



JUDGE DOYLE SQUARE

MADISON, WI



JDS Proposal Summary for
Madison City Council
June 2, 2015

JDS Development, LLC

A Joint Venture Of:

Hammes Company and Majestic Realty

In Partnership With:



VISION

- EXACT SCIENCES ... A GAME-CHANGING ANCHOR
- URBAN HOTEL ... COMPLEMENTS MONONA TERRACE
- DYNAMIC PROGRAM ... A PLACE THAT DEFINES THE CULTURE AND CHARACTER OF URBAN MADISON
- THE MODEL FOR PUBLIC-PRIVATE PARTNERSHIP



Program Summary:

Block 88

| | |
|------------|-------------------|
| 250,000 sf | Office |
| 17,000 sf | Food Hall |
| 6,000 sf | Wellness |
| 3,300 sf | Lobby |
| 6,700 sf | Loading Dock |
| 12,000 sf | Circulation / BOH |
| <hr/> | |
| 295,000 sf | Total |

105 Parking Spaces

Total Development

566,000 sf Not Including Parking
1,370 – 1,540 Parking Spaces

Block 105

| | |
|------------|-------------------------|
| 107,000 sf | Future Office Expansion |
| 141,000 sf | Hotel (216 Rooms) |
| 10,000 sf | Retail / Restaurant |
| 5,000 sf | Loading Dock |
| 8,000 sf | Circulation / BOH |
| <hr/> | |
| 271,000 sf | Total |

1,265 – 1,435 Parking Spaces

Final Parking Needs to be Established between City, JDS Development and Exact Sciences

MARTIN LUTHER KING JR BLVD

EAST DOTY STREET

EAST WILSON STREET

SOUTH PINKNEY STREET

JDS Development, LLC

JUDGE DOYLE SQUARE
SITE PLAN

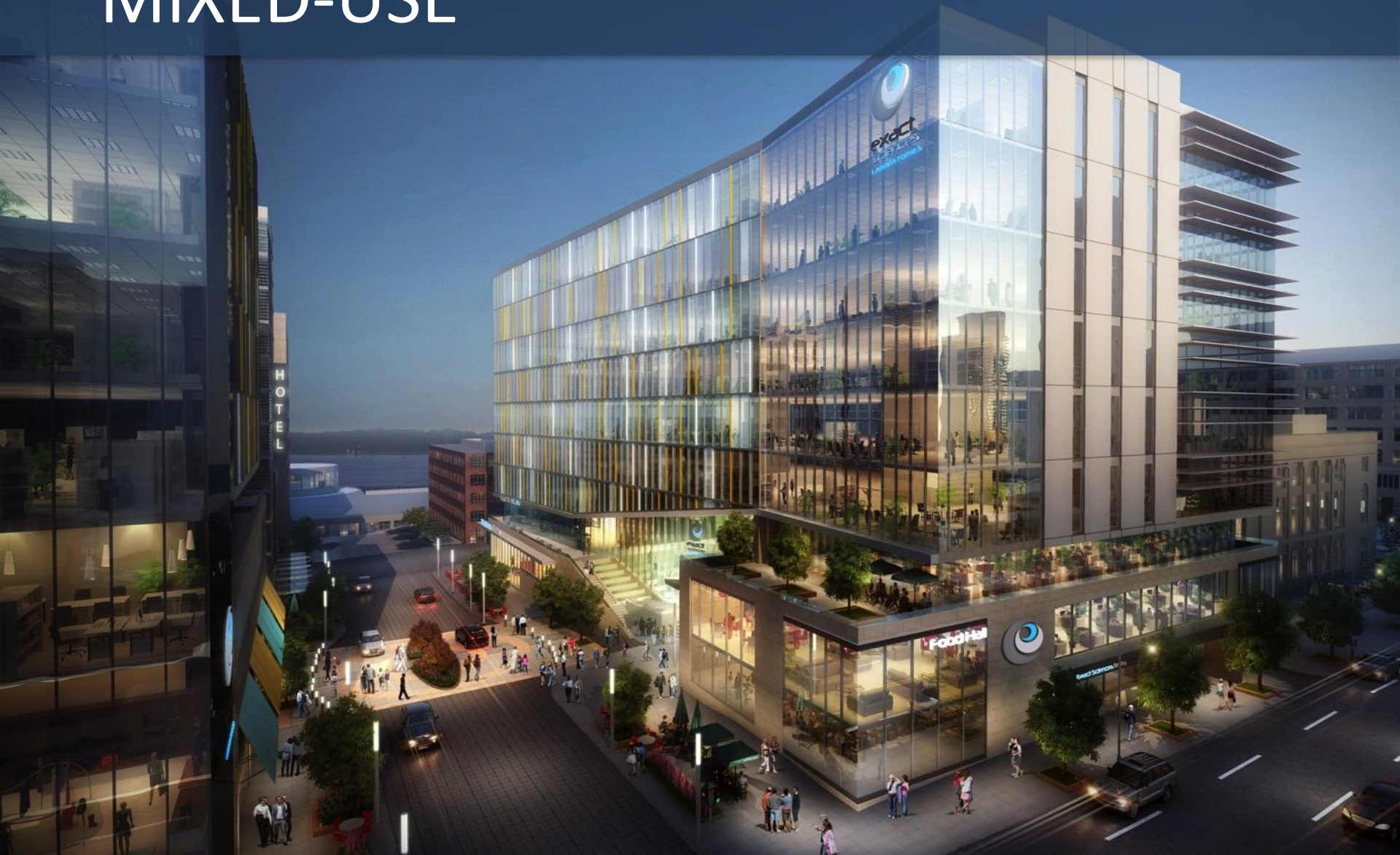


DESIGN

URBAN DESIGN CHARACTER

- A vibrant, urban mixed-use work-life environment
- Engaging the surrounding businesses and neighborhood
- Walkable Pinckney Street retail / entertainment
- Amenities create considerable visitation:
 - Food Hall
 - Health / Wellness Center
 - Conferencing Center
 - Broadcast Studio / Digital Media Center

MIXED-USE



JDS Development, LLC

JUDGE DOYLE SQUARE
ELEVATED VIEW FROM DOTY TOWARD BLOCK 88

ENGAGE NEIGHBORHOOD



JDS Development, LLC

JUDGE DOYLE SQUARE
AERIAL VIEW FROM EAST

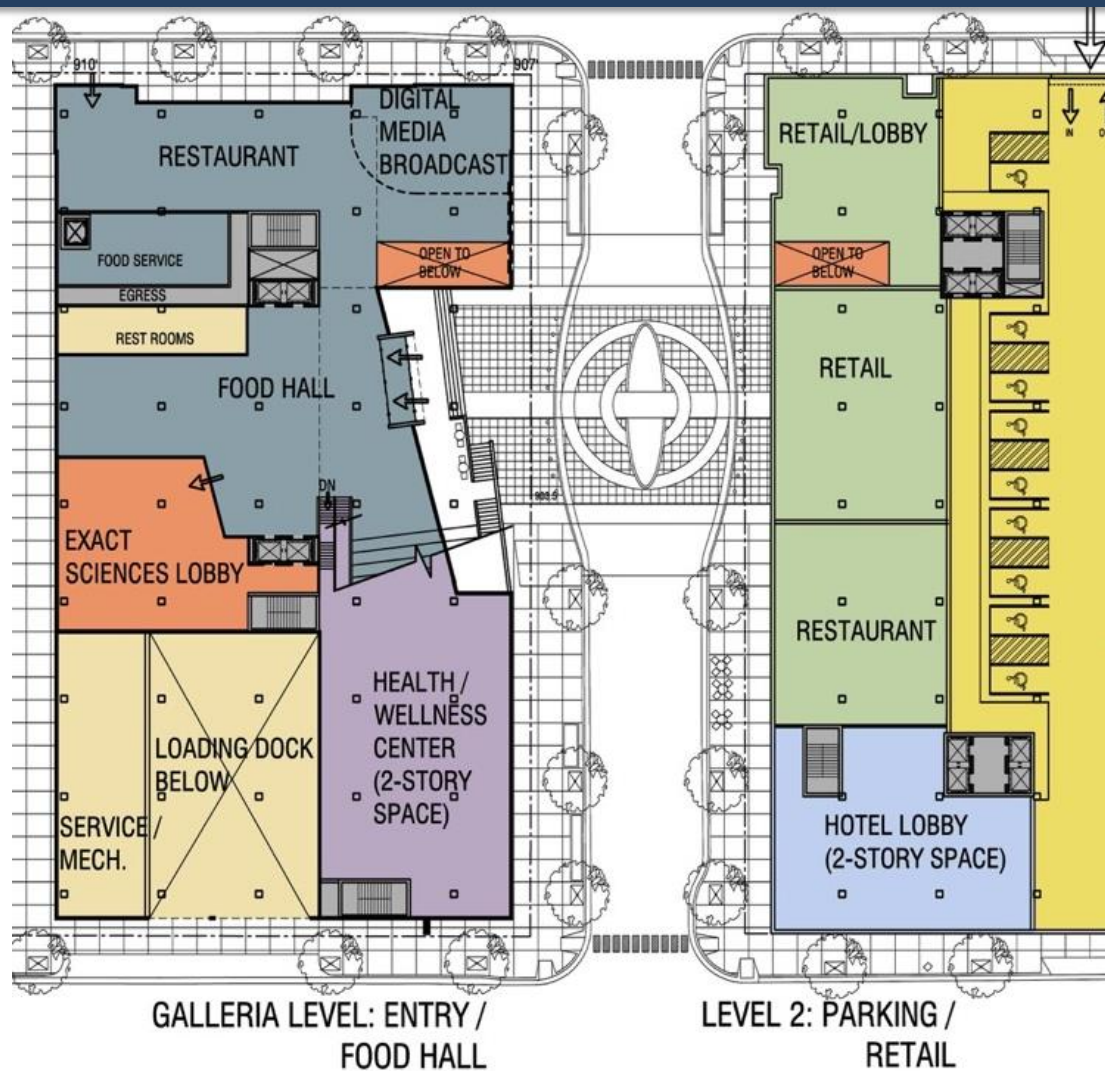
WALKABLE PINCKNEY STREET



WALKABLE PINCKNEY STREET



AMENITIES



AMENITIES



AMENITIES



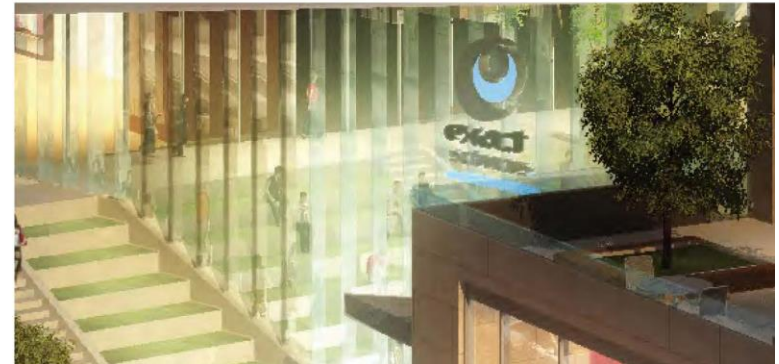
FINE DINING & FOOD HALL



WELLNESS CENTER



CONFERENCE CENTER





URBAN HOTEL

Urban Hotel

- **Madison's Urban Hotel at Judge Doyle Square drives visitation 365 days-a-year**
- **"Full-service" offering at a significantly lower cost**
- **A complement of rooms to support Monona Terrace**
- **Amenities to enhance the meeting / convention experience**
- **Franchise options ... flexibility to design to a brand**





JDS Development, LLC

JUDGE DOYLE SQUARE
ALLENTOWN RENAISSANCE HOTEL



JDS Development, LLC

JUDGE DOYLE SQUARE
ALLENTOWN RENAISSANCE HOTEL



MADISON MUNICIPAL BUILDING

Madison Municipal Building

- Untouched
- 24'-0"+ of separation between both buildings





JDS Development, LLC

JUDGE DOYLE SQUARE
FUTURE VIEW OF MADISON MUNICIPAL BUILDING



ECONOMICS

Madison Area Rental Rate Comparison (Downtown versus Suburban)

The following is a summary of recent commercial office lease transactions in the Madison market area. There is on average at least a \$10/SF and up to \$14/SF premium for downtown Madison office space as compared to suburban locations.

| Building | Tenant type | Gross Rent/SF |
|------------------|-------------------------|---------------|
| Downtown | | |
| Class A | Lobbyist / Association | \$ 34.07 |
| Class A | Lobbyist / Association | \$ 32.56 |
| Class A | Lobbyist / Association | \$ 32.24 |
| Class A | Financial Services | \$ 37.32 |
| Class A | Law Firm | \$ 35.09 |
| Class A | Financial Services | \$ 33.42 |
| Class A | Law Firm | \$ 35.63 |
| Class A | Financial Services | \$ 33.61 |
| Class A | Law Firm | \$ 35.66 |
| Class A | Law Firm | \$ 31.64 |
| West Side | | |
| Class A | Tech firm | \$ 23.72 |
| Class A | Bio Tech firm | \$ 23.49 |
| Class A | Insurance (50,000 SF) | \$ 24.66 |
| Class A | Tech firm | \$ 25.61 |
| Class A | Telecom firm (>100,000) | \$ 25.15 |

Rental Rate Comparison (250,000 SF)

| | DOWNTOWN SITE | SUBURBAN SITE |
|---------------|------------------------------------|---------------|
| Rental Rate | \$ 67.2 million to \$ 94.0 million | BASELINE |
| Parking Costs | \$ 33.6 million to \$ 55.4 million | BASELINE |
| TOTAL | \$100.8 million to \$149.5 million | BASELINE |

Lease Cost Comparison (250,000 SF, 20 years, 3% Escalator)

| | DOWNTOWN SITE | SUBURBAN SITE |
|---------------|--|--------------------------|
| Rental Rate | \$34.00/SF to \$38.00/SF \$10.00/SF to \$14.00/SF | \$24.00/SF to \$25.00/SF |
| Parking Costs | \$140/mo. to \$237/mo. \$ 5.00/SF to \$ 8.25/SF | N/A |
| TOTAL | \$15.00/SF to \$22.25/SF | BASELINE |



EXACT SCIENCES

Cologuard: FDA-approved, non-invasive screening test

- ① Patient friendly
- ② Highly effective
- ③ Engagement drives patient compliance



The NEW ENGLAND
JOURNAL *of* MEDICINE

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VOL. 370 NO. 14

Multitarget Stool DNA Testing for Colorectal-Cancer Screening

CANCER
SENSITIVITY

92%

HIGH-GRADE DYSPLASIA
SENSITIVITY

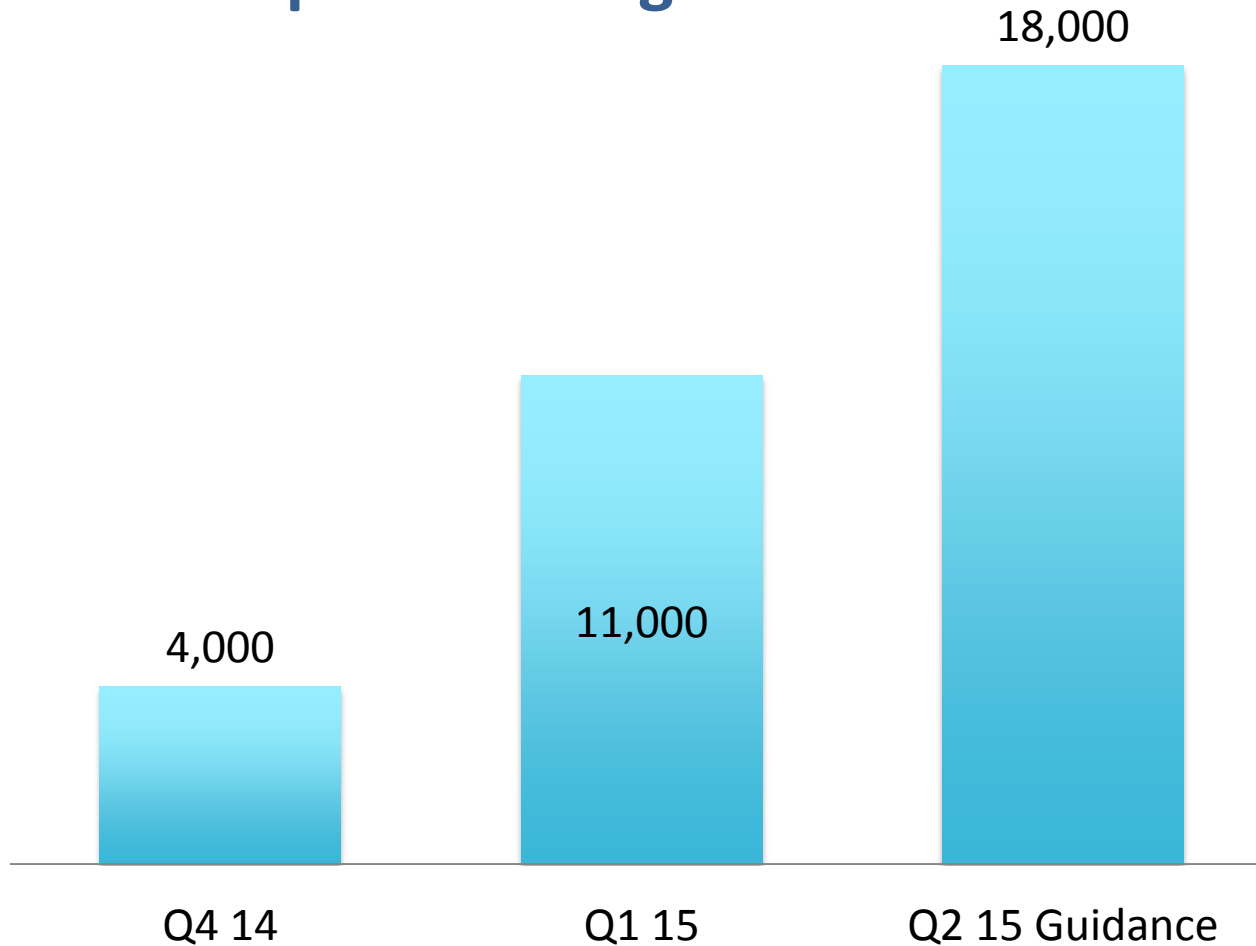
69%

SPECIFICITY

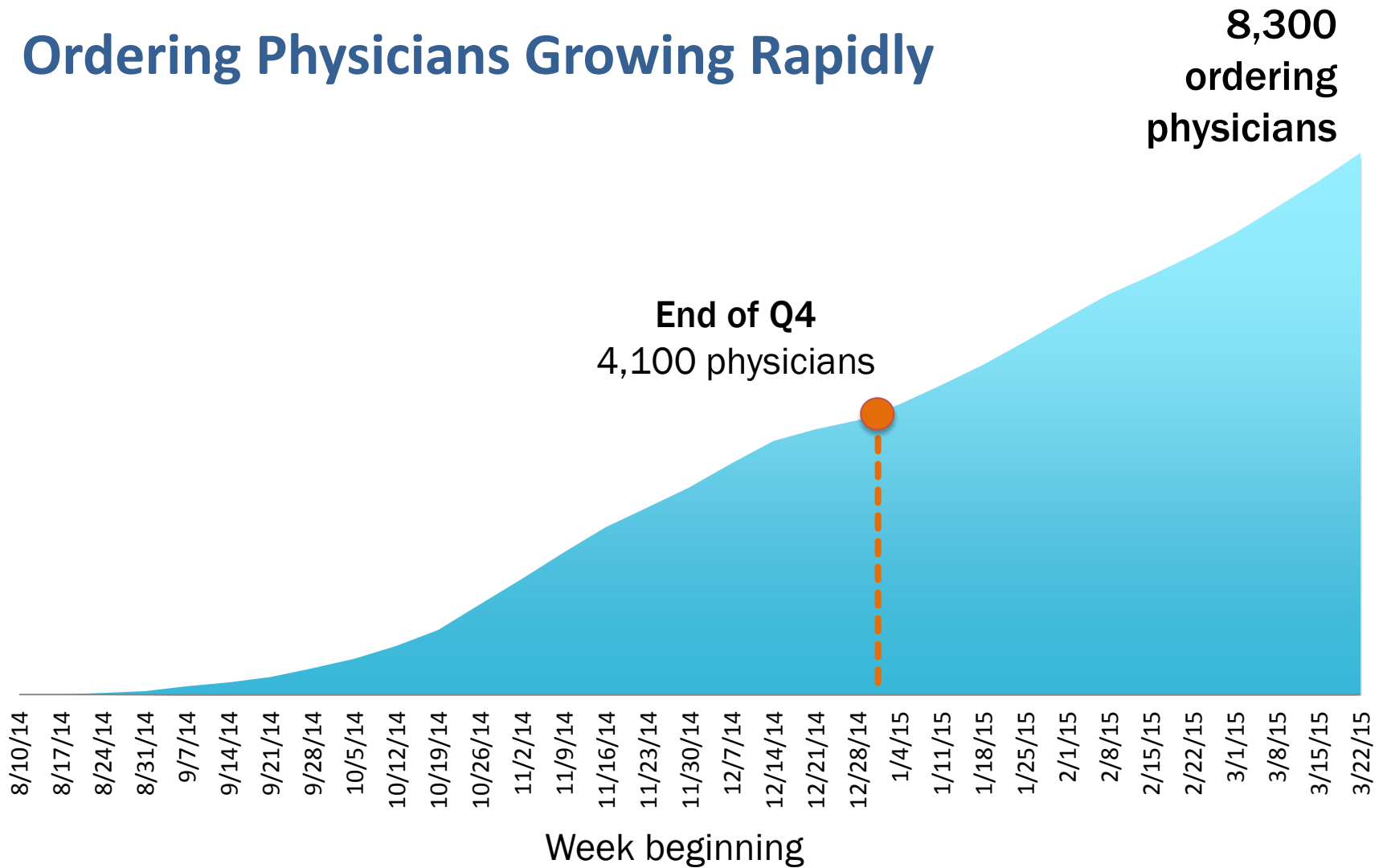
87%

Source: N Engl J Med 2014;370:1287-97. DOI: 10.1056/NEJMoa1311194 (Imperiale)

Growth of Completed Cologuard Tests



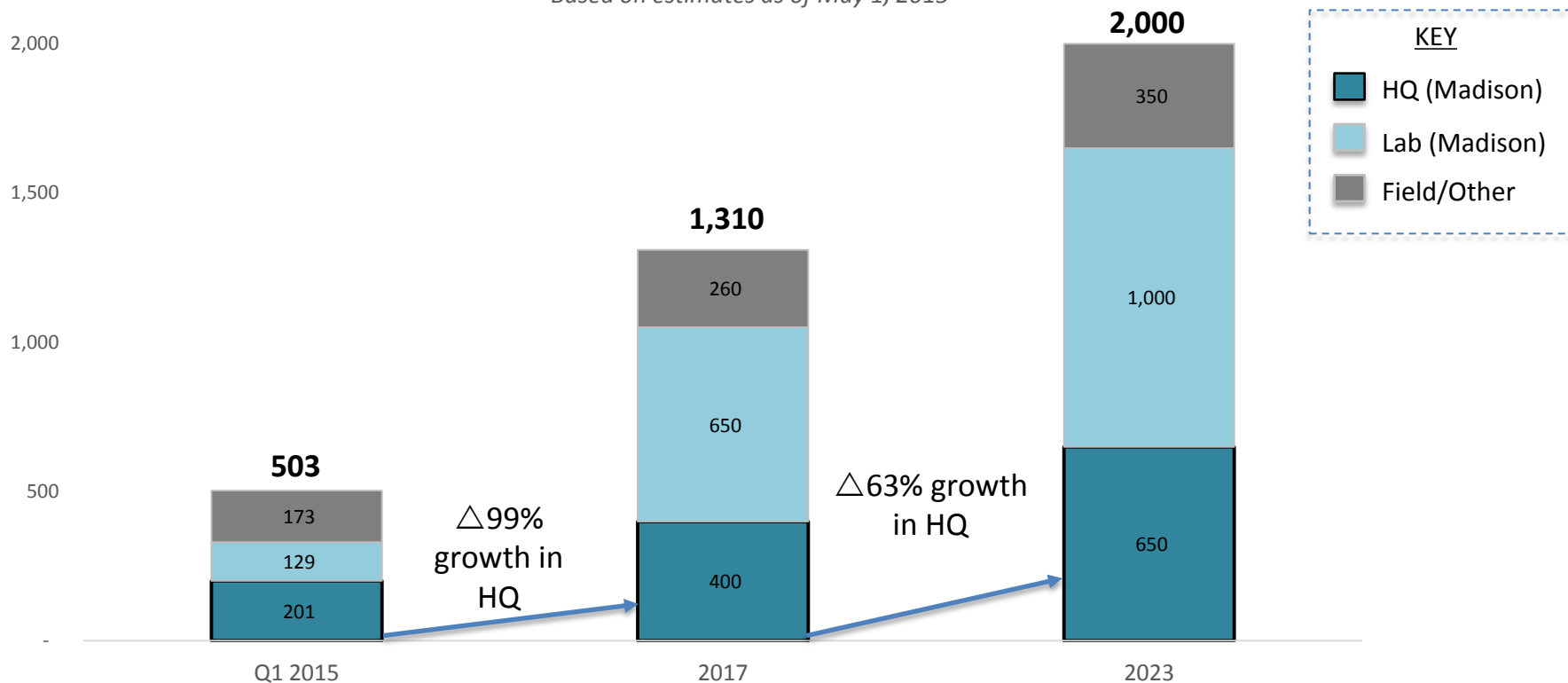
Ordering Physicians Growing Rapidly



Exact Sciences Growth Projections

Exact Sciences Headcount Projections 2015 to 2023 by Location

Based on estimates as of May 1, 2015





FLEXIBLE DESIGN

Flexible Design

JDS Development mitigates risk of designing exclusively for Exact Sciences. These include the following:

- Commitment of private equity approaching 50%
- Lease term
- Floor plates / building core designed for multi-tenant use
- Unique public and tenant amenities
- Enhanced parking ratios
- Rent acceleration/relocation penalty



MASTER PROJECT SCHEDULE

Master Project Schedule

The following are the key milestones:

- **June 8th** **Board of Estimates (BOE) Update**
- **June 29th** **Development Agreement to the BOE**
- **July 7th** **City Council Approve Development Agreement**
- **October 6th** **Complete Land Use Entitlement Approvals**
- **December 2015** **Demolition Begins**
- **April 2017** **Hotel Construction Begins**
- **July 2017** **Exact Sciences Move-In (6 Month Impact)**
- **July 2018** **Hotel Opening**



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