



# RIVERLIFE DEVELOPMENT

Wausau, WI



## RESPONSE TO RFI

JULY 30, 2024

DISCLAIMER: All information contained within this proposal is considered proprietary and trade secret.  
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PREPARED BY



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PREPARED FOR



## INTRODUCTION

**TO** City of Wausau  
**FROM** Dave Riedel, Mark Lake, Matt Moroney, Stu Wangard  
**CC:** Randy Fifrick, Economic Development Manager  
**RE:** Wangard Partners – Request for Interest Response: Riverlife Site, Wausau, WI

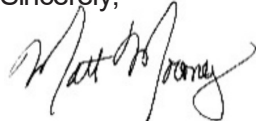
Wangard Partners is pleased to respond to the Request for Interest in developing the Riverlife area. The Development proposal calls for approximately 135 units in two 4 story multifamily buildings as well as park area and walking trails to compliment and further activate the Riverfront Development District.

As a Company we provide integrated real estate service operations where commitment, trust, performance, and integrity are the core tenets of everything we do. Wangard specializes in multi-family, retail, industrial and office development. Our portfolio includes numerous projects that have received recognition and awards from industry and community groups alike. We are highly selective in the assignments we undertake with a philosophy to provide the highest degree of service, assuring the quality and attention each assignment needs and deserves. We are currently undertaking a larger scale redevelopment project totaling 65 acres in Oconomowoc Wisconsin. It includes multifamily housing, medical office buildings, retail, and updated facades to older buildings, which has brought vibrancy to the community and accolades from community leaders.

Wangard has the capabilities to create, plan, manage, finance, and construct development projects efficiently and cost effectively. Our team takes a hands-on approach to every project based on a thorough knowledge of local markets and building requirements. We provide seamless solutions to achieve results, using our expertise, assets, and credentials to guide projects from start to finish. We also provide property management for various asset classes, including +1,300 multifamily units and approximately three million square feet of commercial / industrial space in Wisconsin, and are an Accredited Management Organization (AMO®). In its 30+ year history, Wangard Partners has acquired and developed over \$450 million in properties. We are honored to be recognized as a top developer in the Metro Milwaukee area, winning the Daily Reporter's Best Developer Award for four consecutive years and look forward to the opportunity to expand our multifamily reach to Wausau.

We are thankful for the opportunity to express our interest, and look forward to working with you.

Sincerely,



Matt Moroney  
Wangard Partners Inc.  
Chief Executive Officer

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# PROPERTY SUMMARY

<b>Project Type</b>	4 Story Podium – first floor parking
<b>City, State</b>	Wausau, WI
<b>Projected Closing</b>	Summer 2025
<b>Construction Commencement</b>	Summer / Fall of 2025
<b>Construction Duration</b>	Approximately 16-18 months
<b>Total Buildings</b>	Two (2) Buildings, internal Clubhouse / leasing / amenity area
<b>Total Units (rentable sq. ft.)</b>	Building 1: 45 units Building 2: 90 units = 135 total (102,770 rentable sq. ft)
<b>Average Unit Size</b>	761 sq. ft average across studios, 1B's, and 2B's
<b>Site Acreage</b>	2.742 acres
<b>Land Price</b>	Three Hundred Thousand and (00/100) Dollars (\$300,000.00)
<b>Total Budget:</b>	Approximately \$32-34 Million (\$245k / unit)
<b>Estimated Increment Creation:</b>	Approximately \$24-26 Million



Proposed Use – Photos and Illustrations



Proposed Use – Photos and Illustrations



Proposed Use – Photos and Illustrations



*Note: Designs as shown are for illustrative purposes only. The façade and final design / color scheme and materials are subject to change in accordance with municipal feedback and regulations*

### REQUEST FOR CITY PARTICIPATION

Wangard appreciates the final form of municipal participation is a negotiated process subject to third party review that will be detailed as more information regarding the site, and development implications thereof, becomes available. At this juncture, the assistance package requested reflects the significant market changes that have taken place, principally, in regards to construction costs and interest rates since the successful development of, and City participation in, the comparably scoped Riverlife Apartments 5 years ago, or the Foundry in 2024.

### Core tenants of the TIF package request are as follows:

- City would maintain its obligations with the DNR for investigations, applications, and remediation to deliver a prepared site for Development.
- Reduced purchase price to mitigate adverse soils conditions and added construction implications thereof e.g. foundational impacts, retaining walls, import/export, building ventilation systems etc.
- Waiver of City park, water, sewer, fire, school etc. impact fees and building permit / review / chargeback fees
- An ongoing municipal revenue obligation for approximately 35-40% of created increment value to be credited to the Developer over the course approximately 25 years
- City investigation and clarity on the existence and implications of underground utilities impacting the developability of certain areas on the site, or easements pertaining to such.

# CONCEPTUAL PLAN –

Preliminary concept designs call for two – 4 story “L” shaped buildings that are largely replicated from the highly successful redevelopment that Wangard completed in Wauwatosa, WI named “The Reef”. The two Podium buildings on that site also lend themselves well with the size and conditions of the subject site. Critically, they are also consistent in fit and finish to the existing Riverlife Apartments as to maintain the character of the area. While still only concept level, Wangard will seek have the main access point on the existing Fulton St. improvements and ensure that all access and roadway designs are consistent with municipal requirements.

The Wangard Team is committed to bringing a challenging site to successful development, as it has done in the past. Given the economic conditions of the commercial market, designs are not calling for integrated commercial space within the residential buildings, however, would not prohibit, and in fact encourage commercial development on the hard corner of 1st and Fulton.

The objective of the Concept plan is to showcase a development that seamlessly integrates into the Riverlife district by offering a quality product that compliments uses already present in the area. The building sizes and layouts are crafted such that it can avoid easements and setbacks. It seeks to integrate with pedestrian paths, add parking for non-residents who seek to utilize the Riverwalk, thereby increasing activity and foot traffic in the area and delivering value to the greater community.



# PROPOSED USES



1200 Mayfair Road, Suite 410, Milwaukee, WI 53226 | 414.777.1200 | WANGARD.COM

Information shown herein was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and is subject to correction. Prices are subject to change without notice.

# WANGARD DEVELOPMENT HIGHLIGHTS



**Freshwater Plaza** was a four-phased, 180,000 SF mixed-use urban re-development that is located on a former brownfield site in Walker's Point. The initial phase included a 46,280 SF Cermak Fresh Market, bringing the first health food store to the community

Later Phases included an L-shaped, four-story mixed-use building which includes three floors of apartments (76- units) and 16,645 SF of commercial retail space. Also included were two retail outlets and approximately 6,600 SF of retail space was developed to the north of the L-shaped building (Sherwin Williams- north outlet).

Because of the extraordinary costs required to redevelop this site, the financial structure to accomplish this was also extraordinary. Freshwater Plaza involved hundreds of people who saw promise and potential in Walker's Point. Some 30 agencies worked on this project -- the State of Wisconsin, WEDC, WDNR and WHEDA; Milwaukee County; the City of Milwaukee (CDC); NMTC. First-Ring Industrial Redevelopment Enterprise, Tri-City National Bank, NCB, U.S. Bancorp, Impact 7, our private investors, to the Hispanic Community as well as neighborhood and professional associations (Inner Harbor District) and private industry.

Freshwater Plaza's success is a direct result of partnering with multiple key stakeholders, fostering relationships throughout the industry, working in collaboration with local and Federal government agencies as well as community-based organizations to better the community at large.



"With good planning, thoughtful design, and strong partners, Freshwater Plaza is setting a standard for new development around First Street and Greenfield Avenue. It is an ideal gateway to the rapidly developing Harbor Campus. For our City, that translates into higher property values, additional jobs, and an improved quality of life for our residents"

- Rocky Marcoux, Commissioner, Milwaukee Department of City Development



# Olympia Fields Redevelopment

## Oconomowoc, WI



When the Olympia Resort was operational, there was significant activity with a Ski Hill (Winter), a Golf Course (Summer), and convention/conference space (all year). Unfortunately, the resort and golf course ceased operation and the area fell into a state of disrepair.

In 2018, Wangard purchased the property and developed a proposal to enhance the existing development by demolishing the former resort, updating the accessibility with the new roads, adding more sidewalks and pedestrian paths connecting the new public roads with private drives, and a pond trail (south side). The goal was to reactivate dated commercial while adding new future consumers in the region with the Locklyn, 152 units of Class A multifamily housing, still owned and operated by Wangard today, even added upon with construction of two additional buildings underway as of this writing.

**The Olympia Fields** redevelopment was a resounding success, beautifying a site that was no longer providing its highest and best use to the Community. It delivered new commercial users such as Sendiks, Verizon, offices for the Veteran Affairs, Dollar Tree, and others while concurrently adding hundreds of new residents in the area.

It began a series of events that led to additional economic expansion including 100's of additional multifamily units and single family development known today as Old Highlander from Neumann Companies.



“It took a team like Wangard to make the vision of this extremely complex project possible. Years had gone by without a feasible solution. Through incredible knowledge, thoroughly listening to community needs, working with council and city staff, exquisite planning, cooperation, persistence, and a long-term vision for success Wangard was able to make this development a reality.”

– Robert Magnus – Mayor, City of Oconomowoc, WI in reference to Olympia Fields

“It takes a unique vision to get a lot of people excited about something that nobody was excited about, and Stu and his team at Wangard have done that.”

– Paul Farrow – Waukesha County Executive, Speaking about Olympia Fields Development in Oconomowoc, WI

# ABOUT US



We are committed to excellence in commercial real estate development, acquisitions, investment real estate and property management that is proven to be the best value to our clients. Specializing in sustainable and efficient office, multi-family, industrial and retail development nationwide.

Wangard Partners' Midwest Portfolio includes numerous projects that have received recognition and awards from industry and community groups alike. We are highly selective in the assignments we undertake with a philosophy to provide the highest degree of service and value, assuring the quality and attention each assignment needs and deserves.

Our goal is to provide stable returns to our investors, while diligently managing the risks associated with commercial real

estate. Wangard Partners, prides itself on sharing knowledge, promoting entrepreneurial spirit, sustainability, perseverance and preservation as a way of life.

As a top developer within the Metro Milwaukee marketplace, Wangard seeks sites to redevelop that have critical needs to prosper and that are often ignored due in part to their historic or brownfield status, yet have unique attributes that businesses, guests and vendors want to be part of.

The results of our development efforts are being recognized not only by peers, but that of community leaders. Wangard Partners has the capabilities to create, plan, manage, finance, and construct development projects efficiently and cost effectively.

We provide seamless solutions to achieve results, using our expertise, assets, and credentials to guide projects from start to finish. Over history Wangard has transacted more than \$3.5B in value. We also are particularly skilled in defining funding incentives for our client's development from TIF to New Market Tax Credits.

Wangard Partners provides property management services for office, retail, office, flex-tech/warehouse and industrial properties and currently manages approximately three million square feet within Wisconsin. We work closely with clients to develop solutions that conserve energy, create healthy environments and improve life system costs.

Wangard Partners also joins a handful of real estate companies worldwide that are an Accredited Management Organization (AMO®).





# WANGARD'S COMPETITIVE ADVANTAGE

At Wangard, we excel in providing a comprehensive system for multifamily and industrial real estate investing. Our portfolio and integrated services are designed to aid our investors in seamlessly traversing the intricate landscape of real estate investment. With this understanding, we curate strategic plans that have historically proven success across the entire life span of your investment.

- 32 years of experience and a seasoned team of 60+ employees who have been through multiple economic cycles
- Operational expertise and award winning customer service. Top 2% of property management firms with an AMO designation
- Service oriented 5-star leasing team with systems in place to achieve maximum returns
- Our dedicated maintenance teams become our front-line ambassadors
- Established pipeline of Potential Acquisitions
- Inhouse legal, accounting, leasing, development and financing team members allow us to be nimble
- Use of State-of-the-Art and Proprietary Software by Yardi
- Strong Corporate Governance
- Deep lending relationships
- Experience turning around underperforming assets
- Extensive experience working with state and local government personnel and agencies

## TRACK RECORD

1,300

Multifamily Units On-Line,  
2,000 Units Completed

132

Units Under Contract  
for Acquisition

224

Units Under  
Development

1,000+

Units in Pipeline  
for Construction

50+

Properties Owned  
and/or Disposed

+2M

Square Feet of  
Commercial Under Management



## SOFTWARE & REPORTING

We utilize state-of-the-art software as part of our platform. We've partnered with Yardi, utilizing their innovative platform for accounting, operations, and ancillary services for both our commercial and multifamily portfolios. With our tools, we have real-time access to important information such as occupancy rates, property performance, and revenue reports at any time.

## FACILITIES MANAGEMENT

Our in-house facilities maintenance team is like no other. Our team of experts handle everything from preventive maintenance and scheduling, planned and unexpected repairs, resolving tenant issues, and taking care of the day-to-day operations. Our added layer of services comes with our Director of Maintenance Operations who is not only supervising our team of technicians, but is providing a experienced level of oversight of repairs, capital improvement projects, and works side-by-side with the management staff in preparing annual budgets and capital planning.

## 24/7 EMERGENCY RESPONSIVENESS

When it comes to real estate, unexpected issues can arise at any time. That's why we offer 24/7 emergency responsiveness to our clients. Our team of experts is always on call to handle any issues that may arise, so residents can rest easy knowing that the property is in good hands. We take the time to ensure of team of professionals is cross trained on our entire portfolio in cases of emergency.

## INSPECTION MANAGEMENT

One of the most important aspects of managing real estate is maintaining its condition. Our property inspection services help ensure the property is well-maintained and we identify and address any potential issues before they become larger concerns. Besides the regular inspections conducted by the management team, we take it a step further with our approach.

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*Wangard has been exceptionally responsive to our needs in our extremely sensitive environment. They are great communicators and work strategically with us to find effective and cost-efficient building solutions to help us serve our clients.*

**Jeremy Moore** - Sojourner Family Peace Center

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# STRATEGY & STAFFING

Our commercial property management team is expertly staffed and ready to immediately take on the Wisconsin STAG Industrial portfolio. You will be assigned a dedicated Senior Property Manager, Nora Pfaller, who currently oversees the Sussex property and whom you have met on-site. Nora collaborates closely with Molly Snyder, the Assistant Property Manager, and Jamie Wolski, the Vice President of Property Management.

Our Director of Maintenance Operations works directly with the management team, our in-house, and third-party maintenance engineers to guarantee 24/7 service availability. After reviewing the properties and their locations, we have decided to adopt a team approach for the management and oversight of the portfolio, ensuring all communications are directed through Nora Pfaller.

Quarterly inspections will be organized and scheduled regionally by Nora. Jamie Wolski will also participate annually at each site to offer a different perspective. With the majority of the portfolio located within 30 minutes of our Corporate Office and only six properties more than an hour away, our existing maintenance team is well-prepared to service the portfolio. Our maintenance engineers adhere to a rotating on-call emergency schedule.

Two properties in the STAG portfolio, located in Appleton and DePere, will initially rely on one of our third-party servicers. However, as we expand into the Fox Valley market, we plan to bring engineering services in-house for these locations.



Our management team operates from several offices throughout Southeastern Wisconsin. The Corporate Headquarters, managing approximately 1 million square feet of industrial space, is conveniently located at 1200 N Mayfair Rd, Milwaukee, near the I-94 and I-45 interchanges. We also have offices in Mt. Pleasant, Wauwatosa, Oconomowoc (two locations), Madison, and DeForest, primarily focusing on our multi-family portfolio.

We are eager to learn your systems and tools and are open to reassessing or aiding in refining best practices as needed. Our team is experienced with Yardi, our current accounting platform, and is also familiar with Kardin, AVID, MRI, and Angus Anywhere software. We have perfected our staff and property transition protocols, boasting effective policies and procedures for building and vacancy inspections, accounts receivable management, budgeting, CAM reconciliations, construction management services, and

# COMMUNITY LEADER TESTIMONIALS



**Robert Magnus**

Mayor, City of Oconomowoc, WI  
in reference to Olympia Fields

“It took a team like Wangard to make the vision of this extremely complex project possible. Years had gone by without a feasible solution. Through incredible knowledge, thoroughly listening to community needs, working with council and city staff, exquisite planning, cooperation, persistence, and a long-term vision for success Wangard was able to make this development a reality.”



**John Stibal**

Director of Development  
Department – City of West Allis

“The City of West Allis’s Community Development Entity, FirstRing Industrial Redevelopment Enterprise (FIRE), then worked closely with Wangard to allocate \$14,000,000 in NMTC’s for this development, which was formerly a brownfield site. The two buildings were 100% occupied just 12 months after the groundbreaking and the economic impact included the creation of 309 full-time jobs and it has spurred another \$83,000,000 in development within the region. Wangard Partners consistently develops thoughtful, best-in-class projects that enrich and serve the communities they build in.”



**Rocky Marcoux**

Commissioner, Milwaukee  
Department of City Development

“Wangard Partners has worked closely with the City of Milwaukee on a number of projects, and they have always demonstrated professionalism, proficiency, and results. When challenges arise, they are fully engaged in remedying those situations. And, in



**David DeGroot**

President – Village of Mount  
Pleasant, WI

“Our community had not had a significant new multifamily project commenced in over twenty years. Wangard was the first to step forward. The Wangard team brought a level of experience which is combined with a unique methodical vision to projects that truly make the entire development process as seamless as possible. We couldn’t have asked for a better partner.”



**Paul Farrow**

Waukesha County Executive  
Speaking about Olympia Fields  
Development in Oconomowoc, WI

“It takes a unique vision to get a lot of people excited about something that nobody was excited about, and Stu and his team at Wangard have done that.”



**Mayor Kathy Ehley**

City of Wauwatosa

“I appreciated Wangard Partners’ collaboration with city staff and I’m impressed with their commitment and dedication to building a strong community. Wangard brought new life to an underused brownfield site and is a major part of the revitalization along our State Street corridor in the Village. As Wauwatosa continues to grow as a great place to live and as a vital economic hub in southeastern Wisconsin, Wangard Partners has helped the city meet our need for high-quality rental housing. I truly value their vision, integrity and consider them a great partner.”

# CERTIFICATIONS & AWARDS

## CERTIFICATIONS

- North Central Minority Supplier Development Council, Inc (NCMSDC) Minority Business Enterprise (MBE)
- IREM Accredited Management Organization (AMO®)
- Central Contractor Registration (CCR) Department of Defense
- Wisconsin Supplier Development Council

## AFFILIATIONS

- National Association of Minority Contractors (NAMC)
- Wisconsin Economic Development Association
- US Green Building Council (USGBC)
- Building Owners and Managers Association (BOMA)
- Commercial Association of Realtors – Wisconsin (CAR-W)
- Institute of Real Estate Management (IREM)
- International Council of Shopping Centers (ICSC)
- Metropolitan Milwaukee Association of Commerce (MMAC)
- Commercial Real Estate Development Association (NAIOP)
- National Association of Realtors (NAR)
- Urban Land Institute Member (ULI)
- Wisconsin Real Estate Alumni Association (WREAA)
- Wisconsin Realtor Association (WRA)
- Wisconsin Hispanic Chamber of Commerce (HCCW)
- Wauwatosa Chamber of Commerce

## AWARDS & RECOGNITION

- 2024 National Apartment Association Top Employer Award Finalist
- 2023 Chippewa Economic Development Corporation's Business Project of the Year
- 2022 Milwaukee Mayor's Design Award - Eagleknit Innovation Hub
- 2021 Daily Reporter Reader Rankings: for Best Commercial Real Estate Firm, Best Retail Real Estate Firm and Best Property Management Company
- 2020 NAIOP Wisconsin Principal of the Year: Stewart Wangard
- 2020 Daily Reporter Best Developer For The 4th Consecutive Year
- 2020 Daily Reporter Best Commercial Real Estate Firm
- 2020 Daily Reporter Best Retail Real Estate Firm
- 2020 Daily Reporter Best Property Management Company
- 2020 Daily Reporter Best Office Building Real Estate Firm
- 2018 Mayor's Design Award for 1433 North Water Street (Design that Grabs You – Major Projects)
- Urban Land Institute's Global Award for Excellence for 1433 North Water Street Riverwalk
- Wisconsin Trust Historic Preservation Award for the Veterans' Affairs Community Resource and Referral Center
- 2018 Business Journal Real Estate Award for Milwaukee Tool
- 2018 Business Journal Real Estate Award for Freshwater Plaza
- 2018 Business Journal Real Estate Award for 1433 North Water Street (Bader Rutter)
- 2018 Daily Reporter Best Developer Reader Rankings Award
- 2017 Daily Reporter Top Project Award for Freshwater Plaza
- 2017 Daily Reporter Top Project Award for Milwaukee Tool
- 2017 Daily Reporter Top Project Award for 1433 North Water Street
- 2017 Metropolitan Milwaukee Sewerage District (MMSD) Green Luminaries Award Freshwater Plaza
- 2017 CARW Bank Loan of the Year Award (1433 North Water Street)
- USGBC Wisconsin's People Choice Award
- City of Milwaukee's Environmental Collaboration Office's Better Buildings Challenge (ReEnergizer of the Year Award)

## COMMUNITY SERVICE

One of Wangard's Core Values is "Bettering Communities." We live this mission every day through our work developing and managing high-quality real estate throughout Wisconsin.

**It is not just who we are as a company, but who we are as people.**





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