

# ENTERTAINMENT | WEDDING | ARTS CENTER

OFFERING MEMORANDUM



A RETAIL INVESTMENT OPPORTUNITY

## CONTENTS

PROPERTY INFORMATION	3
LOCATION INFORMATION	30
DEMOGRAPHICS	32
ADVISOR BIOS	34

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# 1 | PROPERTY INFORMATION

## EXECUTIVE SUMMARY



## OFFERING SUMMARY

Sale Price:	\$1,200,000
Building Size:	30,204 SF
Available SF:	
Lot Size:	0.43 Acres
Price / SF:	\$39.73
Year Built:	1904
Renovated:	2018
Zoning:	CBD-1

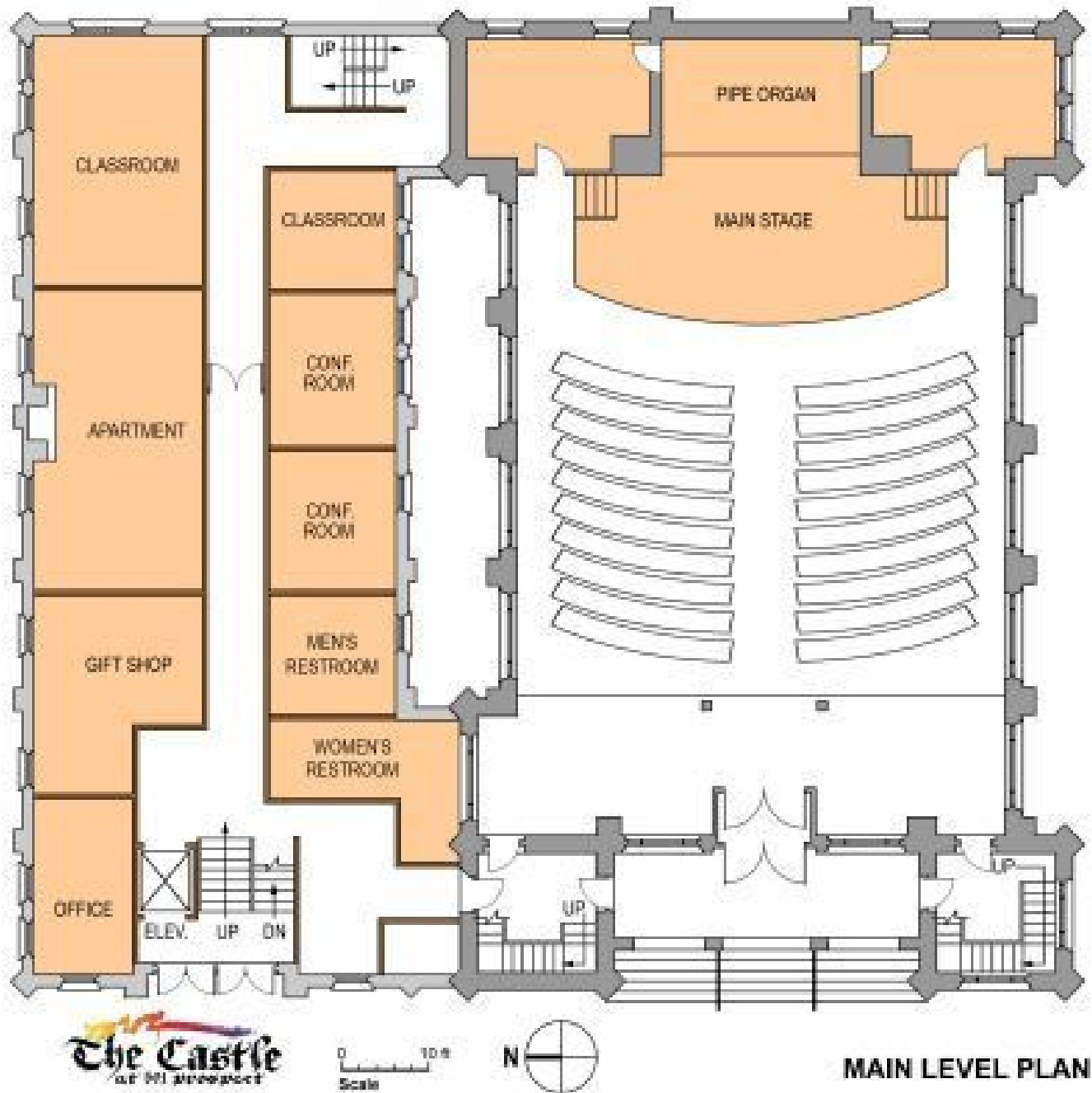
## PROPERTY OVERVIEW

The Castle Beloit is a Performing Arts Center, Dinner Theatre, Entertainment and Banquet Venue. One of Beloit's oldest buildings, The Castle is adorned with gothic architecture, built in 1906. The Castle provides its guests with a one-of-a-kind experience in the newly revived city. This historic building that has been transformed into a multi-purpose building with endless possibilities and lots of character. Currently used as an event, entertainment and performing arts center this building boasts an acoustically perfect room seating up to 400, original stained glass windows (preserved & protected), restored and operational brass pipe organ, 600 SF commercial kitchen for catering events, 2,100 SF banquet facility and 9,000 SF of office, conference & classroom space. Heating, electrical and structural systems have been completely upgraded and the facility is ADA compliant through out. Liquor license is transferable to qualified owner and venue has an established wedding business and web presence. Truly a rare offering!

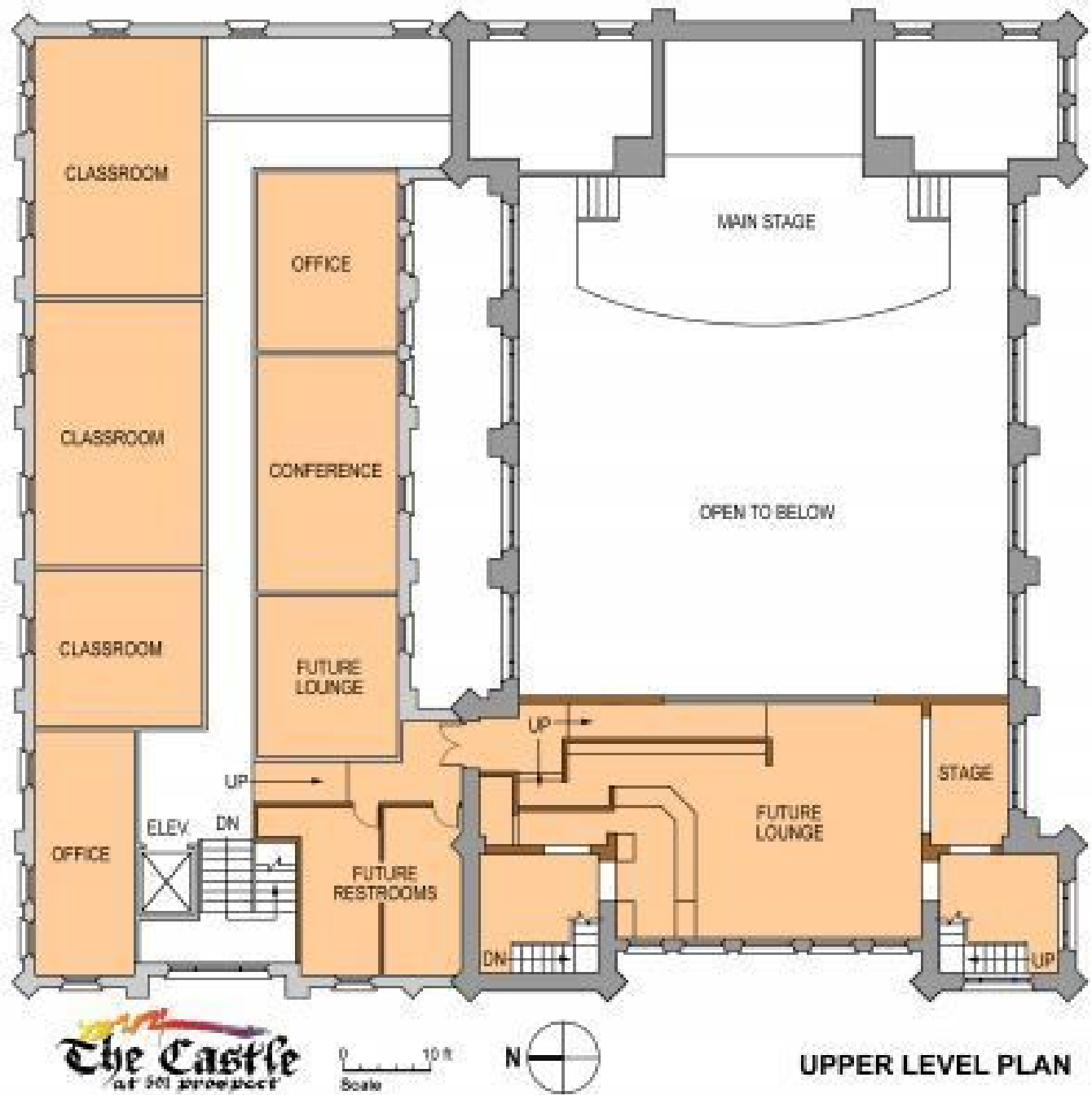
## PROPERTY HIGHLIGHTS

- Historic and well maintained building
- Elevator Served
- 660 SF Commercial Kitchen

## MAIN FLOOR PLANS



## UPPER FLOOR PLANS



## LOWER LEVEL FLOOR PLANS





## PROPERTY DESCRIPTION

### PROPERTY DESCRIPTION

This building has been professionally and tenderly restored and updated. The south tower stair was updated with steel along with support added to restore the integrity of the roof structure, based on professional engineering studies.

#### Windows:

All of the arched windows on the south side have been rebuilt and tempered glass installed to preserve the irreplaceable stained glass. Energy efficient, double pane glass was installed on both of the stair towers and the highest central loft window.

#### Heating System:

High efficiency Grundfos pumps were put in place for the heating system along with a state of the art filtration system.

#### Kitchen:

The kitchen has been brought up to commercial standards with increased wastewater capacity, adding a large grease trap and a commercial hood with fire extinguisher system over the 24 burner gas stove. Electrical service has been upgraded in the kitchen as well.

#### Plumbing:

Plumbing has been roughed in on the upper level of the 1954 addition for expanded public bathrooms. In-use bathrooms on 1st & 2nd floor have updated fixtures.

#### General:

This building is not on the National Register of Historic Buildings which allows for interior renovation without outside approval (other than typical permits). It is however designated as a "Landmarks Building" and any exterior work, other than routine maintenance, needs approval from the Landmarks Committee.

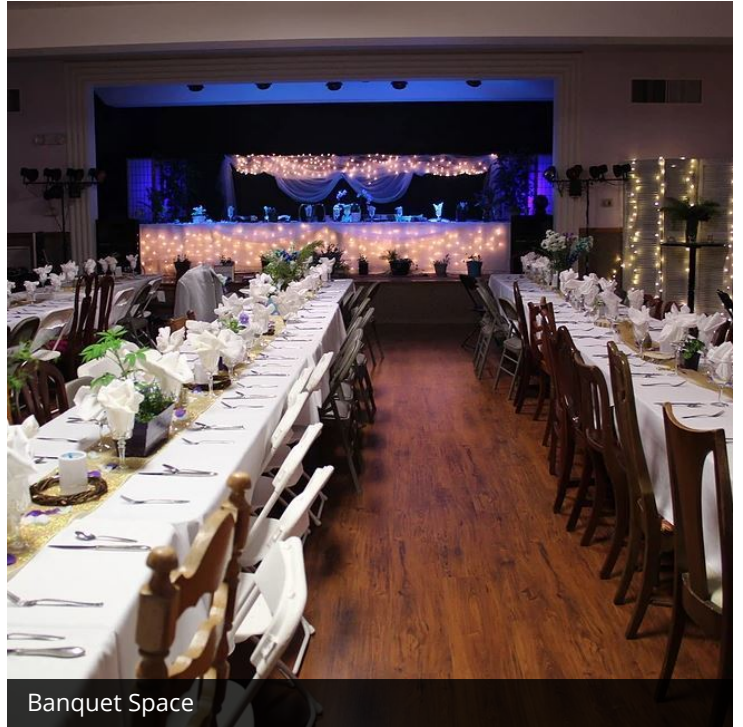
### LOCATION DESCRIPTION

Incredible location! Nestled next to Beloit College in the nearest landmarks districts on the hill overlooking the newly revitalized downtown business district, two blocks from the Rock River. Centrally located between Madison & Chicago. Hwy 90 to Gardner St to north on Hwy 51 (Broad St) to north Prospect St. Property is on right at corner of Prospect St and Public Ave.





## ADDITIONAL PHOTOS





## COMMERCIAL KITCHEN



## CITY INFORMATION



## CITY ECONOMICS

Beloit is a city of approximately 36,966 people on the Rock river in south central Wisconsin.

It has had good growth on the east side with the Gateway Industrial Park bringing opportunity for new businesses. Beloit's unemployment is dropping and its housing sales are up. The revitalized RiverFront adds to the ambiance of Beloit while the downtown is its historic economic, cultural and social center.

## Nearby Cities:

Janesville Pop: 59,498 11.6 miles N  
 Madison Pop: 208,054 42.8 miles N  
 Milwaukee Pop: 595,351 75 miles NE  
 Chicago, IL Pop: 896,016 83 miles S

## QUALITY OF LIFE

The Greater Beloit area is rich with education, recreation, leisure and a strong professional community. It is full of historic charm mixed with a cultural urban flair. Beloit beams with its beautiful River Front, revitalized downtown, historic neighborhoods and passion for the arts.

The Castle joins other venues like Beloit Fine Arts Incubator transcending into such events as Artwalk, Holidazzle and Edge of the Rock Plein Air Painting Event. In February, the Beloit International Film Festival (BIFF) showcases films from 30 countries at venues like The Castle throughout the downtown.

With Madison, Milwaukee, and Chicago, IL a short distance away, access to big-city attractions are easy with the charm and comfort of a smaller town at home.

Greater Beloit is growing and thriving with dramatic social and economic improvements being made in the region with this culturally diverse community.

# BEAUTIFUL BELOIT, WISCONSIN

Beloit is a unique and thriving business environment with its small, college town historic atmosphere, numerous large corporations, a very active DBA, Chamber of Commerce and visitors bureau, Visit Beloit, that offer support and marketing for its businesses.

## The Downtown Beloit Association is thriving and active

It is a collaboration of property owners, business people & community volunteers who have jointly committed to the mission of revitalizing & managing Beloit's Central Business District, utilizing the Main Street Four- Point approach as established by the National Trust for Historic Preservation.

In case your were unaware, OnlyInYourState.com ranked Beloit #1 in their '10 Towns In WI Have The Best Main Streets You Gotta Visit'.

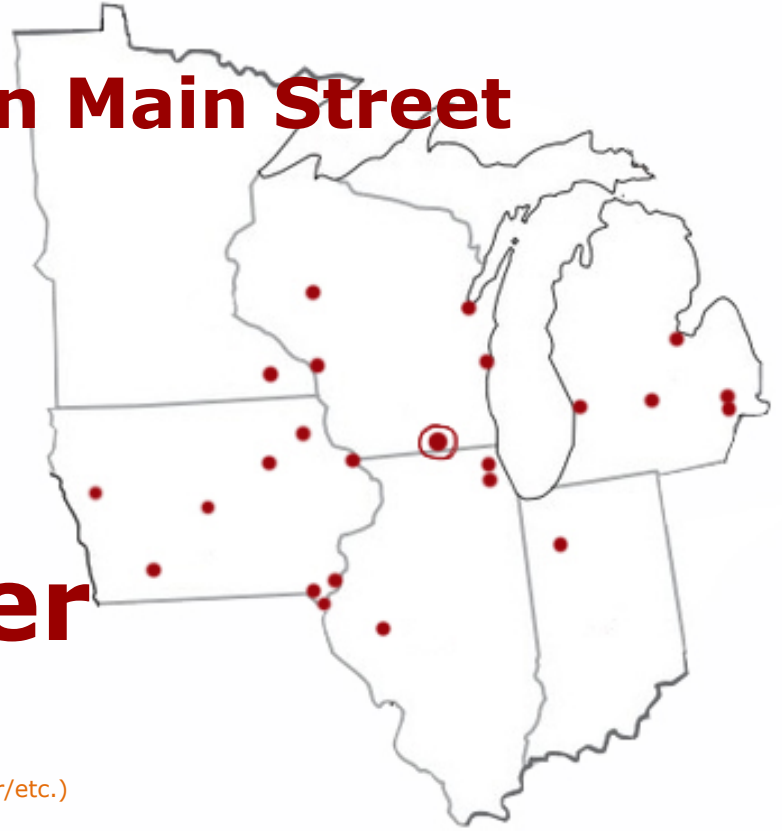
Simply put, Beloit is where things are happening, & for good reason. New merchants continue to choose Downtown Beloit to set up shop, Beloit College experienced a record enrollment this past Fall (largest since '74), an average of over 5,400 people attended each Farmers' Market this past season, & the list goes on as you'll read through this report.





# Great American Main Street

- One of only 94 in United States
- One of only 24 in Upper Midwest
- One of only 5 in Wisconsin



## Staying Power

- Relationships  
(City/College/Visit Beloit/ECD/Chamber/etc.)
- Well-Funded
- Stable Board
- Long-Term Directors & Staff
- Volunteers  
(sophisticated projects)
- Public AND Private Investment

Wisconsin Main Street is a community development program administered by WEDC that targets Wisconsin's historic commercial districts. WEDC provides technical support and training to the 33 Main Street communities to help them revitalize their business districts based on guidelines developed by the National Trust for Historic Preservation.

Since the program's inception in 1987, Wisconsin Main Street community projects have resulted in the creation of more than 2,600 new businesses and more than 14,000 net new jobs. In addition, more than \$1.7 billion in public and private investment has occurred in Wisconsin Main Street communities.

“WEDC congratulates the Downtown Beloit Association for its outstanding efforts to revitalize and improve downtown,” said Mark R. Hogan, secretary and CEO of WEDC. “A vibrant downtown is critical to a community’s overall economic development as well as the quality of life for its residents, and we commend Downtown Beloit Association for being among the best in the state when it comes to strengthening its downtown.”

Beloit

# Main Street Since 1988

68 Communities (32 Still Active)

1988

- **Beloit**
- Eau Claire
- **Ripon**
- River Falls
- **Sheboygan Falls**

1989

- Antigo
- **Chippewa Falls**
- Marinette
- Stoughton
- **Viroqua**

1990

- Ashland
- **De Pere**
- **Marshfield**
- Shawano
- Sparta

1991

- Dodgeville
- **Rice Lake**
- Burlington

1992

- Richland Center
- Columbus

1994

- Mineral Point
- Mauston
- Wautoma
- **Tigerton**
- Park Falls

1995

- Sharon
- **Sturgeon Bay**
- Clintonville
- **Green Bay**
- Phillips

1996

- **Darlington**
- **Pewaukee**
- **Two Rivers**
- Waupaca

1998

- Black River Falls
- Blanchardville
- **Osceola**

1999

- **Eagle River**
- **Platteville**
- West Bend

2000

- Algoma
- Crandon
- **Watertown**

2001

- Milw-Lincon Village
- **West Allis**
- Mishicot

2002

- Gillett
- **Wausau**

2003

- Portage

2004

- **Fond du Lac**
- Stevens Point

2005

- **Monroe**
- Prairie du Chien

2006

- **Lake Mills**
- Rhinelander
- Whitewater

2008

- Manitowoc
- **Port Washington**
- **Tomahawk**

2011

- **Omro**
- Waterford

2013

- **Ladysmith**
- Milw-Marketplace
- **Kenosha**

2014

- **La Crosse**

2015

- **Menomonie**

2016

- **Shullsburg**

2017

- **Milw-King Drive**



# 2019 DOWNTOWN BELOIT ASSOCIATION STRATEGIC PLANNING



The Downtown Beloit Association (DBA) invited board members and stakeholders to participate in a strategic planning session in January of 2019. The group participated in a series of activities as part of a half-day planning session to confirm the organizations vision and mission, and to set new short and long-term goals for the organization which will continue the positive momentum which has carried downtown forward in recent years.



The group reconfirmed the mission and vision for the organization, which was originally developed in 2008 and is as follows:

## ➤ Vision:

- Downtown Beloit is a culturally rich, vibrant, united neighborhood that promotes and reflects a balanced mix of businesses and an engaged community

## ➤ Mission:

- To attract and retain a business mix that cultivates economic and social prosperity.

They also identified several items for which they are most proud of the organization and downtown, which included several common themes:

- Supportive/committed business/civic climate
- Positive growth and change
- Community of pride
- Walkable and vibrant restaurant and arts scene
- Welcoming and friendly organization and community

## PROCESS & BACKGROUND

The 2019 strategic planning process was designed to build on previous efforts, including the previous 2014 organizational plan and municipal 2008 Downtown Beloit Strategic Plan, among others. The organization has made significant progress in successfully implementing recommendations from these plans, and this progress and changes in local economic and business conditions were used as a basis for future planning.



# 2011

GREAT AMERICAN MAIN STREET AWARD PROFILE:

# Beloit, Wisconsin

BY ANDREA L. DONO

**GAMSA**

TWO THOUSAND  
AND ELEVEN

# A

stroll through downtown Beloit, Wisconsin, reveals a historic town brimming with flowers and a scenic river filled with kayakers. Recovering from a tough reputation and a weak business mix, this Main Street has been able to cut its 19 percent vacancy rate to 7 percent and contribute to a 192 percent boost in property values.

Twenty-three years ago, the Downtown Beloit Association (DBA) formed to reshape the town's destiny. Unique pieces of industrial art and industrial buildings that now house mixed-use projects provide clues to a city that had to chart a new course when manufacturing jobs disappeared and malls lured businesses away. DBA set out to create a sustainable funding base through a business improvement district and to become a Wisconsin Main Street community. The district today is devoid of chains and filled with contributors to a strong local arts economy, which has been a strong catalyst in Beloit's comeback.



## Wisconsin Main Street Awards:

<https://wedc.org/blog/local-wisconsin-main-street-organizations-recognized-27th-annual-awards-ceremony/>



### Corporate or Municipal Supporter

Steve Eldred, President & CEO, First National Bank & Trust Co.  
– Beloit

### Best Interior Renovation Under \$50,000

Winner: Jewelry by Christopher – Beloit

### Best Public-Private Partnership

Honorable Mention: Hendricks Commercial Properties & City of Beloit – Beloit

### Volunteer of the Year

Kathy Hayden – Beloit



## Awards List:

Beloit is a success story made possible by loyal citizens and business owners and a committed city and DBA to the continued renovation and beautification of Beloit. The City has been recognized for numerous accomplishments. Some of our recognitions include:

**2019 – Stateline YMCA** by Associated Builders and Contractors

– **National Excellence in Construction** Pyramid award - corporate contractor

– **Best Upper Floor Development** - Hotel Goodwin & Velvet Buffalo Cafe by Wisconsin Main Street Association

**2017 – One of 5 Romantic Main Streets You'll Adore** by Main Street America

– **America's Greatest Main Streets** by Travel and Leisure

**2015 – Silver Star Award** for Beloit Dirty Dash awarded to Beloit Parks & Recreation Association

**2014 – Silver Star Award** Kubb Tournament awarded to Beloit Parks & Recreation Association

**2012 – All American City** Finalist. The City of Beloit was one of twenty-three municipalities who competed for this prestigious award in 2012. The City earned this award in 1972.

### **2011 – Great American Main Street Award**

– The National Trust for Historic Preservation presented the Downtown Beloit Association with the Great America Main Street Award. This esteemed award can only be earned once.

**2010 – "This Old House"** magazine recognized Beloit as the "Best City in Wisconsin to Restore a Historic Residence."

**2009 –** The International City/County Management Association awarded the City its "Program Excellence Award in Community Partnership" for the Fairbanks Flats Redevelopment.

**2007 –** America in Bloom selected the City as its National Champion in our population class.

– America in Bloom also selected Beloit as the National Landscape Award winner.

## Notable links

<http://www.statelinebusiness.com/news/revitalizing-the-past/>

<https://www.nytimes.com/2017/08/05/business/dealbook/beloit-wisconsin-revival-diane-hendricks.html>

<http://beloitcollegeroundtable.com/2017/11/14/hendricks-to-bring-new-hotel-restaurant-to-downtown-beloit-in-may-2018/>

<https://www.hendricksgroup.net/beloit>

<https://www.ibmadison.com/In-Business-Madison/October-2011/Our-Towns-Beloits-renaissance-a-well-kept-secret/>

<https://greaterbeloitworks.com/> <https://www.beloit.edu/powerhouse/>

## **2011**

**Great American Main Street Award received from National Trust for Historic Preservation.**

## **2014**

The Downtown Beloit Association was awarded national accreditation from the National Trust for Historic Preservation. This is an annual process.

Phoenix Building was completed and residential units filled.

AccuLynx opened at Ironworks.

Ironworks Campus under construction to

Mama Lou's Smokehouse opened on State.

Comply365 expanded in Ironworks.

AQUA Innovations opened in Ironworks.

Stateline Collections expanded in Ironworks.

Hendricks Commercial Properties located into a newly renovated space at Ironworks.

Stateline Mental Health Services opens in Strong Building.

Started holding bi-monthly Business / Property Owners Meetings.

Continued promotion of Downtown Redevelopment Plan with access from the website and used as a tool for targeted developer interest in projects.

### 2014 Year in Review

197 New Jobs / 194 net gain

9 New Businesses / 8 net gain \$13,805.04 Private Investment

## **2015**

The Downtown Beloit Association was awarded national accreditation from the National Trust for Historic Preservation. This is an annual process.

## **2016**

### **ECONOMIC RESTRUCTURING**

- Bi-monthly business and property owner meetings.
- Downtown Redevelopment Plan on website and used as a tool with developers.
- CDBG funded Rental Assistance Program Grant.

## **2017**

Nationally recognized YMCA now located downtown, 5 blocks from The Castle.

13 new business open, 222 new jobs downtown alone.

What Rocks awards:

1. 1st Place Wisconsin Supper Club – The 615 Club
2. 3rd Place Bartender - Karen Matrick @ The 615 Club
3. 3rd Place Steak – Merrill & Houston's Steak Joint
4. 4th Place Burger – Lucy's #7 Burger Bar
5. 5th Place Sushi – Zen Sushi & Grill

## 2018

Hotel Goodwin, Velvet Buffalo & Truk't open in Beloit.



- 11 new businesses / 63 new jobs
  - Full list in Annual Report
- Continued Business / Property Owner Meetings bi-monthly
  - Continued speakers
- Distributed over 1,800 directories to businesses and hotels
- Websites updates and SEO in 2019

Beloit featured on MSNBC:

Did you catch [MSNBC Your Business'](#) segment on [Bushel & Peck's Local Market](#) this week? Beloit was featured in the segment!



MSNBC.COM

### Main Street USA: Welcome to Beloit, WI

November 18, 2018: Creating a better Beloit is the mission of city manage...

Article below about The Castle on [ThisIsBeloit.com](http://ThisIsBeloit.com)

### THE CASTLE | A LEAP OF FAITH BRINGS NEW LIFE TO OLD CHURCH

John and Jody Wittnebel have always supported the arts in Beloit. So much so, they decided to take a leap of faith and purchase a historic downtown icon to help keep the arts alive.

In 2012, the Wittnebels purchased the former First Presbyterian church building at 501 Prospect St., and transformed it into a performing arts center called The Castle. The venue is available for use by the [Beloit International Film Festival](#), [Beloit College](#), [Rock River Philharmonic](#), as well as special events such as weddings, corporate events, and presentations.

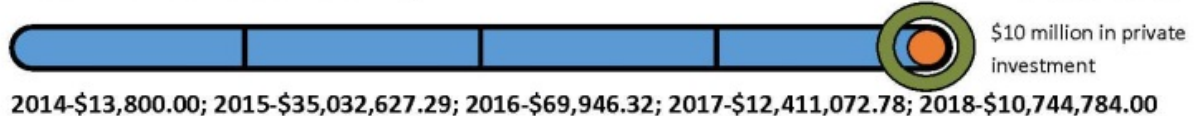
[The Castle](#), which was built in 1906 and has achieved landmark status, is also home to The Youth Unite, Inc., a non-profit organization that provides wellness education and guidance to the community. The Wittnebel's daughter, Brittnay, a Beloit College graduate, created TYU in collaboration with Beloit College. Today TYU hosts concerts and events for youth, produces DVDs to spread the message of anti-bullying, runs a 24-hour help-line website and is offering assemblies. "Kids are excited about coming here," says Jody.



## Beloit Strategic Plan 2019:

### Private Investment Leveraged

#### 5-Year Goal



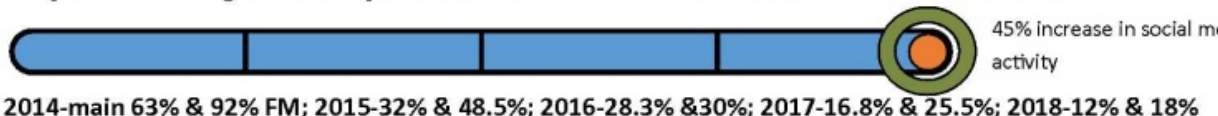
### Residential Units Added

#### 75 new or renovated units



### Improved Image and Expanded market for Downtown Beloit Amenities

#### 45% increase in social media activity



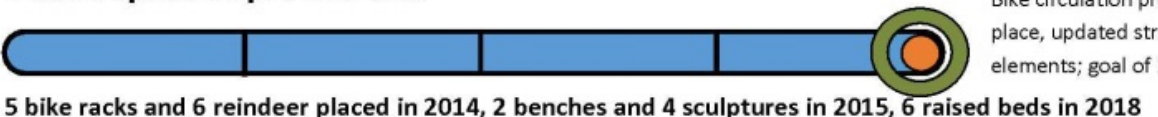
### Downtown Property Improvements

#### 25 properties renovated or developed



### Public Space Improvements

#### Bike circulation program in place, updated streetscape elements; goal of 10



### Improved Community Engagement

#### 90% complete information in downtown database



It is amazing how the city has reached all of its goals for its 20 year plan. The goal for residential units will be met with the 72 new units on W Grand Ave. Beloit's economic development chamber and business retention/expansion is outstanding.



Nestled next to Beloit College, **The Castle** on the hill overlooks beautiful blooming Beloit, a 5-star award-winning city and community. Within 2 blocks of the newly renovated award-winning Main Street and city.

Photos taken within 3 blocks of The Castle:







Photos taken within view of Castle:

Hotel Goodwin & Velvet Buffalo Cafe below:







Newly-revitalized open air restaurants and bars above.





The world-renowned sculpture-work by O.V.Shaffer adorns the city of Beloit and surrounds The Castle.



Powerhouse project: <https://www.beloit.edu/powerhouse/>







The Powerhouse, an amazing project for an amazing industrial renovated, historical city







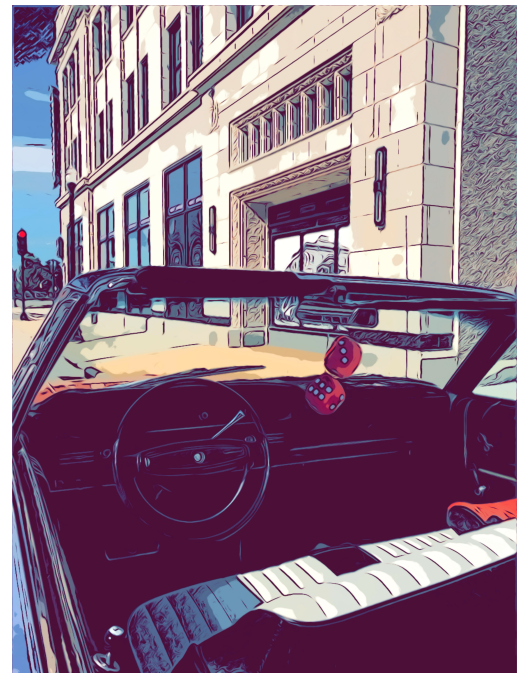
Above: Hotel Goodwin from Ironworks parking lot  
Below: The Castle at 501 Prospect





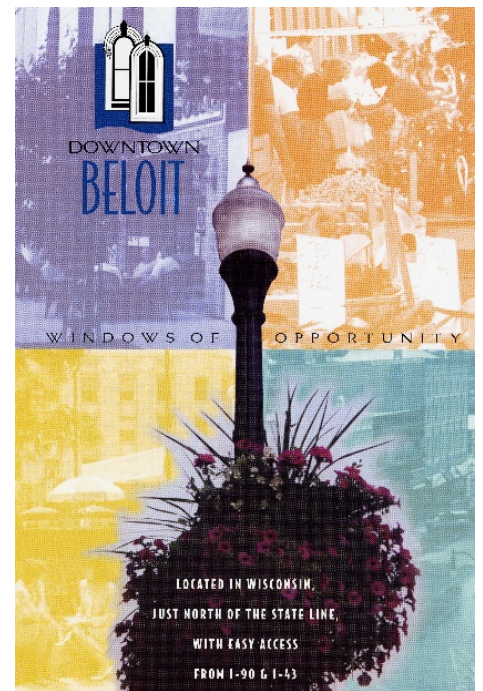


Pedestrian  
bridge 1  
block from  
Castle,  
leads to  
Irontek



Award-winning newly-opened Hotel Goodwin & Velvet Buffalo 1 block from  
Castle





New pedestrian bridge over Rock River next to Ironworks Hotel



**Points of Interest**

**Historical Sites**

**Welcome to Downtown Beloit**

The 400+ businesses of Downtown Beloit invite you to enjoy all that our community has to share. Downtown is easy to get to, just steps from the Illinois border and minutes from I-90 and other Rock River Valley communities. You'll find a wide variety of goods and services. From antiques to auto dealers, hair care to shoe stores, we've got it all here in an urban setting noted for its history and striking architecture.

Every season of the year, there are plenty of things to see and do, like the State Street Farmers Market every Saturday during the summer, or festivals in the Park every Friday at noon featuring food from local restaurants and musical entertainment. Celebrate Downtown weekend, featuring a multitude of activities for the entire family. There are parks for picnics, and museums for exploring. Whether you're looking to shop, play out, or just relax in a comfortable, friendly community, Downtown Beloit offers an inviting and exciting array of opportunities.

**Automotive • Financial • Books • Clothing • Education**

**Food & Beverages • Hair Care • Health Care**

**Industrial • Municipal • Printers • Newspapers**

**Professional Services**

**Specialty Services**

**Specialty Retail**

Amelia's Bridal	377 State Street
Angie's Quilt Shop	608 Pleasant Street
Artistic Quilts	344 State Street
Bee Swartz	408 E. Grand Avenue
Beloit Sports Center	557 N. Grand Avenue
Caple Country Antiques	309 State Street
Dr. Deana Kallala One	28 Stanford Avenue
Flowerhouse Flowers	513 E. Grand Avenue
Joan's Vacuum Center	418 Pleasant Street
UKF Sports	207 W. Grand Avenue
The Treasure House	313 State Street
The Village	449 E. Grand Avenue
Welcome Home Interiors	401 E. Grand Avenue

**FROM RESTAURANTS AND SHOPS,  
TO MUSEUMS AND SPECIAL EVENTS.**

Downtown Beloit offers the chance to find those who...

**RELAXED.**

For more information,  
call 365-0150 or [info@downtownbeloit.com](mailto:info@downtownbeloit.com)

**FIND YOURSELF...**

...strolling through a sea of colorful shops...sipping vino in the Park River...

...picking out the locally grown produce from seasonal vendors...

...locating an antique watch like Dad used to wear...moving through racks of this month's Best Sellers...

...sipping California's best hot sauce...tapping your toes to live jazz music...

...studying works of regional art displayed on the wall...socializing with the locals at a nearby pub...

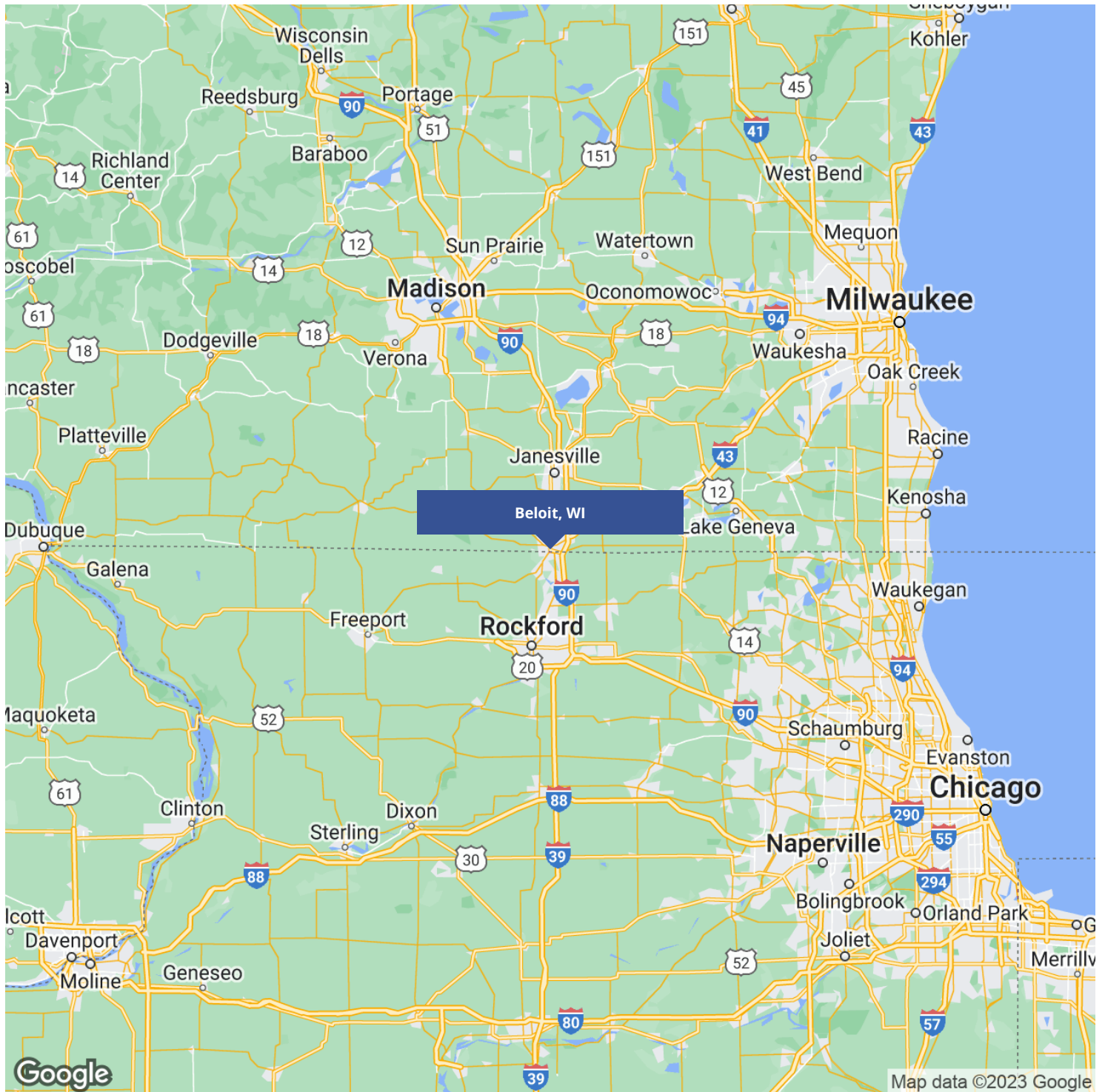




## 2 | LOCATION INFORMATION



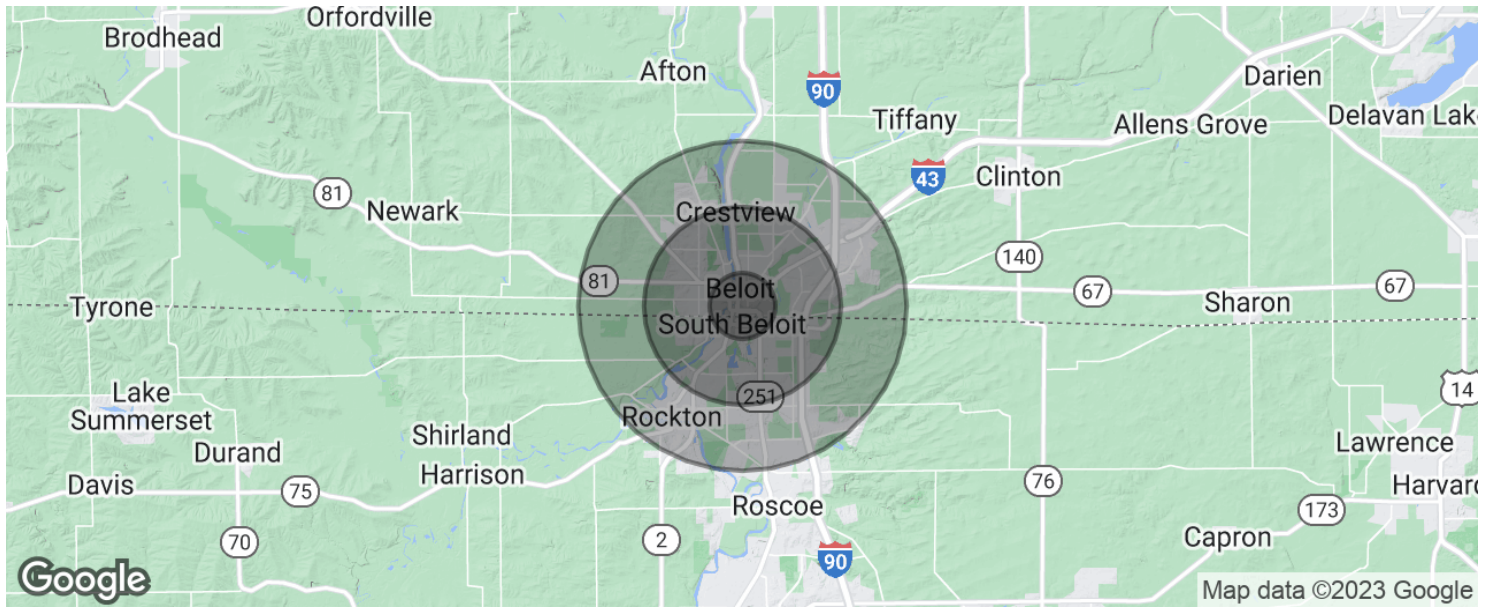
## REGIONAL MAP





## 3 | DEMOGRAPHICS

## DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total population	9,791	51,942	82,089
Median age	27.5	33.3	35.8
Median age (Male)	26.4	31.3	34.1
Median age (Female)	28.9	35.2	37.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,229	19,233	30,671
# of persons per HH	3.0	2.7	2.7
Average HH income	\$39,012	\$46,667	\$54,796
Average house value	\$106,206	\$114,450	\$135,034

\* Demographic data derived from 2020 ACS - US Census



## 4 | ADVISOR BIOS



## ADVISOR BIO 1

### CHRIS LOSHAW

Broker

chris.loshaw@altuscre.com

**Direct:** 608.665.1630

### PROFESSIONAL BACKGROUND

Chris is a Broker at ALTUS Commercial Real Estate, Inc. and enjoys finding the right deal for his clients and helping them see the hidden potential that a property may have. Prior to ALTUS, Loshaw worked for Lighthouse CRE as a commercial real estate agent. Chris has over 20 years experience in real estate investing. He has bought, sold, managed, leased, developed, and built multiple properties since his first purchase in 1992. He tends to focus on what he knows best having most of his experience in light industrial and Multi-family housing.

Before becoming involved in commercial real estate Chris was a successful contractor in the Telecom industry. His customer focus allowed him to grow his business and use the proceeds to diversify into Real Estate investments. Although, the telecom industry was booming Chris found his true passion was in real estate.

"I stayed in Telecom for 25 years because the industry was booming and it was quite profitable to be in that industry. However, once I got started investing in real estate in the mid 1990's I found my true passion was for the Real Estate business. I finally decided that life was too short not to be doing what I truly enjoyed. I finally left the Telecom industry and jumped into Real estate full time. I just wish I had done it sooner...."

Chris Lives in Belleville, WI. He has been married for 14 years and has 4 boys. He was born in Flint, Michigan but has lived in the Madison, WI area since 1991. He also enjoys hunting and tending to his hunting property. He is active with his boys in sports and the Boy Scouts.

### EDUCATION

Attended UW Madison

### MEMBERSHIPS

Middleton Chamber of Commerce

Commercial Brokers Group

South Central WI MLS

Commercial Association of REALTORS, WI (CARW)

#### ALTUS COMMERCIAL

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