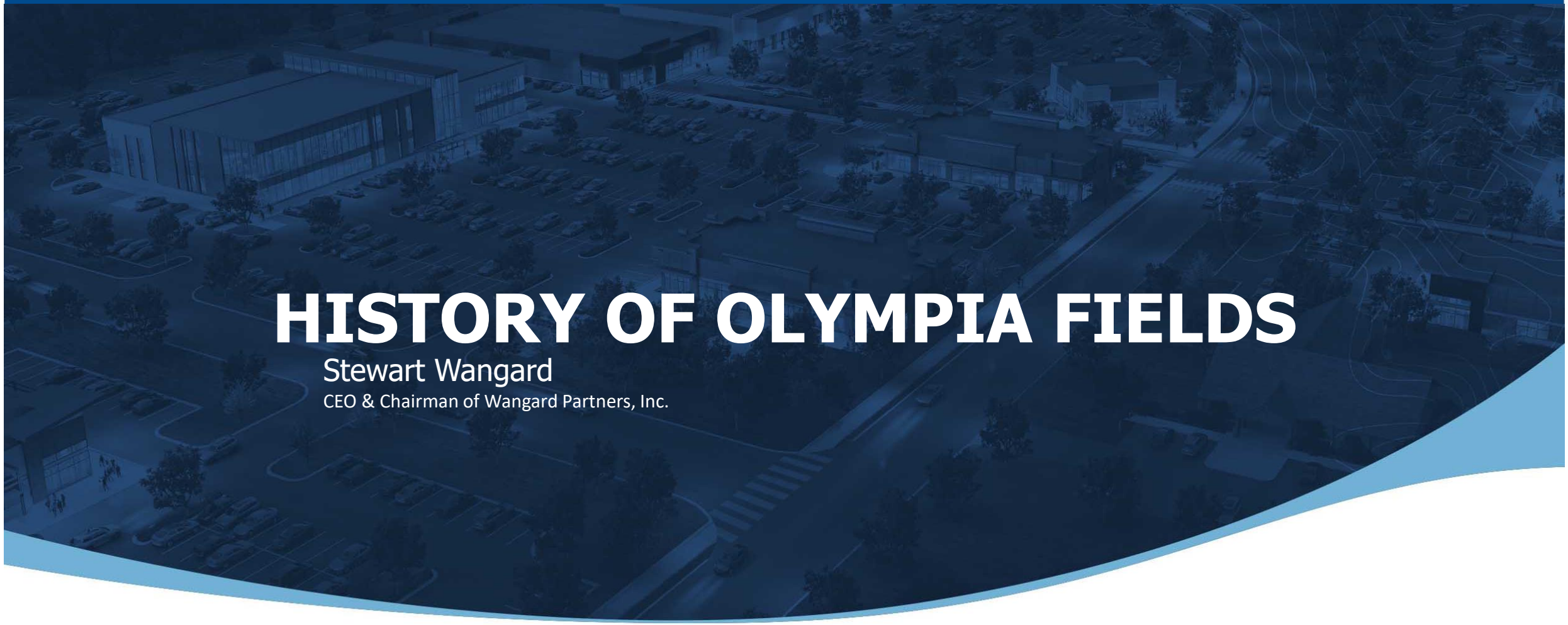
OLYMPIA FIELDS

Highway 67 and Pabst Road
Oconomowoc, WI 53066



HISTORY OF OLYMPIA FIELDS

Stewart Wangard
CEO & Chairman of Wangard Partners, Inc.

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History

Scotsland Resort – Built in 1974 & renovated in 1983

Olympia Ski Hill – Hill constructed of dirt from stormwater pond

History

Scotsland renamed to Olympia Resort

Ski Hill

Condos behind Olympia Resort

Timeline

- 1974 - Resort built & owned by Edmund Baysari
- 1980's - Resort lost in foreclosure by Baysari & re-purchased through a subsidiary
- 1990's - Resort lost again in foreclosure & purchased by Rudolf Eckert
- 2005 – Pabst Roads Started
- 2007 – Summit Avenue plan created by city of Oconomowoc
- 2007 – General Growth drops out of developing a shopping center at Pabst Farms
- 2017 – Bank started foreclosure against the resort for the third time.
- January 2018 – Resort closes permanently.
- September 2018 – Edmund Baysari Dies
- November 2018 - Olympia Resort (not including ski hill or golf course) was purchased by Stewart Wangard from receiver/bank and Eckerts.

Public & Private Contributors

City of Oconomowoc

- Mayor Robert Magnus, DVM, MBA
- Bob Duffy, Director of Economic Development
- Mark Frye, City Administrator
- Diane Coene, City Clerk
- Jason Gallo, City Planner/Zoning Administrator
- Stan Sugden, Public Works

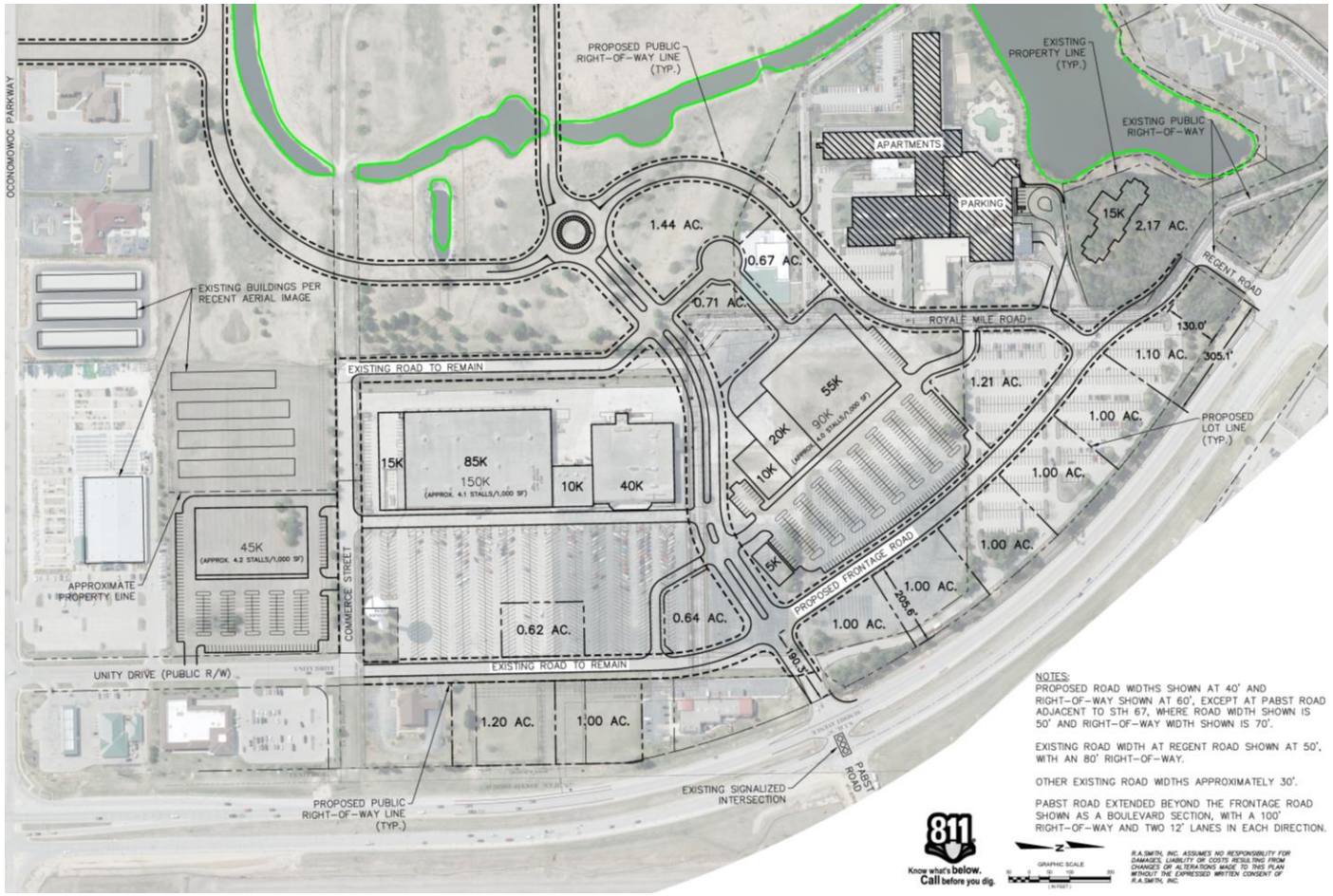
Contributors

- The Sigma Group – Environmental Consultants
- RaSmith – Civil Engineering

Wangard Team

- Stewart Wangard
- Matt Moroney
- Mark Lake
- Bob Brandherm
- Megan Michuda
- Tim Voeller
- Devon Pittman
- PM & Leasing Team

Original Olympia Site Plan



Moving Forward

The overall project was critical to the City of Oconomowoc. Both Wangard and the City desired to enhance this area as a “Gateway”. Wangard’s initial proposal called to re-purpose the hotel into apartments.

As we completed our due-diligence we discovered that it would cost over one million dollars to remove the asbestos from the building.

During a meeting with the city staff, the city’s finance director asked if we would consider tearing down the resort hotel. She suggested that new construction would create over $36 million dollars of increment and the conversion of the existing hotel would result in $18 million dollars of value.

The city, as part of their TIF budget, provided funds for removal of the asbestos and demolition of the hotel.

The concrete hotel structure was crushed and used for base for the new roads.

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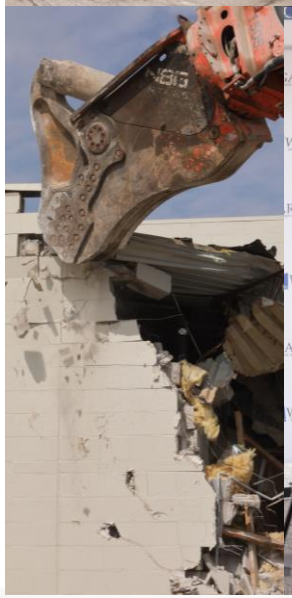
Revitalization Begins



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A Complicated Estate

2018 – Edmund Baysari dies without a will & lets the estate & attorneys handle his properties and affairs all over the world.

Why does this complicate things? The Baysari estate owned the “donut hole” in the middle of the development.

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Development Scenario 1

December 2020

Development Scenario 2

July 2021

Development Scenario 3

November 2022

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THE LOCKLYN AT OLYMPIA FIELDS

Sendik's FOOD MARKET

The Locklyn Apartments Grand Opening – June 2022. Completed Jan. 2023.

Sendik's Grocery Store Grand Opening - October 2022

Mixed Use Coming 2024

Medical Office Under Construction (7,300 SQ/FT)

VA Clinic Starting April 2023 (9,000 SQ/FT)

Restaurants – Panera Bread Starting April 2023, Undisclosed Summer 2023 Start

Retailers – BY DEVO Development, Pet Supplies Plus, Mathnasium

Financial Institutions – Landmark Credit Union Starting Summer 2023

Olympia Fields Objectives

Wangard Partners, Inc proposed to re-develop the 46.18-acre blighted property into a mixed-use development with compatible commercial uses (new grocery, office, retail) and a potential mixed-use building with ground floor commercial and multifamily above. The balance of the Olympia fields Development (roughly 26 acres) had been previously approved for Multifamily, now known as The Locklyn Apartments, and has it's first completed phase fully leased, with the second phase under construction and nearing completion.

The project was proposed as a Planned Development District to allow for the mixed-use development. The plan provides for:

- Redevelopment of under-utilized parcels.
- Creative and flexible design requirements to achieve the desired street and open space character associated with a mixed-use development (See Olympia Fields Design Guide).
- A unique sense of place, openness, and connectivity.
- Upgraded transportation (vehicles/pedestrians) with new signalized intersections, a roundabout.
- Upgraded utilities
- Upgraded storm water management system integrated into the landscaping plan for improved water quality, and
- Expanded Shopping Experience – New Grocery, National Restaurants, etc.

Being in alignment with community goals, this project not only enhances the character of the STH 67 Corridor, but also allows for additional national retailers (and their customers), has attracted high end retailers, and will bring additional opportunities for housing.

Financing

Tax Incremental Financing (TIF): Infrastructure uses. Stormwater, sewer, water, roads, utilities, etc.

Construction Loan – Associated Bank, Town Bank, First Business Bank

Incentives: Focus on Energy for New Construction and WPPI. Oconomowoc has its own utility provider for water and electric and each has their own incentive program. IE: EV Chargers: $1,500 per Level II charger.

Development Agreement Obligations & WOW Factors

- Public Art
- Signage and Wayfinding Program
- Landscape /Bio-Retention / Water Quality
- Pond Restoration / Trail
- Energy Efficient Lighting Updates
- EV Chargers
- Permeable Pavers

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THE LOCKLYN AT OLYMPIA FIELDS

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The Locklyn Apartments

The apartment complex includes a total of 178 units in seven buildings.

The complex includes studio apartments as well as one, two, and three-bedroom units. Monthly rents ranging from $1,340 to $2,875.

Amenities include an outdoor pool, off-leash dog park, electric vehicle charging stations and a complimentary coffee bar.

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Aerial Drone Footage of The Locklyn Apartments

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WE BUILD FOR COMMUNITIES, WITH COMMUNITIES.

Wangard is a commercial real estate company inspired by sustainable development. One that builds for communities, with communities.

We work alongside community groups and government officials to create multiplier effect build-to-suit, sustainable spaces for people and businesses to enjoy and thrive within for decades to come.

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