

# Investment Opportunity For Sale



**Historic King House**  
**212 W. Gorham**  
**Madison, WI**

**Asking Price \$1,500,000**

**For More Information**



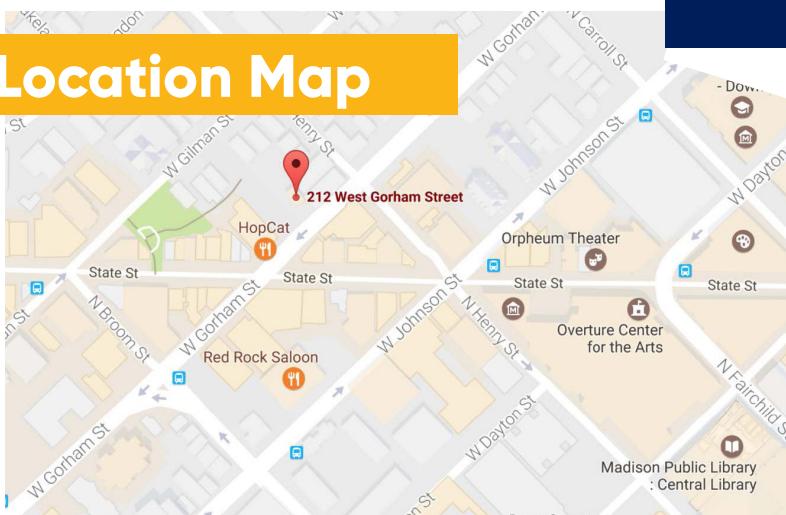
**Matt Apter**  
608.852.3001  
mapter@cresa.com

Even though obtained from sources deemed reliable, no warranty or representation, express or implied, is made as to the accuracy of the information herein, and it is subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals.

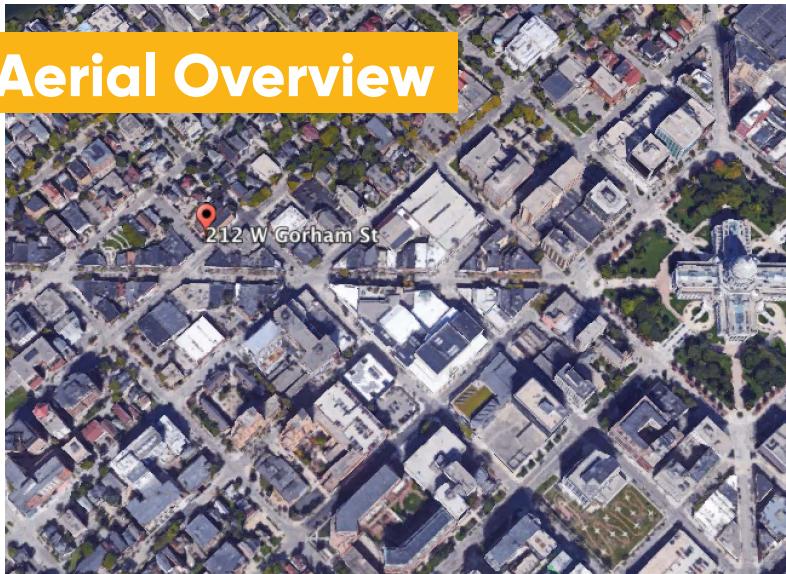
613 Williamson Street, Suite 210, Madison, WI 53703

**cresa** 

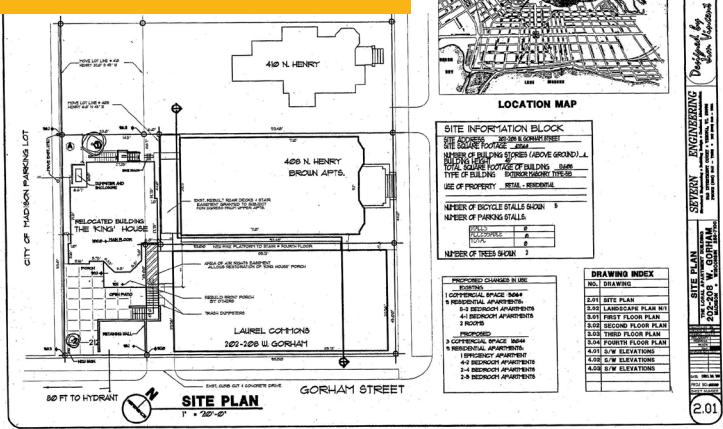
### Location Map



### Aerial Overview



### Site Plan



### Space Profile

<b>Building Size</b>	5,400 SF
<b>Commercial Space</b>	1,350 RSF
<b>Residential Units</b>	4,050 SF
<b>2nd Floor:</b>	3 bedroom, 1 full bath, with laundry in unit
<b>3rd-4th Floor:</b>	8 bedrooms, 2 full baths, with laundry in unit
<b>Land Size</b>	3,168 SF
<b>Submarket</b>	Downtown Madison
<b>Term</b>	<ul style="list-style-type: none"> <li>Retail Space rented until 9/30/2029</li> <li>Residential spaces TBD. Available for occupancy by new owner or renting at market rents</li> </ul>
<b>Year Built</b>	Moved from State Street & fully renovated in 2002. Many recent updates to mechanicals. Originally constructed in 1886 allowing for unique charm and elegance

### Features

- Zoning: PUD
- Pro forma gross income: \$149,700
- Utilities and building systems:
  - Tenants pay all utilities (water, gas & electric are separately metered)
  - All new mechanicals installed in 2002, 2019 & 2022
  - New windows and gutters installed in 2020
  - New roof installed in 2023
  - All units have dedicated forced air furnace and A/C compressors
  - 400 AMP main with four 100 AMP sub-panels in each apartment
  - Commercial rated sprinkler system installed in 2002 renovation
  - Secured controlled access

### Additional Details

Historic King House was moved to this location from State Street and restored/renovated in 2002. Original woodwork maintained throughout. Modern kitchens, fireplaces, central air/heat, laundry multiple baths, spacious living and parlor rooms. This house is just steps from State Street, and conveniently located near the UW campus, restaurants, coffee shops, parks and bus lines.



Historic King House  
212 W. Gorham  
Madison, WI

## Residential Floor Plans

<b>First Floor</b>	1,123 SF
<b>Second Floor</b>	1,119 SF
<b>Third Floor</b>	1,184 SF
<b>Total Area</b>	3,426 SF



### For More Information

**Cresa**  
613 Williamson Street  
Suite 210  
Madison, WI 53703  
[cresa.com/madison](http://cresa.com/madison)

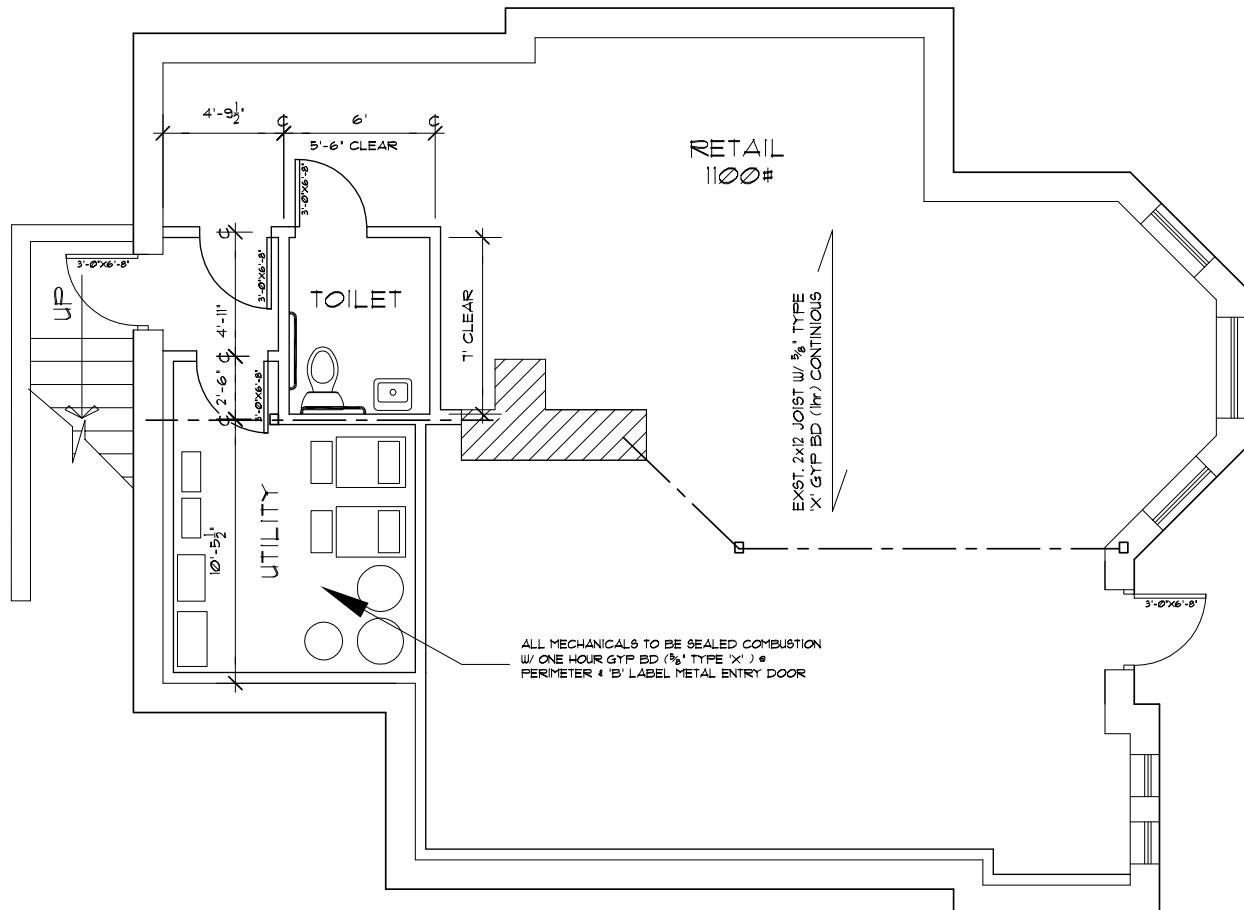


**Matt Apter**  
608.852.3001  
[mapter@cresa.com](mailto:mapter@cresa.com)



Historic King House  
212 W. Gorham  
Madison, WI

## Retail Floor Plan



### For More Information

**Cresa**  
613 Williamson Street  
Suite 210  
Madison, WI 53703  
[cresa.com/madison](http://cresa.com/madison)



**Matt Apter**  
608.852.3001  
[mapter@cresa.com](mailto:mapter@cresa.com)



**Historic King House**  
**212 W. Gorham**  
**Madison, WI**

## Aerial Overview



# Residential and Retail Interior



**Historic King House**  
212 W. Gorham  
Madison, WI



**cresa** ::

Cresa © 2019. All rights reserved. The information contained in this document has been obtained from sources believed reliable. While Cresa does not doubt its accuracy, Cresa has not verified it and makes no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

# Commercial Interior



**Historic King House**  
212 W. Gorham  
Madison, WI



**cresa** ::

Cresa © 2019. All rights reserved. The information contained in this document has been obtained from sources believed reliable. While Cresa does not doubt its accuracy, Cresa has not verified it and makes no guarantee, warranty, or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

Historic King House  
212 W. Gorham  
Madison, WI

## Rent Roll & Lease Terms

### The KingHouse, 212 W. Gorham Street

UNIT#	BEDROOM's	SIZE	CURRENT	MONTHLY	RENT	RENT	MARKET	MARKET	MARKET
			MONTHLY	RENT, PER	PER	RENT, PER		RENT, PER	RENT PER
1	3	1,350	\$ 2,670	\$ 1.98	\$ 890.00	\$2,790	\$ 2.07	\$ 930	
2	8	2,700	\$ 6,320	\$ 2.34	\$ 790.00	\$6,880	\$ 2.55	\$ 860	
Water Fee			\$ -			\$0			
Commercial	n/a	1,350	<u>\$ 3,485</u>	\$ 2.58	N/A	<u>\$3,485</u>	\$ 2.58		N/A
<b>MARKET</b>									
<b>MONTHLY</b>									
<b>RENT</b>									
<b>MARKET</b>									
<b>ANNUAL</b>									
<b>RENT</b>									
<b>MONTHLY RENT</b>									
<b>\$ 12,475</b>									
<b>ANNUAL RENT</b>									
<b>\$ 149,700</b>									
<b>RENT</b>									
<b>\$13,155.00</b>									
<b>RENT</b>									
<b>\$157,860.00</b>									

#### ASSUMPTIONS FOR RENT ROLL & LEASE TERMS

Unit 1: \$890 (current) & \$930 (market) per bedroom.

Unit 2: \$790 (current) & \$860 (market) per bedroom.

Commercial Space: Current rent starting 10/1/24 is \$2,760/mo. plus \$725/mo. for RE Tax estimate. 2% annual increases. LED is 9/30/2029.



## Income Statement

### Sale Value Analysis The KingHouse, 212 W. Gorham

Price:	\$ 1,500,000
Downstroke:	35.00%
PV:	\$ 975,000.00
N:	360
i:	6.500%
Monthly PMT:	(\$6,162.66)
Annual PMT:	(\$73,951.96)

Green Cells must be manually entered, blank cells have formulas

#### INCOME STATEMENT:

Gross Rents + Other Income	
Reserves	
Advertising	
Cleaning Supplies - Self Service	
Decorating / General Interior Work	
Repairs / Maintenance / Capital Improvements	
Unit Turnover	
Fire, Equipment & Safety	
Pest Control	
Ice / Snow Removal	
Grounds Contract	
Trash	
Utilities - Electric and Heat	
Water / Sewer	
Insurance	
Taxes	
Property Management Fee	
Accounting Services	
Telephone / Answering Svc	
Office Supplies / Expenses / Postage	
Other Administrative Costs	
Total Operating Expense	

#### Annual Costs

\$ 149,700.00	
\$ -	0.00%
\$ 299.40	0.20%
\$ -	0.00%
\$ -	0.00%
\$ 2,994.00	2.00%
\$ 2,994.00	2.00%
\$ 299.40	0.20%
\$ 598.80	0.40%
\$ 1,497.00	1.00%
\$ 1,497.00	1.00%
\$ -	0.00%
\$ -	0.00%
\$ -	0.00%
\$ 2,400.00	0.16%
\$ 26,686.56	18.32%
\$ 4,491.00	3.00%
\$ 748.50	0.50%
\$ -	0.00%
\$ 149.70	0.10%
\$ 299.40	0.20%
\$ 44,954.76	29.1%

NOI	\$ 104,745.24
Annual Debt Service	\$ (73,951.96)
Annual Cash Flow	\$ 30,793.29

#### Contrived Purchase Prices

Cap Rate	Price
10.00%	\$ 1,047,452
9.50%	\$ 1,102,582
9.00%	\$ 1,163,836
8.50%	\$ 1,232,297
8.00%	\$ 1,309,316
7.75%	\$ 1,351,552
7.50%	\$ 1,396,603
7.25%	\$ 1,444,762
7.00%	\$ 1,496,361
6.50%	\$ 1,611,465
6.00%	\$ 1,745,754

#### Pricing Statistics:

1.416 Debt Coverage  
10.0 Gross Income Multiple  
5.9% Cash on Cash Return  
7.0% Cap Rate