

Whyte Hirschboeck Dudek is a trusted member of my development team. From the initial option agreement through the extensive ground and building lease negotiations and permanent financing, to providing counsel on environmental issues, WHD was with me step by step during the process. The WHD team was led by Brad Dallet, who has an effective and practical "get it done" style. I look forward to working with Brad and the rest of the WHD team on future projects.

Jeffrey Metz, Manager,
Waterford Retail, LLC

WATERFORD RETAIL, LLC

Other Key Players: Walgreen Co.; Fluegge Optical, Inc.; North Central Construction; CoVantage Credit Union; JPMorgan Chase & Co.; Village of Waterford

Type of Deal: Retail development

Size of Deal: \$3.5 million

Principal WHD Team Members: Brad Dallet, Linda Sklenar (paralegal)

Practice Areas Involved: Real Estate, Finance

FOR YEARS, WATERFORD, WIS., RESIDENTS TRAVELED TO NEARBY BURLINGTON, WIS., WHEN THEY SELECTED WALGREENS FOR THEIR PHARMACEUTICAL, FILM DEVELOPING, LIGHT SHOPPING AND RELATED NEEDS.

Beyond the inconvenience of traveling to another municipality, these trips were lost business opportunities for the village. Developer Waterford Retail, LLC recognized the demand for Waterford's own Walgreens and worked to assemble parcels of land to be redeveloped as Waterford's first such pharmacy. Walgreens, the nation's largest drugstore chain, is building its market share through a strategy of delivering convenience to customers in every way possible—convenience that had been missing in Waterford.

Waterford Retail determined that Fluegge Optical, Inc.'s 5-acre property would be the ideal location for the Walgreens. Like Walgreens, Fluegge was a name the community trusted, as generations of Fluegges

had served in the optical business. The customer base also had grown due to the store's focus on personalized service and quality: The lab is one of only three in Wisconsin that grinds glass lenses, and Fluegge's does not sell frames made in China. Waterford Retail approached Whyte Hirschboeck Dudek S.C. to implement a complex plan to develop the Fluegge property.

First, WHD assisted Waterford Retail in obtaining a certified survey map to subdivide the Fluegge property. This was required so that Waterford Retail could build the Fluegges a new Fluegge Optical retail building on a separate legal parcel. Next, WHD assisted in the successful negotiation of a ground lease whereby Waterford Retail had the

rights to the remaining parcel—the parcel where the existing Fluegge Optical would be torn down so the new Walgreens could be built. After extensive negotiations with the assistance of WHD, Walgreens entered into a lease with Waterford Retail for the land and building. The Village of Waterford provided TID financing to assist with environmental clean-up, poor soil conditions, and stormwater management. Due to the multiple layers of financing of the two parcels, complex subordination agreements and recognition agreements were required. Waterford Retail then razed the old Fluegge building and erected the Walgreens in its place.

Village officials view the Walgreens as the start of more development for the village.



Walgreens
PHARMACY

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