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## **NORTH WELLS CAPITAL BUYS 331 W. WISCONSIN, ICONIC MIXED-USE PROPERTY IN DOWNTOWN MILWAUKEE**

(Chicago, IL – April 3, 2017) – North Wells Capital, the investment management affiliate of Urban Innovations Ltd., is pleased to announce the purchase of 331 W. Wisconsin, a 428,652 square-foot mixed-use building located in the heart of the Downtown West Milwaukee Business District. The iconic building is home to Boston Store and its corporate offices, The Bon-Ton Stores Inc., and also includes Boston Lofts apartments. Sale price was \$25,000,000.

The building was acquired from WISPARK LLC, represented by Patrick Gallagher of CBRE Milwaukee. Urban Innovations will provide property management services for the building including leasing and construction.

Howard R. Conant Jr., President of Urban Innovations, commented, "We're excited about the acquisition of 331 West Wisconsin because it is both a continuation of the Urban Innovations operating model and our first acquisition in Milwaukee, a market we're really enthusiastic about."

Jerry Franke, president of WISPARK, commented, "North Wells Capital and Urban Innovations are committed to the long term success of this property. Their purchase secures hundreds of corporate jobs, prime retail space, and popular downtown apartments. It's a win for West Wisconsin Avenue and Milwaukee."

Built in the late 1800s, 331 W. Wisconsin is a highly recognizable building located in the heart of Milwaukee's burgeoning Westtown neighborhood, where the new Milwaukee Bucks arena

is under construction and the relocation of the Milwaukee Symphony Orchestra is under consideration.

Boston Store has occupied the building for nearly 100 years. The retail store occupies 123,434 square feet on the first and second floors, and Bon-Ton's corporate headquarters occupies 170,358 square feet of office space on floors 3 through 5. Bon-Ton Stores, Inc. is a publicly traded operator of 262 department stores, including Bon-Ton, Bergner's, Boston Store, Carson's, Elder-Beerman, Herberger's, and Younkers.

Boston Lofts, a 74-unit apartment complex, totals 134,860 square feet on floors 6 through 9, plus 56,785 square feet devoted to a 129-stall underground parking garage. The complex offers spacious floor plans, including 49 one-bedroom, 19 two-bedroom, and six three-bedroom units. The Mandel Group will continue to manage the Boston Lofts.

This acquisition increases Urban Innovation's owned portfolio by more than 70 percent, bringing its total to 10 properties of nearly 1,030,000 square feet.

***About North Wells Capital***

Launched in early 2016, North Wells Capital, LLC is the investment management affiliate of Urban Innovations, Ltd. North Wells is helmed by a leadership team with more than 60 collective years of creating and delivering attractive, sustainable, risk-adjusted returns. The firm goes beyond executing acquisitions, due diligence and asset management by emphasizing risk management and preservation of capital as central parts of its investor-focused model. Visit [www.northwells.com](http://www.northwells.com) for more information.

***About Urban Innovations***

Urban Innovations, Ltd. is a Chicago-based real estate development firm with experience in acquisition, construction, asset management, leasing and management of commercial properties. UI specializes in providing quality commercial loft space. The firm's portfolio includes 10 properties totaling nearly 1,030,000 square feet of space. Visit [www.urbaninnovations.com](http://www.urbaninnovations.com) for more information.

***About WISPARK***

WISPARK LLC is the real estate development subsidiary of WEC Energy Group, Inc. (NYSE: WEC), a Milwaukee-based holding company with utility and non-utility subsidiaries. WISPARK LLC is a leader in the development of innovative business settings and redevelopment projects throughout southeastern Wisconsin. Learn more about WISPARK by visiting [WISPARK.com](http://WISPARK.com).