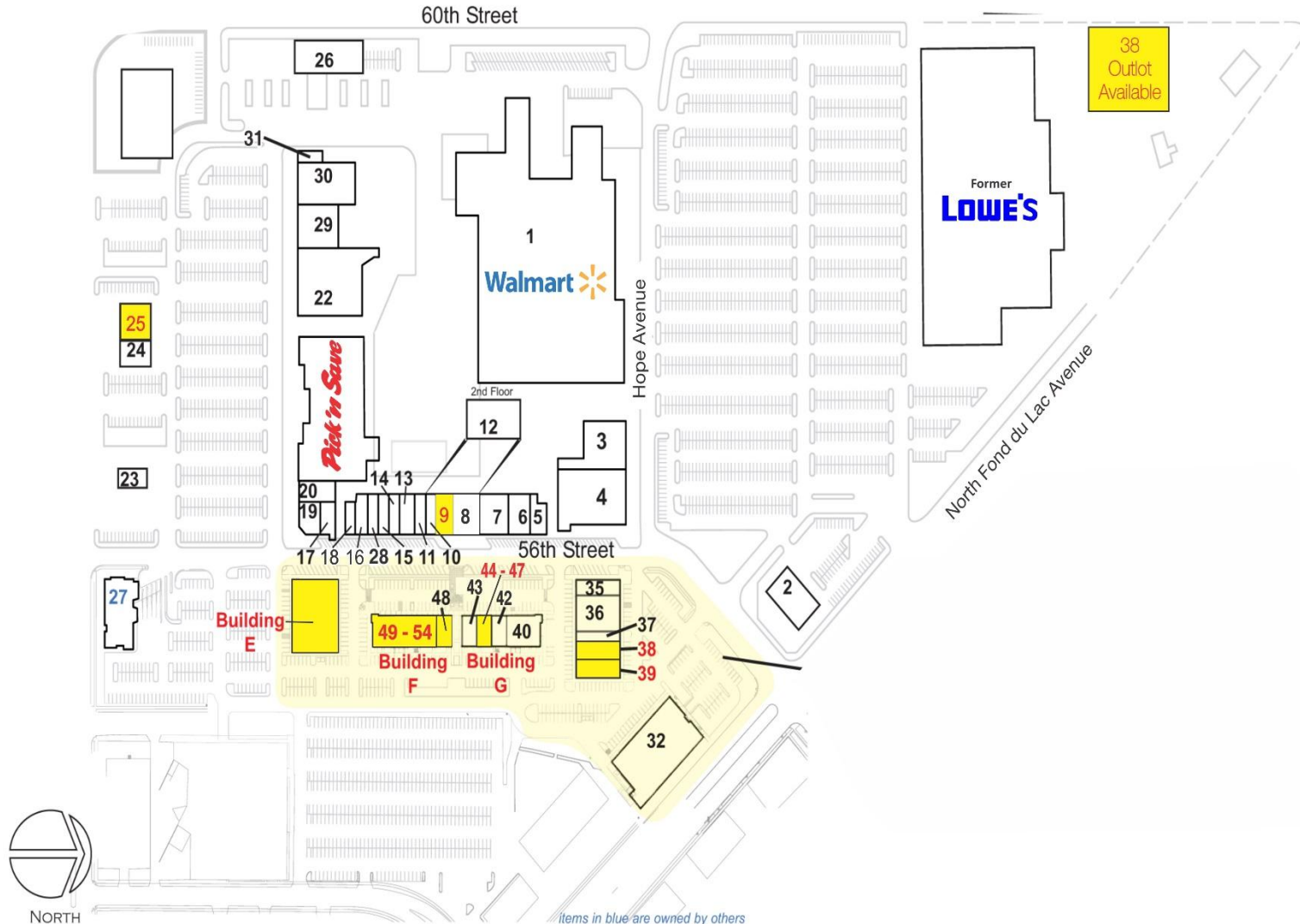
## Midtown Center

Status:	Closed April, 2014
Seller:	RPAI (Formerly Inland Western)
Buyer:	DLC Management Corp.
Price:	\$47,150,000
CAP Rate:	7.5%
Buyer Profile:	Institutional Retail Buyers
Issues:	<ul style="list-style-type: none"><li>• Deal Size</li><li>• Trade Area In-Fill Urban Location</li><li>• Office Depot</li><li>• Vacant Mid-Box and Vacant Lowe's (separately owned)</li></ul>

# Case Study #1

## Midtown Center – Site Plan

Midtown Center		
Capitol Drive at 60th Street		
Milwaukee, WI 53216		
Center Size: 405,510 Sq. Ft.		
Unit #	Sq. Ft.	Tenant
1	157,793	Walmart
2	4,991	Culver's
3	4,725	Foot Locker
4	10,000	Rainbow Clothing
5	2,922	Payless ShoeSource
6	3,150	Kids Foot Locker
7	4,891	Rainbow Apparel
8	3,565	J-Bee's
9	2,183	Available
10	1,031	Golden Ark Jewelers
11	1,250	Milwaukee Police Station
12	6,600	Concordia University
13	2,112	GameStop
14	1,705	T-Mobile
15	1,710	Cousins Subs
16	1,716	Pak's Jewelers
17	3,319	America's Best Contacts & Eyeglasses
18	1,117	Instant Tax
19	3,530	Ashley Stewart
20	3,148	Cosmo Beauty Supply
21	53,460	Pick'n Save
22	25,001	Marshalls
23	1,500	Starbucks
24	2,321	Pizza Hut
25	5,162	Available
26	8,100	Firestone
27		US Bank
28	1,740	GNC
29	9,000	Anna's Linens
30	14,580	Barefoot Shoes
31	1,438	Subway
32	20,930	Office Depot
38	31,884	Outlot Available
Phase II: Coming Soon		
35	3,500	Casual Male
36	7,000	Fashion Bug
37	3,039	Simply Fashion
38	3,000	Available
39	1,865	Available
40	4,399	Dots
42	1,207	Nails Today
43	2,867	Penzey's Spices
44-47	2,098	Available
48	2,000	Available
49-54	8,678	Available
E	14,000	Pad Site Available









# Case Study #2

## Sendik's Towne Centre



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# Case Study #2

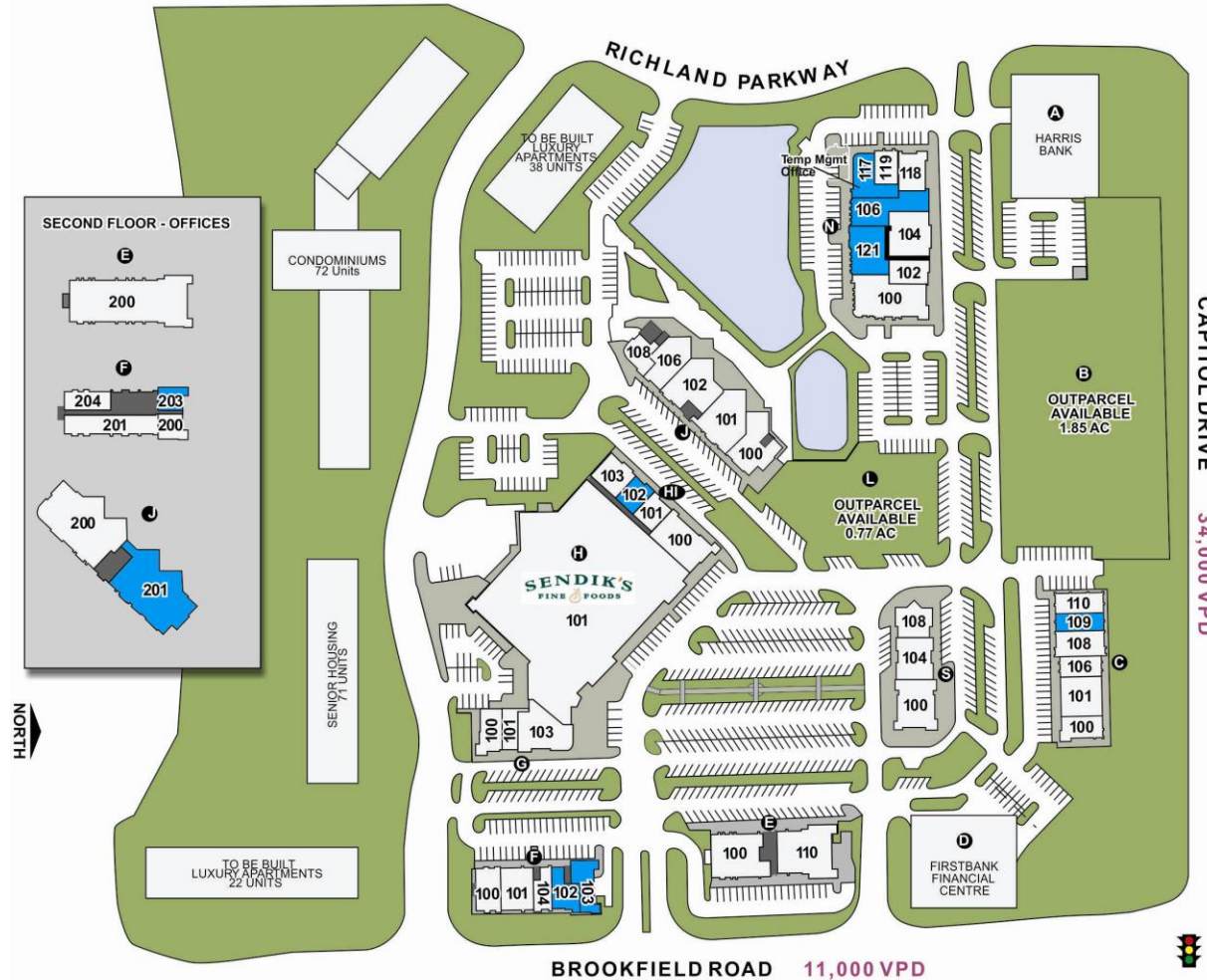
## Sendik's Towne Centre



Status:	Deal Pending
Seller:	Brookfield Station, LLC
Buyer:	Undisclosed
Price:	Has Not Closed
CAP Rate:	Undisclosed
Buyer Profile:	Private Family Investment Funds
Issues:	<ul style="list-style-type: none"><li>• Local Credit Anchor</li><li>• Local Credit Tenancy</li></ul>

# Case Study #2

## Sendik's Towne Centre – Site Plan



SPACE	TENANT	SF
C100	Goo Goo Gaa Gaa	2,000
C101	Snap Fitness	3,370
C106	Starfire Jewelry	1,837
C108	Sweet Frog	2,000
C109	AVAILABLE	1,694
C110	Jake's Burger	2,212
E100	Squire Fine Men's Apparel	4,914
E110	Neroli Salon & Spa	4,886
E200	Briohn Building Corporation	10,257
F100	Café Manna	2,823
F101	YogAsylum	3,120
F102	AVAILABLE	2,200
F103	AVAILABLE	1,698
F104	The UPS Store	1,671
F200	AVAILABLE	860
F201	Milwaukee Ballet Company	4,280
F203	AVAILABLE	1,327
F204	DC Workfinders	1,996
G100	Towne Centre Cleaners	2,000
G101	Lash Boutique	1,510
G103	Loaf & Jug	4,026
H101	Sendik's Fine Foods	54,031
J100	Healthworks Wellness Center	3,600
J101	Emergency Room Specialists	4,221
J102	Brookfield Prescription Center	3,892
J106	Brookfield Vision Center	3,070
J108	Somerstone Investments	1,147
J200	Management Research Services	7,404
J201	AVAILABLE	8,420
N100	North Star American Bistro	6,792
N102	Callen Construction	2,074
N104	Massage Envy	3,070
N106	AVAILABLE	3,924
N117	AVAILABLE	2,312
N117A	Lash Boutique Office (Temp)	150
N118	Midwest Beads	2,022
N119	Wangard Consulting	1,493
N121	AVAILABLE	1,500
S100	Next Door Cleaning	4,000
S104	Polished Nail Bar	3,300
S108	Bruce Paul Goodman	2,337
H100	Georgie For Her and Her Home	4,000
H101	Absolute Pilates	1,661
H102	AVAILABLE	1,770
H103	Off Broadway Salon	2,245



# Case Study #2

## Sendik's Towne Centre – Aerial





# Case Study #3

## Moorland Commons



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# Case Study #3

## Moorland Commons

Status:	Deal Pending
Seller:	CIBC Beloit Road, LLC
Buyer:	Undisclosed
Price:	\$9,675,000
CAP Rate:	8.2% in Place Income
Buyer Profile:	Local and Regional Shopping Center Operators
Issues:	<ul style="list-style-type: none"><li>• 48,000 sf Box Vacancy with 225' of Depth</li><li>• Office Max</li><li>• Lease Tied to Target Store</li></ul>

# Case Study #3

## Moorland Commons – Site Plan





# Case Study #3

## Moorland Commons – Aerial





# Case Study #4

## Point Loomis Shopping Center



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# Case Study #4

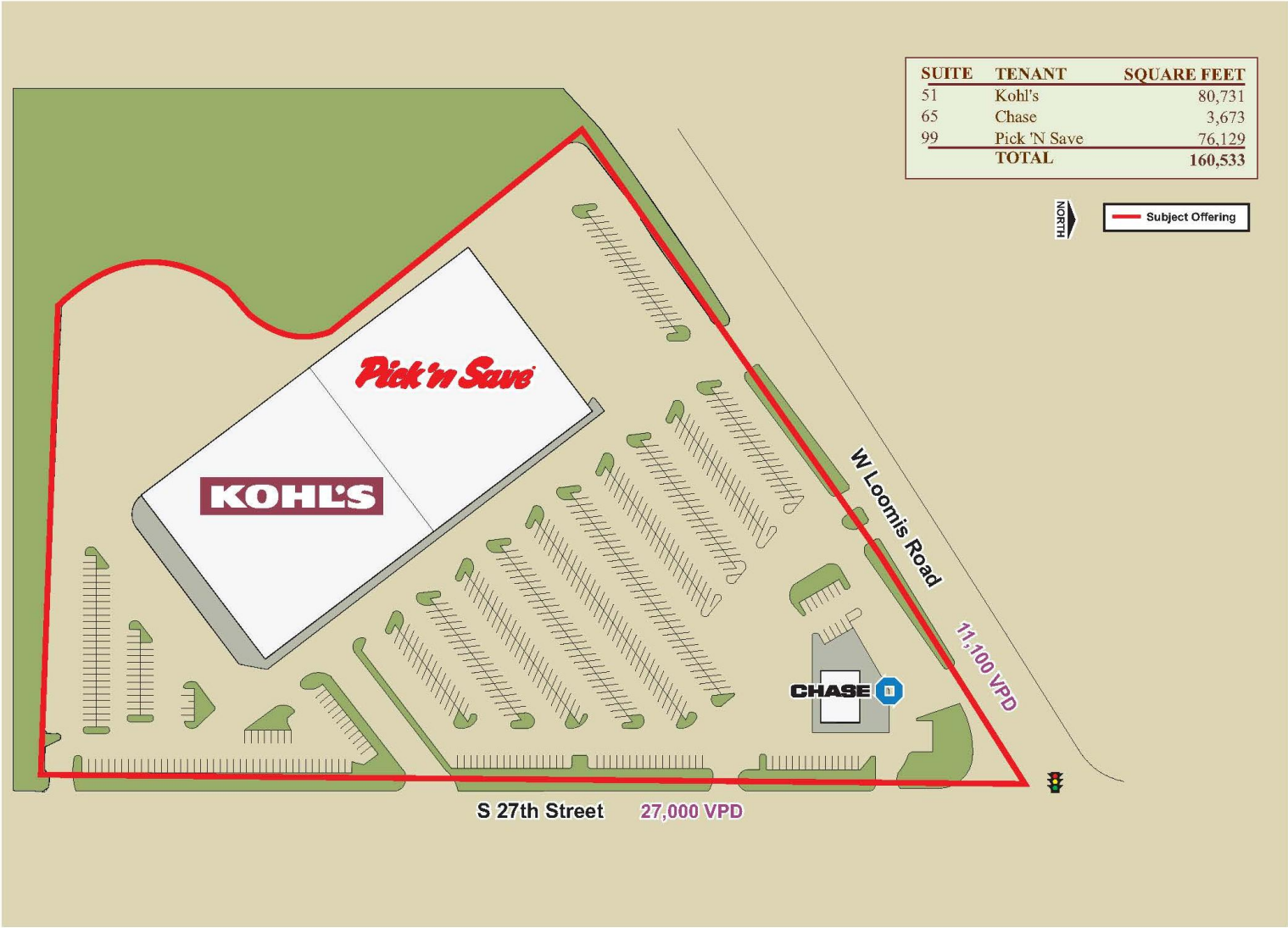
## Point Loomis Shopping Center



Status:	Closed October 2014
Seller:	DDR, Inc.
Buyer:	Phillips Edison Company
Price:	\$10,350,000
CAP Rate:	7.5%
Buyer Profile:	Institutional
Issues:	<ul style="list-style-type: none"><li>• Short Lease Term</li><li>• Physically Obsolete Building</li><li>• No Build Area</li></ul>

# Case Study #4

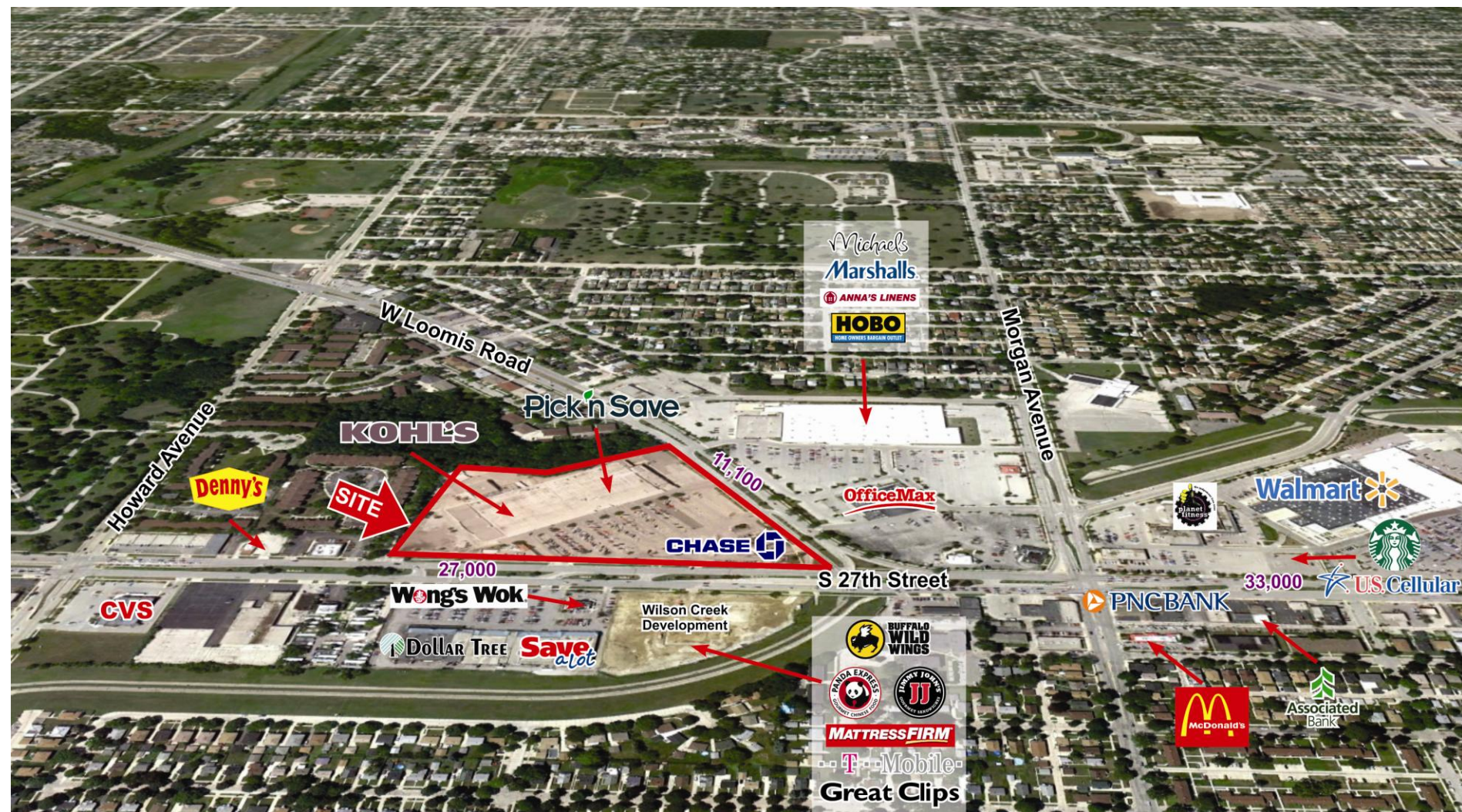
## Point Loomis Shopping Center – Site Plan





# Case Study #4

## Point Loomis Shopping Center – Aerial





# Forecast for 2015

- Continued CAP Rate compression as institutional buyers migrate from the “smile zone” to the Midwest
- Flurry of offerings before the Fed raises rates
- Continued mix of Buyers
- Increased transaction count from 2014
  - 12 sale transactions in 2014
  - 6 sale transactions in 2013
  - 12 sale transactions in 2012 (Primarily Pick ‘n Save anchored centers)
  - 7 sale transactions in 2011

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