



**D. L. EVANS** COMPANY, INC.

Real Estate Counseling, Brokerage & Valuation Services

340 S. Whitney Way, Madison, Wisconsin 53705

*For more information, please contact:*

**Andrew Kessenich**

**(608) 409-3192**

**[akessenich@dlevanscompany.com](mailto:akessenich@dlevanscompany.com)**

## For Sale

### Office and Warehouse Investment Opportunity

Fully leased office/warehouse property located near the Dane County Regional Airport in Madison, Wisconsin, at 2310 and 2316 Darwin Road.

The State of Wisconsin occupies the majority of this 2-building, 53,640 square foot facility. The State lease began in 2013 and is in the second of two 5-year extension options. The leased space includes all of the 31,440 SF, fully, temperature controlled larger building and houses the State's printing operations. The demised premises include office, production, and warehousing areas.



Connected by enclosed passageway, the State lease also includes 7,500 SF of the smaller warehouse building. The overall rent of \$7.50/SF is a blend of the larger building space at \$7.82/SF and the warehouse space at \$6.16/SF. The lease structure is modified gross, with the landlord responsible for all expenses except utilities in the leased premises.



The remainder of leased space is occupied by the DeWitt Law Firm and is used for document storage. The Dewitt lease began in 2013 and is also in the first of two 5-year renewal options. This leased space is 12,630 SF in the warehouse building. The current lease rate is \$5.19/SF and is written on a gross basis.

### Introduction

2310-2316 Darwin Road Office/Warehouse Facility



## D. L. EVANS COMPANY, INC.

Real Estate Counseling, Brokerage & Valuation Services

340 S. Whitney Way, Madison, Wisconsin 53705

For more information, please contact:

**Andrew Kessenich**

**(608) 409-3192**

**[akessenich@dlevanscompany.com](mailto:akessenich@dlevanscompany.com)**



- **Building Sizes**
  - 2310 Darwin Road: 31,440 SF
  - 2316 Darwin Road: 22,200 SF
- **Year Built**
  - 2310 Darwin Road: 1984
  - 2316 Darwin Road: 1978
- **Construction Type**
  - 2310 Darwin Road: Steel framing and metal siding and roofing
  - 2316 Darwin Road: Steel framing and metal siding and roofing
- **Finished Areas**
  - 2310 Darwin Road: 7,200 SF Office
- **Production / Warehousing Areas**
  - 2310 Darwin Road: 24,240 SF
  - 2316 Darwin Road: 22,200 SF
- **Heating / Cooling**
  - 2310 Darwin Road: Fully climate controlled
  - 2316 Darwin Road: Ceiling-mounted radiant tube heat. No A/C
- **Site Size**
  - 110,694 SF - 2.54 Acres
- **Parking**
  - Asphalt parking lot
  - Approximately 30 surface stalls plus load dock areas

### Property Characteristics

2310-2316 Darwin Road Office/Warehouse Facility

**D. L. EVANS** COMPANY, INC.

Real Estate Counseling, Brokerage &amp; Valuation Services

340 S. Whitney Way, Madison, Wisconsin 53705

*For more information, please contact:***Andrew Kessenich****(608) 409-3192****akessenich@dlevanscompany.com****2310 - 2316 Darwin Road  
Rental Schedule**

Year	Rent Schedule Year	State of Wisconsin Annual Rent	DeWitt Law Annual Rent	Total Property Rents
2020-2021	8	\$292,146.16	\$65,520	\$357,666.16
2021-2022	9	\$299,918.73	\$65,520	\$365,438.73
2022-2023	10	\$307,899.68	\$65,520	\$373,419.68
2023-2024	11	\$316,094.64	\$68,796	\$384,890.64
2024-2025	12	\$324,509.41	\$68,796	\$393,305.41
2025-2026	13	\$333,149.91	\$68,796	\$401,945.91
2026-2027	14	\$342,022.26	\$68,796	\$410,818.26
2027-2028	15	\$351,132.72	\$68,796	\$419,928.72

**2310- 2316 Darwin Road  
Rents 2021**

Tenant	Annual Rent	Suite Size	Rent / SF
State of Wisconsin	\$292,147	38,940 sq. ft.	\$7.50
Dewitt Law	\$65,520	12,630 sq. ft.	\$5.19
Total Rents	\$357,667		

**Rental Schedule**

2310-2316 Darwin Road Office/Warehouse Facility

**D. L. EVANS COMPANY, INC.**

Real Estate Counseling, Brokerage &amp; Valuation Services

340 S. Whitney Way, Madison, Wisconsin 53705

For more information, please contact:

**Andrew Kessenich****(608) 409-3192****akessenich@dlevanscompany.com****2310-2316 Darwin Rd.****EXPENSES**

Description	2018	2019	2020	3 Year Average
Repairs & Maintenance	\$ 27,934	\$ 30,862	\$ 36,219	\$ 31,672
Maintenance, Janitorial & Supplies	\$ 86,150	\$ 66,431	\$ 66,750	\$ 73,110
Real Estate Taxes	\$ 27,007	\$ 26,068	\$ 20,109	\$ 24,395
Legal & Professional	\$ 828	\$ 322	\$ -	\$ 383
Utilities (non- reimbursed)	\$ 177	\$ 675	\$ 1,660	\$ 837
Insurance	\$ 5,292	\$ 5,292	\$ 5,292	\$ 5,292
Total Expenses	\$ 147,388	\$ 129,650	\$ 130,030	\$ 135,689

**2310-2316 Darwin Rd.****NET OPERATING INCOME ESTIMATE 2021**

Rents	\$ 357,667
Operating Expenses 3-Year Average 2018/2019/20120	<u>\$ 135,689</u>
Estimated Net Operating Income	\$ 221,977
Cap Rate	8.50%
Property Value	<u>\$ 2,611,497</u>

**Financial Information**

2310-2316 Darwin Road Office/Warehouse Facility





**D. L. EVANS** COMPANY, INC.

Real Estate Counseling, Brokerage & Valuation Services

340 S. Whitney Way, Madison, Wisconsin 53705

*For more information, please contact:*

**Andrew Kessenich**

**(608) 409-3192**

**[akessenich@dlevanscompany.com](mailto:akessenich@dlevanscompany.com)**



## Exterior Photos

2310-2316 Darwin Road Office/Warehouse Facility



**D. L. EVANS COMPANY, INC.**

Real Estate Counseling, Brokerage & Valuation Services

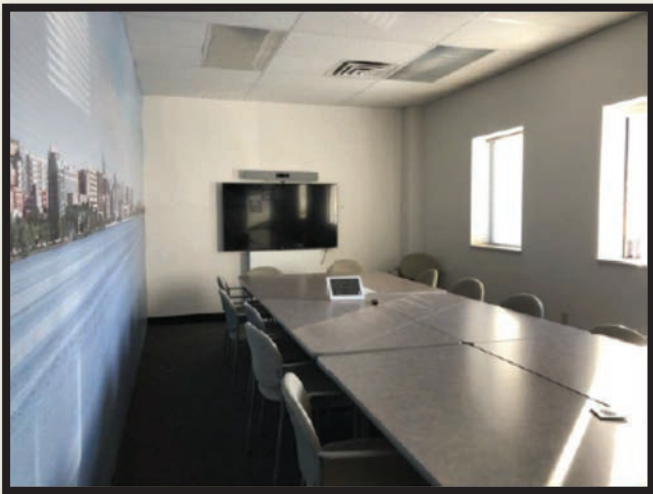
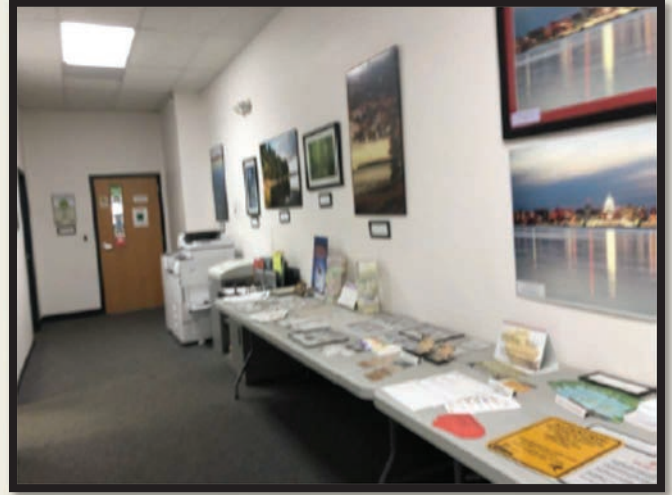
340 S. Whitney Way, Madison, Wisconsin 53705

*For more information, please contact:*

**Andrew Kessenich**

**(608) 409-3192**

**[akessenich@dlevanscompany.com](mailto:akessenich@dlevanscompany.com)**



## Interior Photos

2310-2316 Darwin Road Office/Warehouse Facility





# D. L. EVANS COMPANY, INC.

Real Estate Counseling, Brokerage & Valuation Services

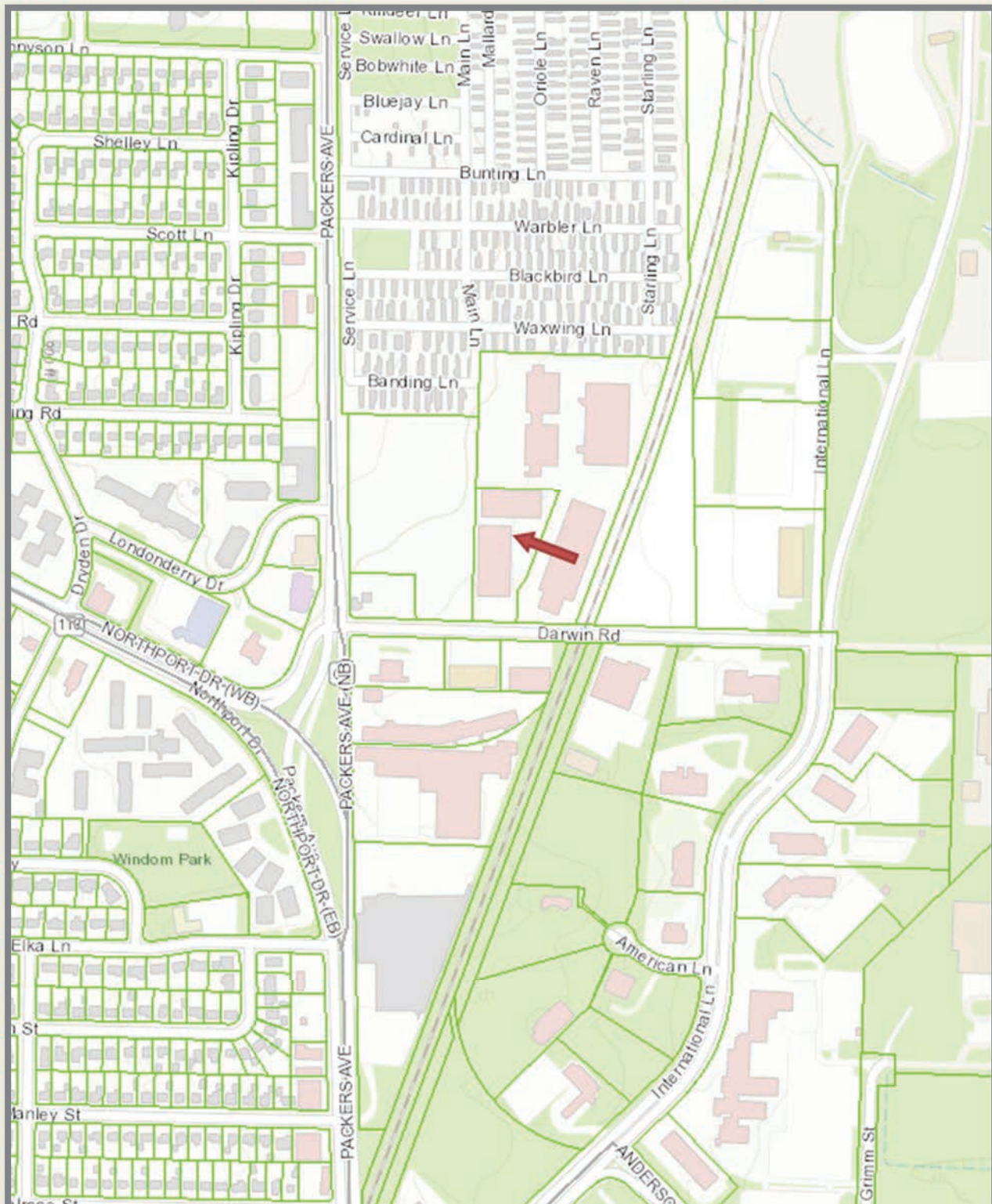
340 S. Whitney Way, Madison, Wisconsin 53705

For more information, please contact:

**Andrew Kessenich**

(608) 409-3192

[akessenich@dlevanscompany.com](mailto:akessenich@dlevanscompany.com)



## City of Madison Parcel Map

2310-2316 Darwin Road Office/Warehouse Facility



**D. L. EVANS** COMPANY, INC.

Real Estate Counseling, Brokerage & Valuation Services

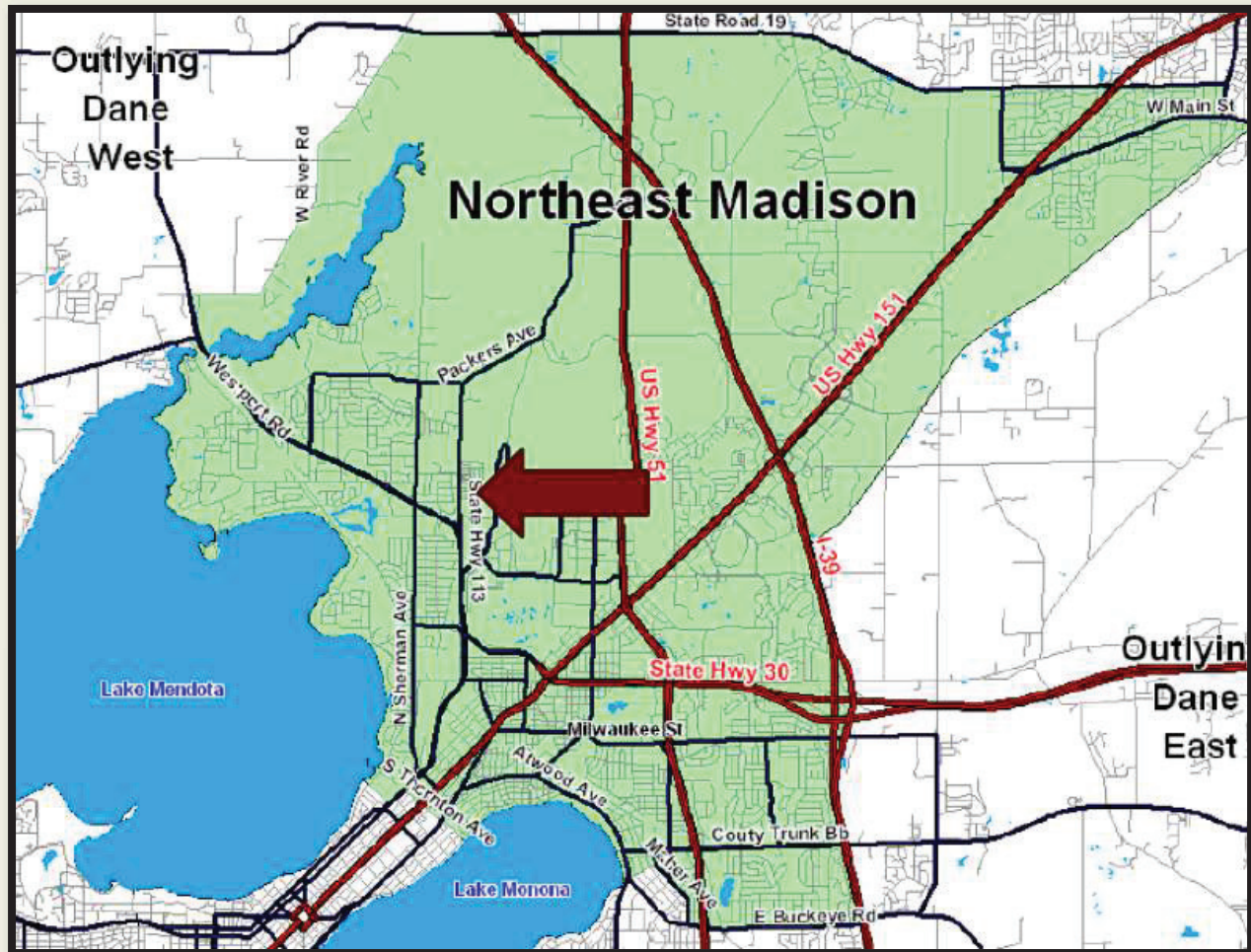
340 S. Whitney Way, Madison, Wisconsin 53705

For more information, please contact:

**Andrew Kessenich**

(608) 409-3192

[akessenich@dlevanscompany.com](mailto:akessenich@dlevanscompany.com)



### Neighborhood Area Map

2310-2316 Darwin Road Office/Warehouse Facility





**D. L. EVANS** COMPANY, INC.  
Real Estate Counseling, Brokerage & Valuation Services

340 S. Whitney Way, Madison, Wisconsin 53705

*For more information, please contact:*

**Andrew Kessenich**

**(608) 409-3192**

**[akessenich@dlevanscompany.com](mailto:akessenich@dlevanscompany.com)**



## Aerial Map

2310-2316 Darwin Road Office/Warehouse Facility