

The McCormick International Harvester Co. Building

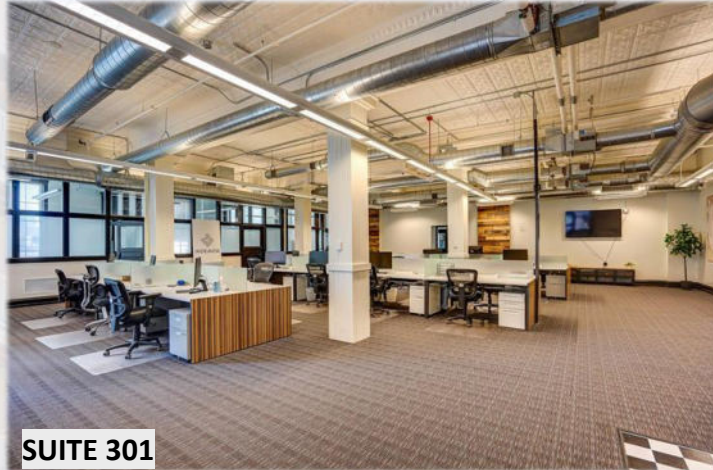
301 S. Blount St, Madison, WI 53703

Registered as a State and National Historic Place



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Commercial

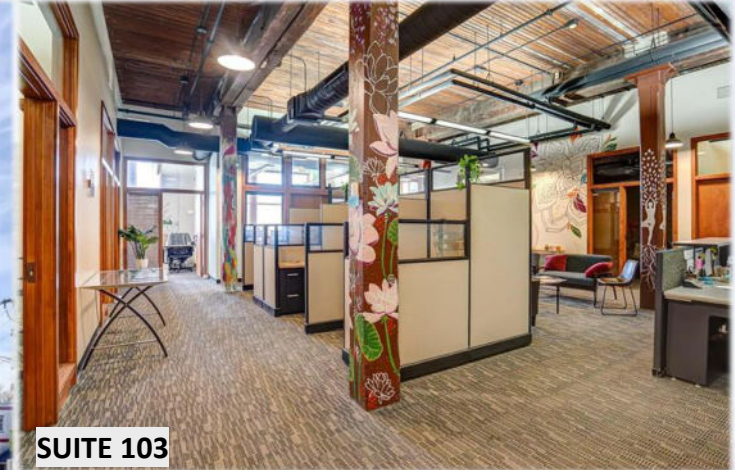
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SUITE 301



Unique Turnkey Investment Opportunity



SUITE 103



SUITE 102



LAKE MONONA

CAPITOL CITY BIKE TRAIL



1899 McCormick Photo
Wis. Historical Society Neg. WH110928

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CONFIDENTIALITY & DISCLOSURES

First Weber Commercial Division is proud to present this turnkey, 2008 renovated, 100% occupied professional executive office space in a Historical Building on the National Registrar of Historic Buildings for sale on the Isthmus, 1 mile from downtown Madison, WI.

First Weber is exclusively representing the seller in this transaction. The attached materials are confidential and intended solely for the individual who requested the information.

The following offering memorandum was created based on information provided from the seller and National Historical Information. While the materials are meant for presentation purposes, First Weber advises potential buyers to perform their own due diligence. Any errors or omissions in the offering memorandum are not the responsibility of First Weber. It is strongly recommended that prospective buyers conduct their own due diligence and underwriting. Some images and information in the materials are provided for reference purposes only and are not owned by First Weber. Finally, it is strictly prohibited for prospective buyers and co-brokers to contact current Tenants without prior written consent from First Weber or the seller.

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The McCormick International Harvester Co. Building

301 S. Blount St, Madison, WI 53703

The McCormick International Harvester Co. Building, “Harvester Plaza”, constructed in 1898 is located on the desirable Madison Isthmus between Lake Monona and Lake Mendota in the heart of downtown Madison.

Harvester Plaza is on the National Register of Historic Places for its “association with events that have made a significant contribution to the broad patterns of our history”.

This prime office location has plentiful parking options with both its own surface lot of 17 stalls and the opportunity for tenants to lease an additional 40 stalls at adjacent building 722 Williamson St parking ramp. Harvester Plaza is only 1 block north of Lake Monona, 7 blocks east of Madison’s Capitol, 10 blocks south of Lake Mendota, and is adjacent to an active railroad and the Capitol City Bike Trail connecting to Dane County’s extensive bike trail system.



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The McCormick International Harvester Co. Building

2008 Renovations, Lease Overview

While the core building was constructed in 1898, a major addition was built in 1910 and the building was 100% renovated in 2008. The 2008 renovation utilized historic preservation tax credits.

The extensive \$3.5 million project modernized everything except the structure itself, including but not limited to installing: new addition of the main lobby with 4-stop elevator, new flat rubber roofs, new energy efficient windows, flooring, HVAC, central A/C, paint, and lighting. Many features of the original building were preserved and exist today, such as the original 1st floor hardwood flooring, exposed brick columns, 3x6 ceiling joists, and the original freight elevator shaft that is now utilized as a south stairwell and entrance.

Executive office spaces were created and are leased to professional companies, many who have executed multiple lease options. Three of the seven tenants lease multiple office suites in the building.

Six leases are Modified (owner pays heat, water and electricity to common areas, cleaning, snow/ice and lawncare) and one lease is Gross (see pg. 6, Lease Terms)

Signage is available for tenants at the exterior entrance sign to the parking lot, suite exterior windows, and interior entrance doors and windows to each office suite.

Professional property management is currently off-site. The new owner should plan to have their own property manager.

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The McCormick International Harvester Co. Building Offering & Highlights

Offering Price: \$5,390,000

	Income	Expenses	Stabilized Net Operating Income	CAP Rate
2022	\$601,450	\$224,680 (37.36%)	\$376,770	6.99%
2023	\$614,858	\$238,213 (38.74%)	\$376,645	6.99%
2024	\$629,038	\$260,157* (41.36%)	\$368,882	6.84%

*includes estimated 2024 taxes at list price with 2022 mill rate

- **Highlights:**

- TURNKEY
- \$179.67/total sq ft selling price for Downtown Madison
- Desirable location: 7 blocks to Capitol Square/downtown Madison, 1 block to Lake Monona
- Bus stop ½ block away
- 57 leasable parking spaces available to tenants
- 100% occupied executive office suites; long-term tenants
- Opportunity to owner-occupy with 30-day advance notice (suite 301)
- All 3 floors plus the basement accessible via 4-stop elevator
- Unique National Historic renovated building



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LEASE TERMS

Summary & Highlights

TENANT	SUITE #	LEASE TYPE	LEASED SPACE UTILITIES TENANT PAY	LEASE START	CURRENT LEASE EXPIRATION	LEASE OPTION(S)	% ESC.	LEASED SQ FT	2023 INCOME/YEAR
Tergar	102, 104, Basement	Gross	None	10/1/2018	9/30/2023	1-1 year option (10/1/23-9/30/24)	3.0%	2,700	\$ 67,373
Ring & DuChateau	101	Modified	Electricity	11/1/2019	10/31/2024	1-5 year option (11/1/24-10/31/29)	2.0%	2,135	\$ 51,375
Synergos Counseling, LLC	103	Modified	Electricity	10/1/2019	5/31/2026	1-5-year option (6/1/26-5/31/31) 1-1-year option (10/1/29-9/30/2030) 1-8-month (10/1/30-5/31/31)	0.0% 2.0% 2.0%	2,950	\$ 70,505
Indeavor	201, 202, 204	Modified	Electricity	6/1/2021	5/30/2024	1-3 year option (6/1/24-6/1/27)	2.0%	8,041	\$ 200,551
Nelson Schmidt	301	Modified	Electricity	2/1/2019	1/31/2024	Suite advertised for new tenant @ same rent; Opportunity for buyer to owner-occupy	NA	4,978	\$ 126,939
Synergos Counseling, LLC	302, 304	Modified	Electricity	6/5/2021	6/5/2026	1-5-year option (7/1/26-6/30/31)	2.0%	3,045	\$ 76,478
T.Kilps	Basement Chain Link Area	Modified	Electricity	9/1/2022	8/31/2023	Month-to-Month 1-1 year (9/1/23-8/31/24)	8.0%	214	\$ 2,255
TOTAL								24,063	\$ 595,477

PARKING	\$/MO/STALL	2022 INCOME = 13.25 stalls rented @ \$95/ea	2023 INCOME = 17 stalls rented @ \$95/ea
On-Site Surface Parking Leased Stalls (17 total, 24-hr parking)	\$ 95	\$ 15,100	\$19,380
Adjacent Parking Ramp @ 722 Williamson, Leasable Stalls (40 total, daytime only)		Leased stall income is paid to the owner of 722 Williamson St	

GROSS SCHEDULED RENT INCOME (RENT + SURFACE PARKING)	2022	2023	2024
	\$601,450	\$614,858	\$629,038

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OPPORTUNITIES

- Potential Additional Leasable Space:
 - 2,000-4,000 unfinished square feet in the basement could be finished and leased as office or storage space
- Owner Can Occupy
 - Suite 301 (4,978 sq ft) lease with Nelson Schmidt expires on 1/31/2024. Suite is available earlier with 30-day advance notice. Owner is currently seeking a new tenant at or above current rent of \$25.50/sq ft
- Upcoming renewal opportunities

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UTILITIES & MECHANICALS

Mechanicals	Age	Notes
Boiler #1	2020	\$35,000 value. Provides radiant heat to 1 st , 2 nd , and 3 rd floors.
Boiler #2	2008	Provides radiant heat to 1 st , 2 nd , and 3 rd floors.
HVAC Units (2)	2008	2 units located on the roof provide forced air to the 2 nd and 3 rd floor.
Compressors (3)	2022	Located in the North Alley. \$99,000 value for all three units. One compressor services each floor and provides AC. Security fencing surrounds all compressors and a 24-hour security camera monitors the space.
Water Heater		Services hot water to bathrooms and kitchens.
Water Softener		Services water to bathrooms.
Furnace		Located in the South Corner of the basement. Services the basement only.
Electrical (7 meters)		220 Volt. 2 meters per floor (services East/West side of the building) & 1 House meter
Elevator (4-stop)	2008	All 3 floors + basement are accessible via elevator.
Security System		Tenants have swipe card access to building. Doors are keyed.
Secured bathrooms		6 total bathrooms. 1 Men's and 1 Women's per floor, accessible for tenants via punch-code.

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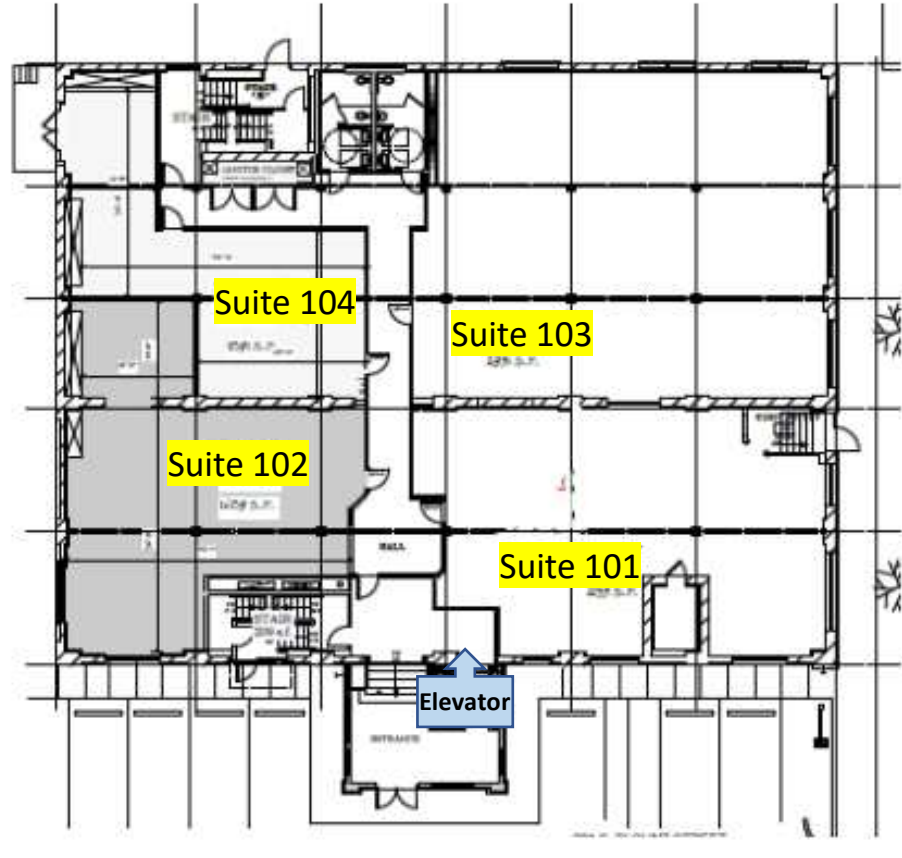
BUILDING FLOORPLANS

FIRST & SECOND FLOORS

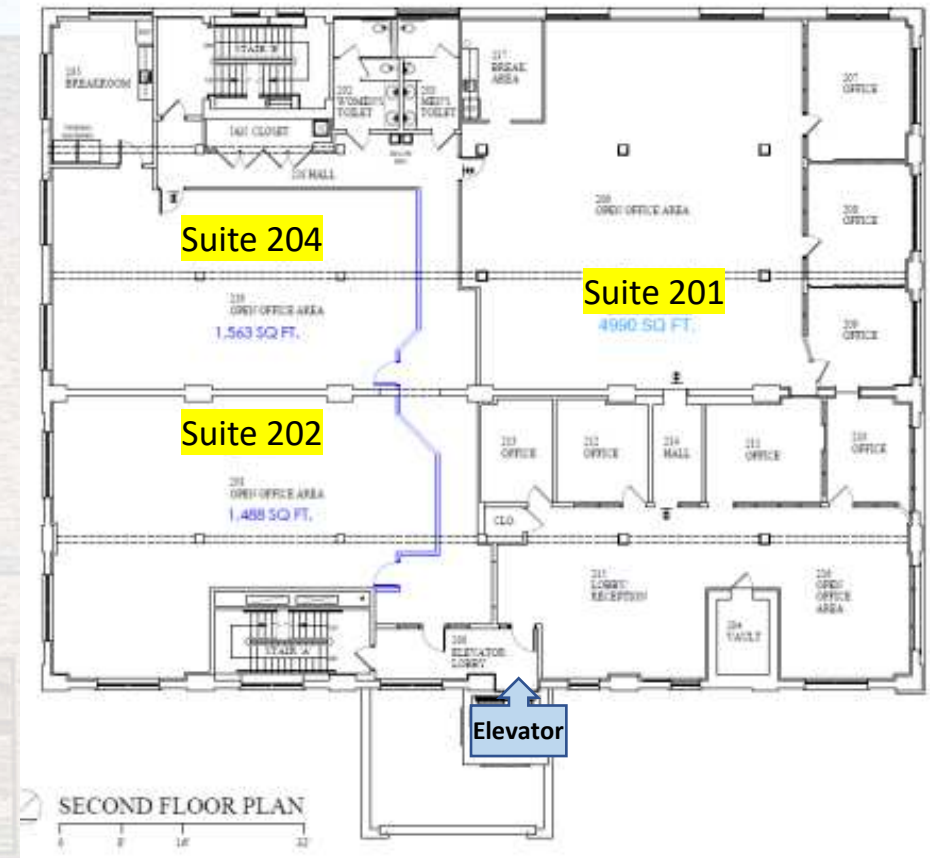


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FIRST FLOOR



SECOND FLOOR

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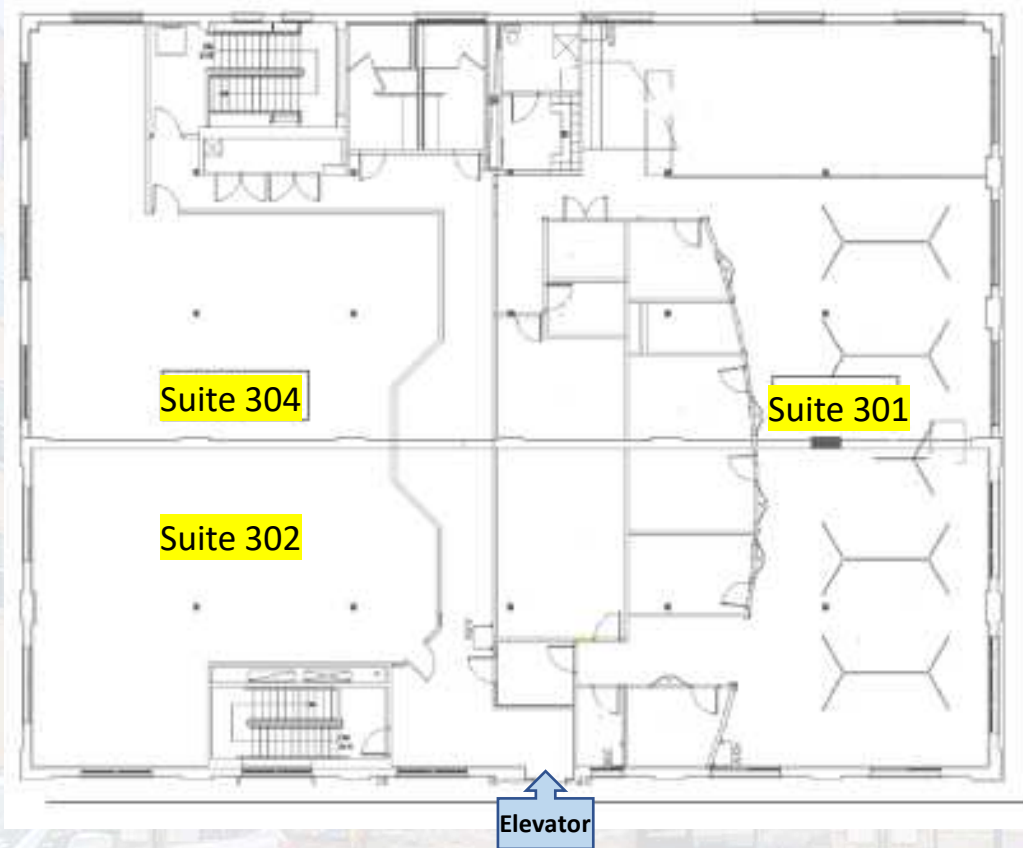
BUILDING FLOORPLANS

THIRD & BASEMENT FLOORS



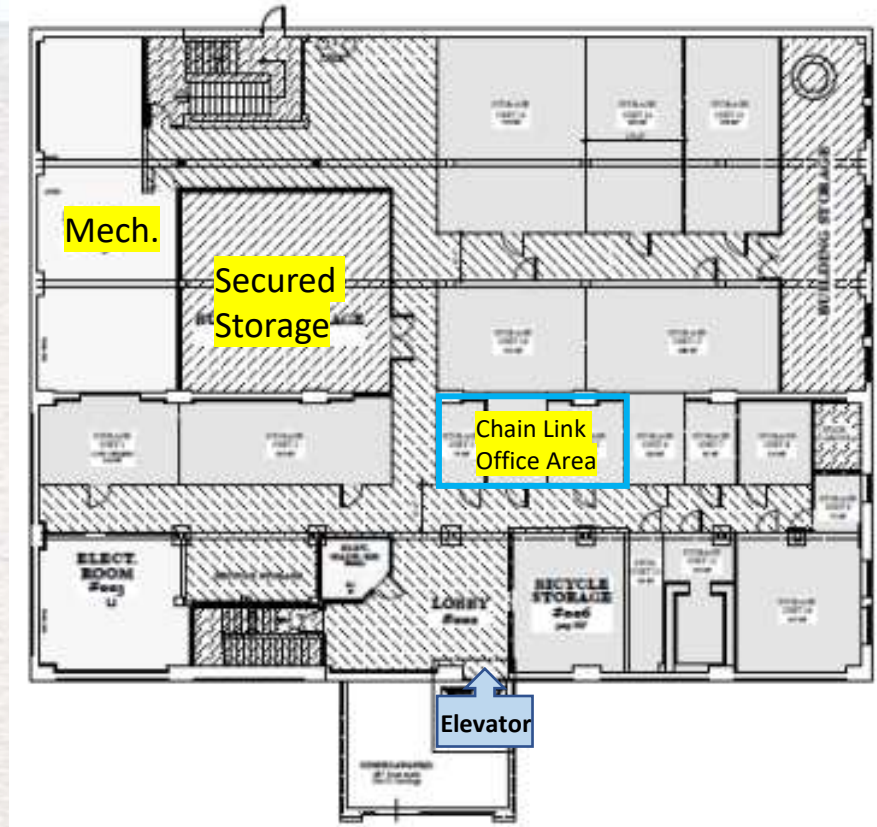
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THIRD FLOOR

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BASEMENT

(diagram shows proposed future office spaces)

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INTERIOR PHOTOS

1st FLOOR



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SUITE 103



SUITE 103



SUITE 101



SUITE 104



SUITE 102



SUITE 101

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INTERIOR PHOTOS

2nd FLOOR



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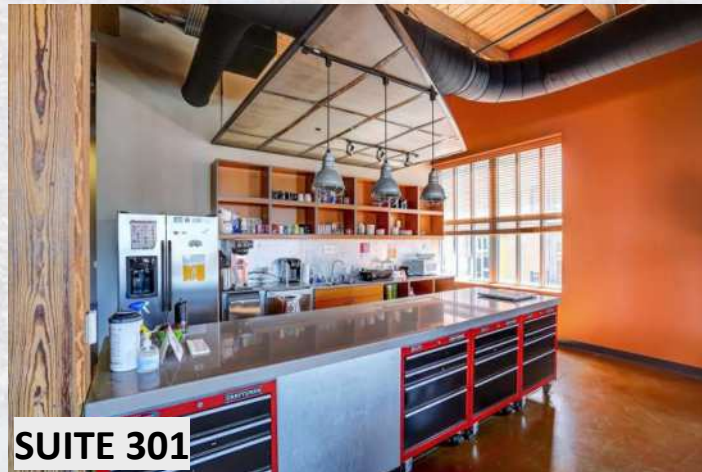
INTERIOR PHOTOS

3rd FLOOR



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INTERIOR PHOTOS

COMMON AREAS

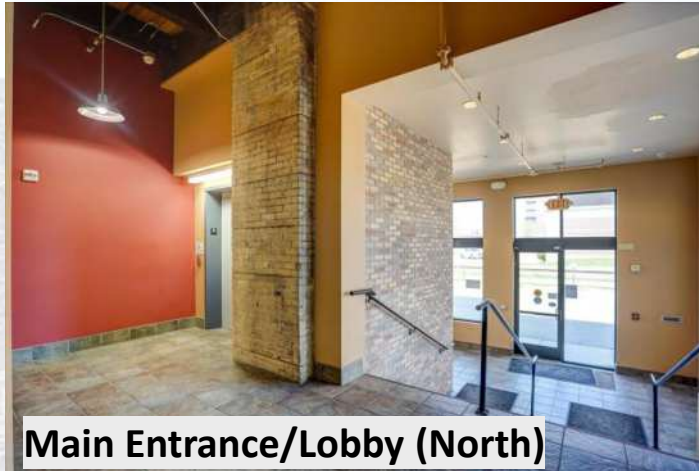


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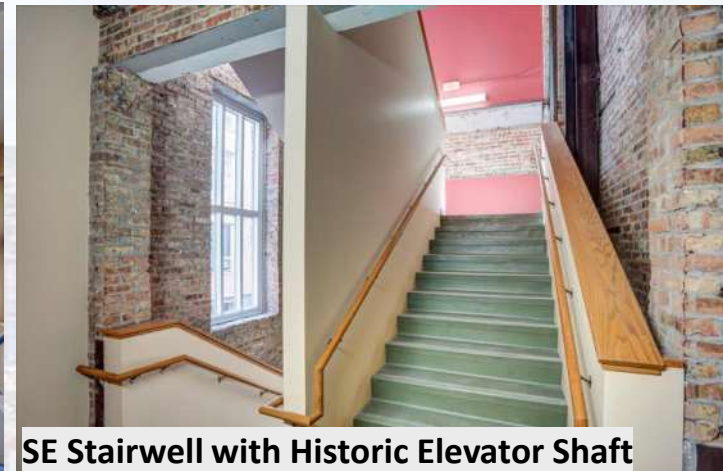
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Mailboxes



Main Entrance/Lobby (North)



SE Stairwell with Historic Elevator Shaft



3rd Floor Hallway with Historical Photos



Suite 301 & 302 Entrance



1st Floor Men's Bathroom

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INTERIOR PHOTOS

BASEMENT



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Basement Leased Fenced Space



Basement, SE Corner (window exposure)



Basement, NE Corner



Mechanical Room



Mechanical Room



Basement, West Side (window exposure)

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EXTERIOR PHOTOS



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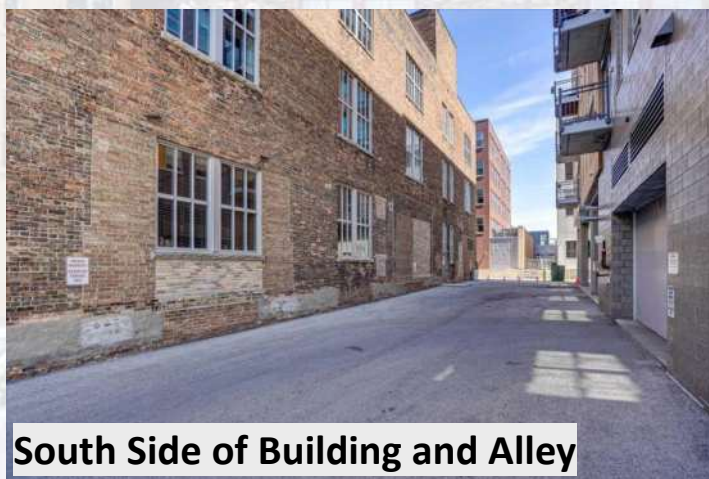
Main Entrance and Surface Lot (North)



West Side of Building



South-West Corner of Building



South Side of Building and Alley



South Stairwell Entrance/Exit



East Side of Building and Alley
(3 compressors: fenced & security camera monitored)

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EXTERIOR PHOTOS



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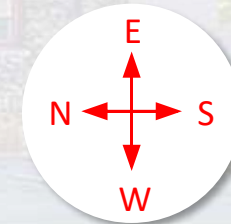
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TENANT LEASED PARKING OPTIONS

17 surface lot stalls available for tenants to lease. \$95/mo, available 24-hrs. Stalls leased to 301 S Blount St



40 parking ramp stalls available for tenants to lease through 722 Williamson St (not income for 301 S Blount). Available only during the daytime.



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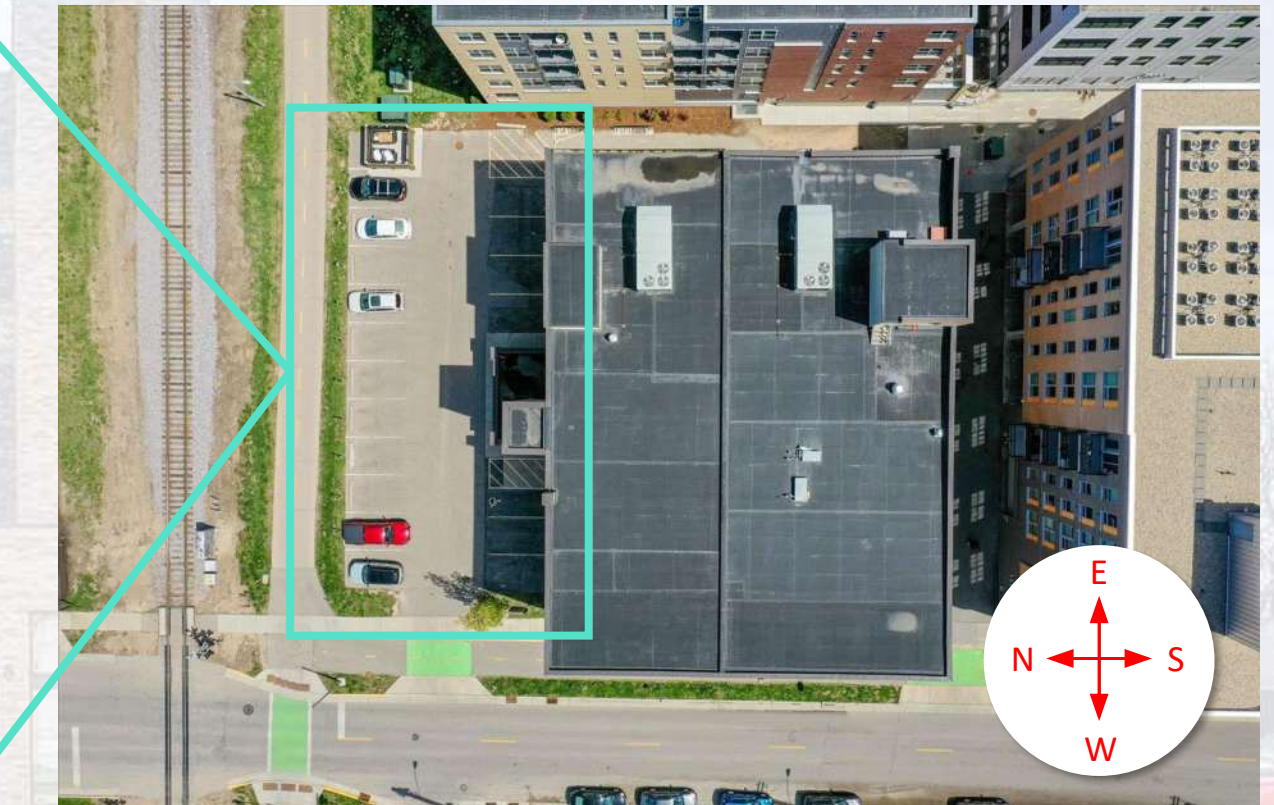
SURFACE PARKING LOT (17 Stalls)

301 S. BLOUNT ST



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ISTHMUS LOCATION



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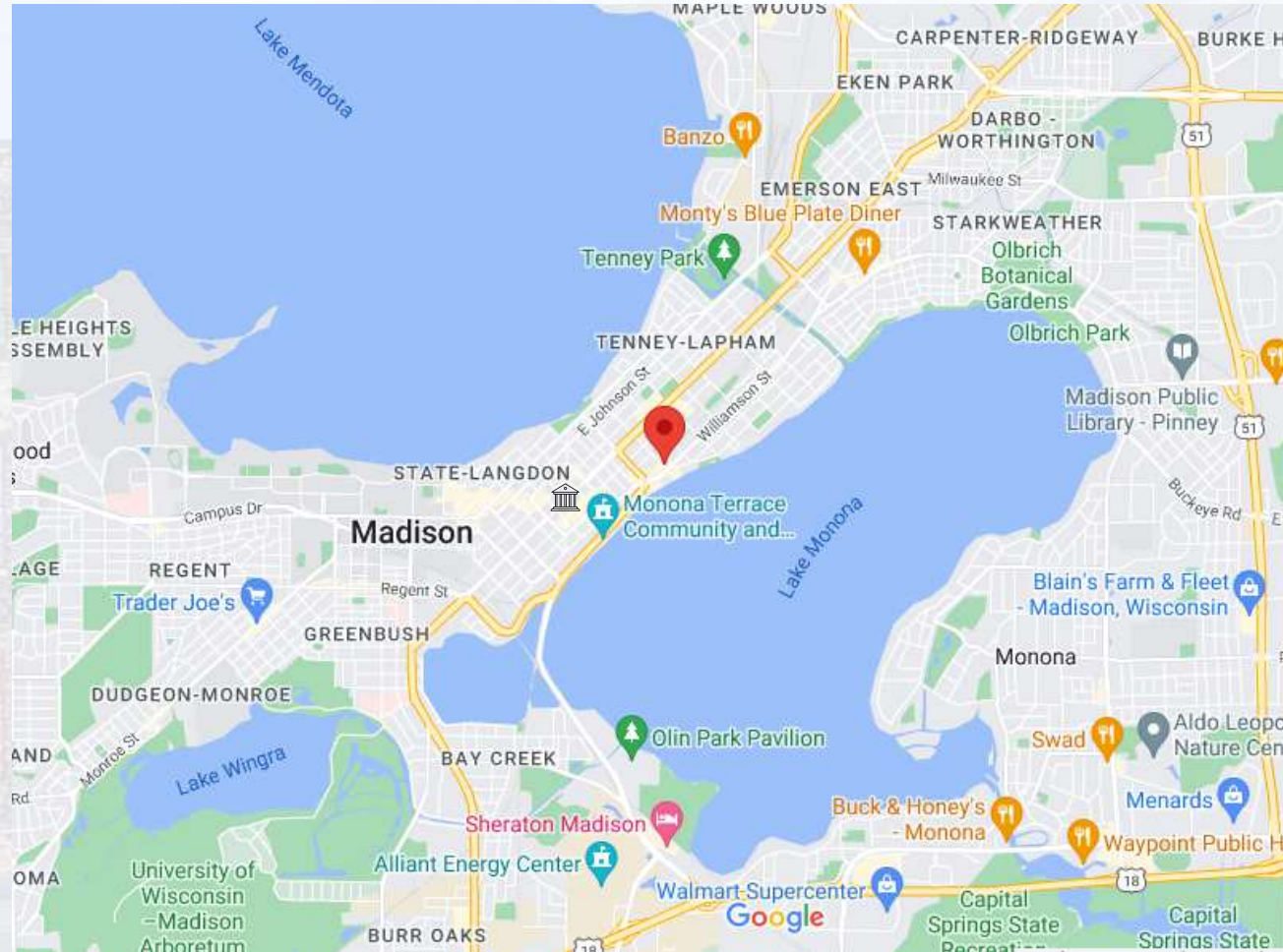
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MAP



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MAP



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Lake Mendota

**Madison Capitol &
Square**

**Monona
Terrace
Convention
Center**



**Bus Stops Closest
to 301 S Blount**

Lake Monona

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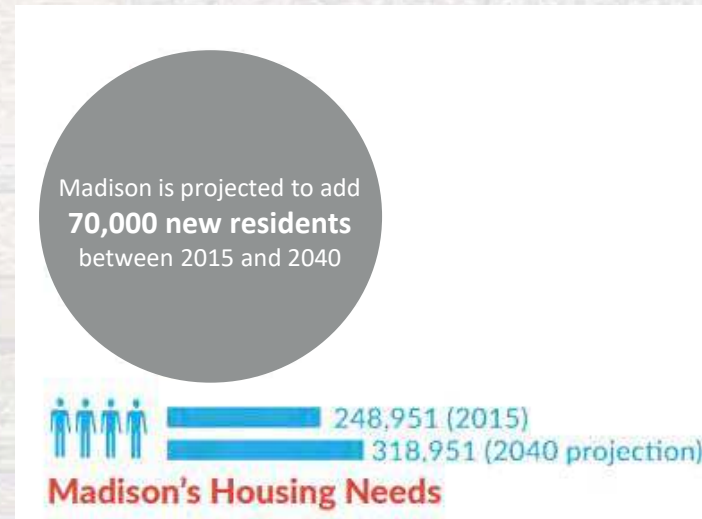
AREA DEMOGRAPHICS & TRAFFIC COUNT

POPULATION	CITY OF MADISON
Total Population	269,162
Median Age	32.3
Sex	51% Female
HOUSEHOLDS & INCOME	
Total Households	123,938
# of Persons per HH	2.1
Per Capita Income	\$42,473
Median Household Income	\$67,270
Education	95.2% High school grad or higher 58.9% Bachelor's degree or higher

**Demographic data derived from ACS US Census 2021*

TRAFFIC COUNTS	Average Weekday Traffic	Year
S. Blount St	1,050	2021
Williamson St	19,700	2019
John Nolen Dr	43,450	2019
E Washington Ave	51,050	2019

**Data pulled from City of Madison Open Data, Traffic Flow Map*



**Data pulled from South Madison Plan*

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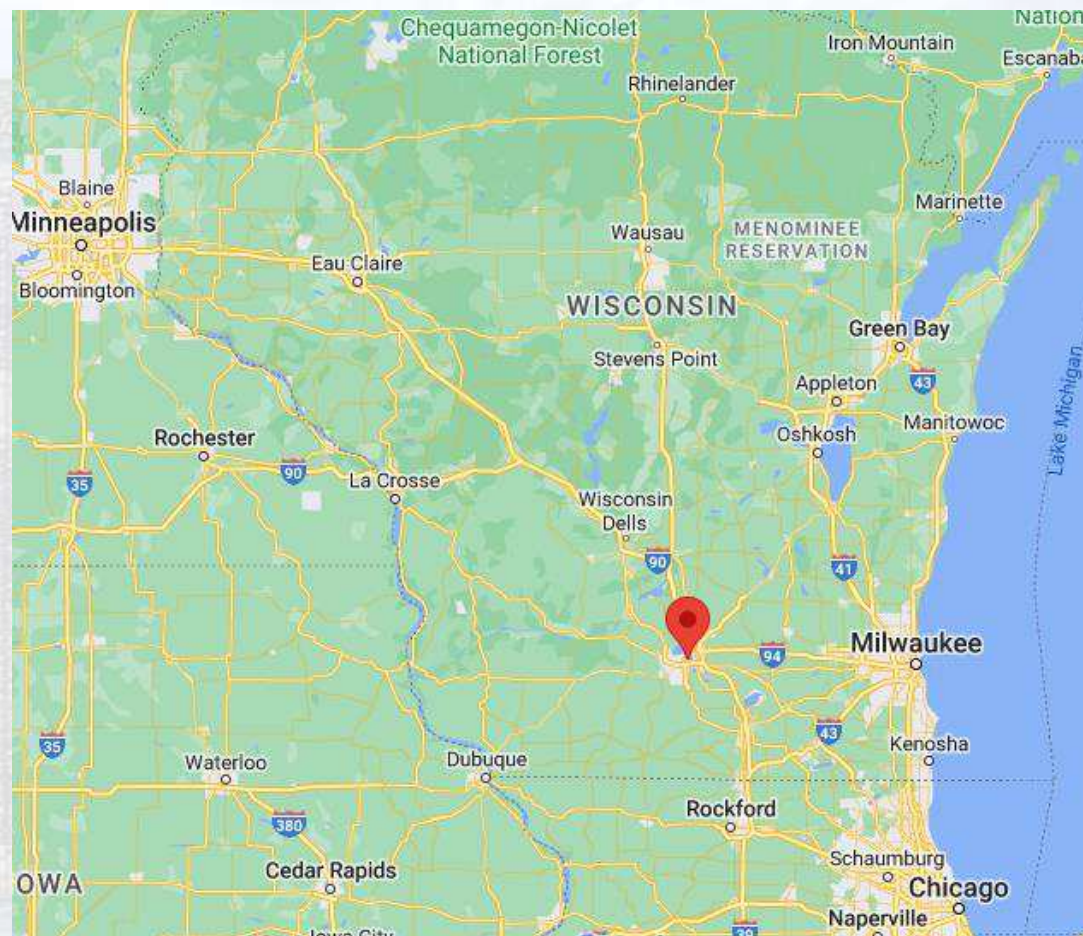
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REGIONAL MAP



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Historical Background Of The McCormick-International Harvester Co. Branch House

“Implement Row” - a center for agricultural implement businesses in Madison (1-block long)*

“Madison was recognized for its central location, and it developed into a major distribution center for agricultural implements. The large manufacturers found it more profitable to have branch locations from which their stock could be supplied without delay, rather than shipping directly from their factories. Fortunately for Madison, railroad lines reaching in nine directions tied it to the prosperous communities and fertile farmlands of Wisconsin, Iowa, and northern Illinois.”

-R. Jay Shockley on Implement Row in Madison.

Early on in 1866, Madison’s importance in its shipping of farm implements was noted - 70,000 pounds were shipped eastward, and 2.6 million pounds were shipped westward. As many as forty trains a day around the clock ensured the quick shipment of products to destinations in the expanding western states and Canada.

Branch houses, as agents for the manufacturer, sold the products to the independently owned retail dealers, whose sales were made directly to farmers. The branch houses became full line distributors and provided access to the fullest range of farming equipment possible.

The McCormick International Harvester Co. Branch building was hailed as the “King of Implement Row” in Madison. Just 3 years after being built, the building was the 2nd largest farm implement sales center in WI. It is the only branch house to have been built in Madison by an implement manufacturer that remains today.



1899 McCormick Photo – Wis. Historical Society Neg. WH110928

*All historical info is taken directly from Section 8 of the 2010 U.S. Dept. of the Interior Nation Park Service, National Register of Historic Places Registration Nomination Docs for the McCormick-International Harvester Co. Branch House

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Historical Background Of The McCormick-International Harvester Co. Branch House



1919 International Harvester Branch House
Wis. Historical Society Neg. WH110928

In 1910, twelve years after it was built, the company expanded the building by more than double the existing space to keep up with increasing sales demands. Products sold at this location included binders, mowers, reapers, hay rakes, com harvesters, corn buskers, and binding twine.

The International Harvester Company operated in the Blount Street building until 1953, at which time the company moved to a one-story building near the airport. Direct shipping had eliminated the need for branch houses to house the large equipment, and they were relegated to housing offices and parts.

Soon after that time, the Reynolds Transfer and Storage Company bought the building. It was partly renovated for offices by the Reynolds company in the late 1970s, though never fully occupied. Among its tenants was the Pleasant Company, which gave rise to the American Girl Company and its line of dolls and related products.



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Historical Background Of The McCormick-International Harvester Co. Branch House

About The Founder of The McCormick Company

Cyrus Hall McCormick devised a mechanical means of cutting wheat in 1831 and patented it in 1834 (see below photo, far right). By early 1940 the reaper was refined and brought into commercial production. He was amongst the earliest of farm implement inventors and manufacturers to do so. The McCormick Company played a significant role in the mechanization of harvesting and related farm work, and its products were marketed and sold worldwide.

Summary of Significance

The McCormick-International Harvester Co. Branch House is locally significant for its history as a regional branch house for sales and distribution of agricultural implements for both the McCormick Harvesting Machine Company and the International Harvester Company. It is also locally important as the only known remaining branch house of the McCormick Harvesting Machine Company. Branch houses such as these were an important link in the commercial chain of the agricultural implement business.

Integrity of the 2008 Remodel

The building retains a remarkable degree of integrity from the period of its association with the McCormick-International Harvester Company, from 1898 to 1953, through the period of significance. The administrative, sales and showrooms of the second floor are a rare example of the agricultural implement branch house and have been carefully preserved. The window replacement recreated the historic exterior appearance of the building. *(Section 7)



<https://wisconsinhistory.org/Records/Image/IM60681>

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BROKER DISCLOSURES

DISCLOSURE TO CUSTOMERS

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:

3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:

8 (a) The duty to provide brokerage services to you fairly and honestly.
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.

12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 57-66).

14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 24-40).

16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.

17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.

19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector.

22 This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-
23 language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

24 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the
25 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
26 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
27 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
28 Firm is no longer providing brokerage services to you.

29 The following information is required to be disclosed by law:

30 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 57-66).

31 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
32 report on the property or real estate that is the subject of the transaction.

33 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
34 list that information below (see lines 36-40). At a later time, you may also provide the Firm or its Agents with other
35 information you consider to be confidential.

36 **CONFIDENTIAL INFORMATION:** _____

37
38 **NON-CONFIDENTIAL INFORMATION** (the following information may be disclosed by the Firm and its Agents): _____

39
40 _____ (Insert information you authorize to be disclosed, such as financial qualification information.)

41 **By signing and dating below I/we acknowledge receipt of a copy of this disclosure and that**

42 _____ and _____ are _____

43 Agent's Name ▲

Firm's Name ▲

44 working as: (Owner's/Listing Broker's Agent) (Buyer's/Tenant's Agent or Buyer's Broker's Agent) **STRIKE ONE**

45 **THIS IS A DISCLOSURE AND NOT A CONTRACT.** Wisconsin law required the Firm to request the customer's
46 signed acknowledgment that the customer has received a copy of this written disclosure statement if the Firm
47 will provide brokerage services related to real estate primarily intended for use as a residential property
48 containing one to four dwelling units. **SIGNING THIS FORM TO ACKNOWLEDGE RECEIPT DOES NOT CREATE**
49 **ANY CONTRACTUAL OBLIGATIONS BY EITHER THE CUSTOMER OR THE FIRM.**

50 See the reverse side for definitions and sex offender registry information.

51
52 Customer Signature ▲ _____ Date ▲ _____ Customer Signature ▲ _____ Date ▲ _____

53 Customer's Name: _____ Customer's Name: _____

No representation is made as to the legal validity of any provision or the adequacy of any provision in any specific transaction.

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54 NOTICE ABOUT SEX OFFENDER REGISTRY

55 You may obtain information about the sex offender registry and persons registered with the registry by contacting the
56 Wisconsin Department of Corrections on the Internet at <http://www.doc.wi.gov> or by telephone at 608-240-5830.

57 DEFINITION OF MATERIAL ADVERSE FACTS

58 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
59 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
60 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
61 or affects or would affect the party's decision about the terms of such a contract or agreement.

62 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
63 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
64 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
65 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
66 contract or agreement made concerning the transaction.

ADDED BY FIRM: COVID-19 SAFETY PROTOCOLS: Customer agrees to abide by all applicable safety guidelines and safety protocols, per Coronavirus (COVID-19) Advisory.