

H.A. Whitney Investment Property

Summary

Looking for a unique property investment? The quaint historic feel of this small town property provides multiple opportunities for ample income. With over 5,100 square feet available for income producing opportunities, the H.A. Whitney investment property currently holds spaces for a family home, two apartments, a commercial business, and a bed and breakfast. The two apartments are both under leasing contract. The bed and breakfast has an occupancy rate of 75% or more and reservations through 2021. August saw an occupancy of 90%. Extensive updates to this picturesque half-acre property, the location close to an Amtrak station and downtown, and major interstates all makes this the optimal investment and a must see!

Why Columbus, Wisconsin?

- Highway 151 produces over 34,000 cars per day
- New infrastructure, road, utilities and more
- 1 minute walk to Amtrak station
- 20 minutes from Interstates 94, 90, and 39
- 38 minute from Dane County Regional Airport
- 30 minutes from Madison, Wisconsin
- Close to entertainment, conventions and large city offerings
- 60 minutes from Wisconsin Dells
- 75 minutes from Milwaukee, Wisconsin
- 2 hours from Green Bay, Wisconsin
- 3 hours from Chicago, Illinois and O'Hare International Airport

The property has the potential to generate a net operating income of \$69,500 to \$82,000; which equates to an income value of \$869,000 to \$1,025,000 at an 8% cap rate. With an additional 2,000 square feet of living space, we are asking a price of \$1,350,000 for this investment and residential property.

The History

Alonzo H. Whitney, son of Henry "Lon" A. Whitney, got his start managing his father's farm. Lon later became a private money lender and was in the real estate business. He was also Vice

President of the newly formed and successful Columbus Canning Company from its organization in 1900 until his death. Alonzo Whitney was civic minded and very well liked. He gave generously to the Fireman's Park and donated the Memorial Chapel to Hillside Cemetery.

The house, to which a commercial wing was added in 1956-1957, exemplifies the early Italianate style that was quite popular in Columbus in the mid-19th century. Its cross-plan masses and simple design with widely overhanging eaves are typical adaptations of the style. The building originally had small matching porches on either side of the front projection. The ornate porch at the left, and the decorative border glass in the windows, are late Victorian additions.

The H.A. Whitney Home was custom built in 1868. The house has been well maintained by its owners and has recently been renovated and modernized, while maintaining the home's original stature. The house sits on a beautifully landscaped half-acre in the residential area adjacent to the Columbus Historic Downtown District. The property is within walking distance to the Amtrak station, restaurants, the largest antiques mall in the state of Wisconsin, and the major thoroughfares of Highways 151, 73, 60, and 16. Highway 89 is also very close and the major interstates of 94, 90, and 39 are only 20 minutes away.

Columbus is a growing community with 3 public schools, 3 private schools and prospering industries. Much of the equipment used in the food processing industry was invented, and is still manufactured, here. US postage stamps are printed in Columbus along with flat wrappers for many national products.

The Columbus zip code has a population of about 10,000 and is surrounded by many medium and small sized communities, all of which are growing. There is a population of at least a quarter million people within a 25 mile radius of Columbus, while retaining the look and feel of a friendly, rural community.

House

The upper roof was a complete tear off and replacement in 2011 with shingles and a rebuild of the chimney. During 2006, the lower garage roof was replaced with rubber membrane. Numerous updates have been made throughout the property over the past five years, including but not limited to, woodwork repainted, floors replaced, ceiling fans replaced, hardware reconditioned, kitchen remodeled with new countertops, backsplash, appliances, light fixtures and paint. The back porch was repaired and the steps replaced in 2017. The family residence is approximately 2,000 square feet.

Included in the sale are the following:

- Air conditioner (2020)
- Stove (2018)
- Microwave (2018)
- Refrigerator (2016)
- Window coverings
- 4 Bar chairs
- Hard wired Internet cabling

- 2 Washing machines
- 2 Dryers (1 replaced in 2016)
- Freezer
- 3 Half barrel planters
- Lawn furniture
- Portable fire pit
- Gas grill with cover
- LED Christmas rope lighting
- Christmas lighting for the bushes - Negotiable

Apartments

The building currently has two apartments which have both been completely renovated. The current setup is for executive rentals, completely furnished with appliances, furniture, linens, dishes, cooking utensils, television, Wi-Fi and utilities. Each unit has air conditioning and a washer-dryer in-unit. The combined space of both apartments is over 1,200 square feet.

H.A. Whitney Inn

The H.A. Whitney Inn is the only bed and breakfast in town and remains consistently busy. Currently, guests are provided with prepackaged and conveniently prepared options for breakfast. The unit is approximately 265 square feet and easy to maintain. A total renovation was completed in 2017 with new wiring, plumbing, windows, walls, floor, lighting, ceiling fan, toilet, tiled shower, sink, stove, refrigerator, microwave, and fixtures. Upon arrival, guests enter through a new door with a coded lock. The Inn also contains space for a washer and dryer unit.

The below items are included with the sale:

- Queen bed
- Table with 2 chairs
- Two arm chairs
- Dishes
- Cooking utensils
- Dish towels and Washcloths
- Toaster
- Keurig hot drink maker
- 2 Shower mats
- 2 Floor mats
- 4 Bath towels
- 4 Hand towels
- 4 Wash clothes
- 2 Sets of queen sheets
- 4 Standard pillowcases with each sheet set
- 2 Shower curtains
- Stock of guest soap, shampoo, conditioner, hand lotion,
- All cleaning supplies (Disinfectants, Mop, Bucket, Spray bottle, Cleaning cloths)
- Seasonal decor items

- Entry mat

Business Space

The commercial business space was designed and added onto the house around 1956-1957. This area is approximately 1,800 square feet and includes a 30X11 natural light area, which includes swings and a working nine-foot-high waterfall. Central air and radiant heat floor flows throughout the business area. The space includes a large, well-lit entry and lobby, office spaces, restroom and a large room suitable for light manufacturing, storage or show space and a bedroom. The facility is being used as a photographic studio and custom frame shop. There is quite a bit of storage throughout the business space and basement. It has been well maintained and offers the ability to be flexible in its utilization.

Property

The property is zoned commercial. The lot on which it sits is one half-acre and includes three attached garage stalls and one detached two car garage. The attached garage stalls have overhead garage door openers, two of which were replaced in 2020 with quiet belt drive openers. The building has cable and is hard wired for the Internet. A plethora of shade trees, and the cost effective radiant heat system help with energy efficiency. Screens and storm windows are included, as well as screens for one garage stall and the front porch. The large basement contains an abundance of storage space, laundry and a workshop. The property has been professionally landscaped, trees planted, and off street parking stalls recently upgraded. Motion activated security lighting is strategically located throughout the property.

The grass is regularly fertilized by Ehlers Landscaping and has been since 1986. K & B Tree Service has fertilized the trees since 1986. Tonn Pest Control has treated pests both inside and out since 1986. Plumbing is best serviced by Wright Plumbing. The electrical service entrance was replaced and updated in 1988. The heating is kept up to date and serviced by Minn Air Service, Inc. Heat pumps were replaced as needed and oiled monthly.