



Cresa
613 Williamson Street, Suite 210
Madison, WI 53703
608.467.1513 tel
608.259.9114 fax

The Tenant's Advantage
cresa.com/madison

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Contact:
Kim Straka
608.772.7207 or
kim@hypecomm.com

Cresa Completes Sale in Fitchburg to Bring Community to Former Industrial Property

Madison, WI- Cresa Madison finalized the sale of a former industrial manufacturing property in the City of Fitchburg. 3101 Fish Hatchery Road will now be redeveloped to a mixed-use building with retail, office and market rate apartments.

The property was previously occupied by All-Juice Midwest, and has been sold to Inventure Capital, LLC. The original 5.2 acre industrial use property, shuttered for the past three years, will be redeveloped to include 10,000 square feet of commercial space, a parking garage, and 160 apartments. Cresa was hired by the seller to search for buyers and oversee the sale of the property.

"We are pleased that we were able to find a reputable, new owner for this site," says Matt Apter, Cresa Managing Principal. "This property sale was slightly more complicated due to issues with the current building conditions, environmental challenges that require cleanup, as well as the City of Fitchburg rezoning the area and wanting to take ownership of part of the property" Apter adds.

As part of the transaction, a portion of the original property will be dedicated to the City of Fitchburg for a road reconstruction project that will extend Traceway Drive, opening up adjacent farm land for future redevelopment. This is part of the City of Fitchburg's long term vision to revitalize the Fish Hatchery Road corridor, including total reconstruction of the road itself and working with developers to increase the density and urban attraction of one of the oldest and highest traffic gateways to the South from downtown Madison.

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"This is the first step in redeveloping another major urban corridor in the greater metro area. We've seen the exciting changes that are happening on East Wash, University, Park Street and other important corridors, bringing together a combination of housing density, local commercial and retail businesses and office to create dynamic urban centers," says Michael Thorson of Inventure Capital. "City officials have an ambitious, forward-looking plan to reinvigorate Fish Hatchery Road and bring that vision to Fitchburg, and we are thrilled to be a part of it."

"We have a long, outstanding relationship with Cresa, and this is the second complex infill site we've worked with them to acquire for redevelopment. We are impressed by their ability to patiently navigate complicated sales involving environmental, regulatory and governmental issues through to successful purchase," adds Michael Thorson.

"It is satisfying to be a part of a project that is revitalizing the community," adds Matt Apter. "Cresa is proud to be a part of these types of projects that are better for our community as a whole."

Demolitions for the new development is underway, with final approvals and building construction slated to begin in March, for opening in June of 2021.

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About Cresa

Cresa is the world's largest commercial real estate advisory firm that exclusively represents occupiers and specializes in the delivery of fully integrated real estate solutions. Delivered across every industry, Cresa's services include Consulting, Facilities Management, Global Portfolio Solutions, Investment Banking, Lease Administration, Location Strategy & Economic Development Incentives, Project Management, Transaction Management and Workplace Intelligence. With over 1,000 employees in more than 80 offices globally, Cresa partners with occupiers everywhere. For more information, visit www.cresa.com/madison.