

501 E WASHINGTON AVE

MADISON, WISCONSIN

HIGH RISE MIXED-USE DEVELOPMENT SITE



 CUSHMAN &
WAKEFIELD
BOERKE

**Conceptual Rendering, Subject to Change*

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Executive Summary

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501 E Washington Avenue presents a unique investment opportunity with its 18,308 square feet of existing office space situated on 0.94 acres in the vibrant heart of downtown Madison, Wisconsin. The property enjoys prime visibility with high daily traffic counts—24,000 vehicles along Washington Avenue and 25,750 vehicles along Blair Street. Its strategic location, just four blocks from the Wisconsin State Capitol and within close proximity to the University of Wisconsin – Madison, which boasts over 49,000 students, positions the site as a key asset in a bustling urban environment.

The site offers significant redevelopment potential, presenting an exceptional chance to transform the property into a multi-use high-rise building. This is a rare opportunity to capitalize on a prime piece of land in a thriving downtown area where 87% of housing within a mile radius is renter-occupied, reflecting a strong demand for rental properties. The area's dynamic nature and high population density make it an attractive prospect for redevelopment.

Madison's Central Business District, where the property is located, is the epicenter of activity, bridging the State Street pedestrian mall, the Capitol Square, and the University of Wisconsin campus. The district is home to over 1,500 businesses, a diverse mix of shops, boutiques, restaurants, and professional firms, alongside cultural and museum destinations. This vibrant setting, combined with the strong market demand, underscores the property's potential as a premier redevelopment opportunity in one of Madison's most sought-after locations.





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Property Overview

Property Overview

Address	501 E Washington Avenue
City	Madison
State	Wisconsin
Site Area (Acres)	0.94
Building SF	18,308
# of Stories	3
Year Built	1986
Parking Ratio	3.28/1,000
Zoning	UMX / WP-17
Tax ID	0709-133-1601-8



Conceptual Rendering



An aerial photograph of Madison, Wisconsin, showing the University of Wisconsin-Madison campus in the foreground, the Wisconsin State Capitol building in the middle ground, and Lake Monona in the background. A large white number '03' is overlaid on the right side of the image, set against a semi-transparent blue background.

Market Overview

Market Overview

Madison, Wisconsin, serves as a dynamic economic hub and cultural epicenter in the Midwest. The city is renowned for its strong economy, supported by a diverse range of industries including healthcare, education, and technology. The presence of the University of Wisconsin-Madison infuses the area with a steady stream of innovation and research, while also driving local businesses and startups. Madison's downtown area boasts a vibrant mix of local shops, restaurants, and artisanal markets, making it a thriving center for entrepreneurs and small businesses. Additionally, the city's commitment to sustainability and green energy continues to foster economic growth and attract eco-conscious companies.

Beyond its economic allure, Madison offers a rich tapestry of attractions and a high quality of life. Nestled between two picturesque lakes—Lake Mendota and Lake Monona—the city provides abundant outdoor recreational opportunities such as hiking, boating, and fishing. Madison is also known for its lively arts scene, with numerous galleries, theaters, and music festivals enriching the cultural landscape. The city's farmers' markets, historic landmarks, and renowned food scene further enhance its appeal, making it a desirable place for those seeking a blend of urban convenience and natural beauty.



DOWNTOWN MADISON HIGHLIGHTS

LAKE MENDOTA

BREESE STEVENS
FIELD

THE MADISON
CONCOURSE HOTEL AND
GOVERNOR'S CLUB

MADISON
CHILDREN'S MUSEUM

WISCONSIN
STATE CAPITOL

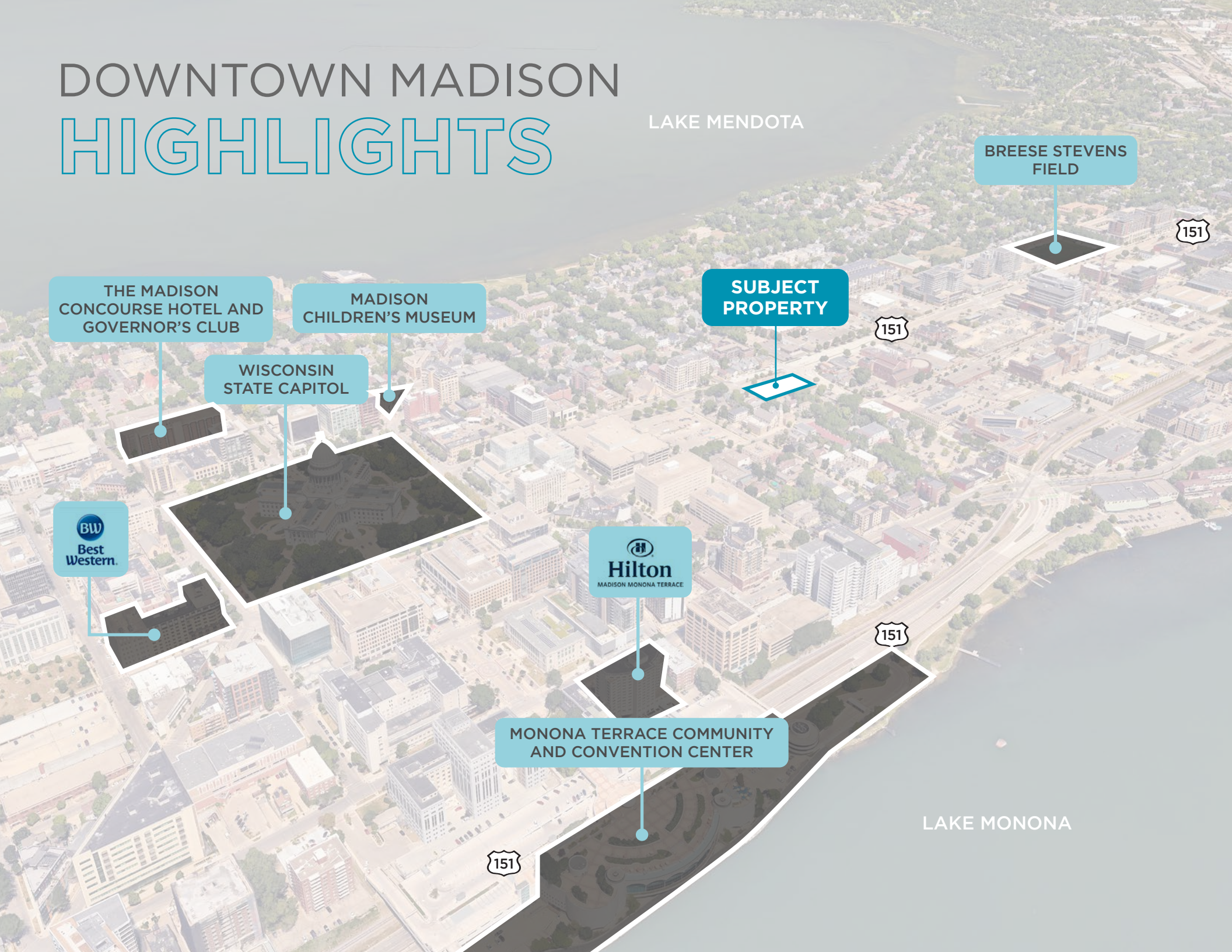
SUBJECT
PROPERTY

BW
Best
Western.

Hilton
MADISON MONONA TERRACE

MONONA TERRACE COMMUNITY
AND CONVENTION CENTER

LAKE MONONA












MADISON EMPLOYERS

MADISON'S IMPRESSIVE ACCOLADES

Madison, Wisconsin boasts a highly educated workforce, with nearly 68% of adults over 35 holding at least some college education and almost 38% possessing a bachelor's degree or higher. The city's employment landscape is robust, featuring strong sectors in healthcare, bioscience, agriculture, advanced manufacturing, information communications technology, and government. Madison is also a vibrant hub for startups, supported by a talented pool of graduates from the University of Wisconsin - Madison and local technical colleges.

TOP EMPLOYERS BY SECTOR

LIFE SCIENCES	HEALTHCARE	MANUFACTURE
 2,877 EMPLOYEES	 15,744 EMPLOYEES	 1,382 EMPLOYEES
 2,200 EMPLOYEES	 13,000 EMPLOYEES	 1,207 EMPLOYEES
 1,488 EMPLOYEES	 5,726 EMPLOYEES	 1,167 EMPLOYEES

NATIONAL BRAND HQ



MADISON BY THE NUMBERS

MULTI-FAMILY RENTAL MARKET ANALYSIS



RENT GROWTH

- 2023 Q4 Rent Growth was 3.3%
- 6.8% Rent Growth 5-Year Average



OCCUPANCY

- Current Vacancy Rate is 2.8%
- 2.5% Vacancy Rate 5-Year Average



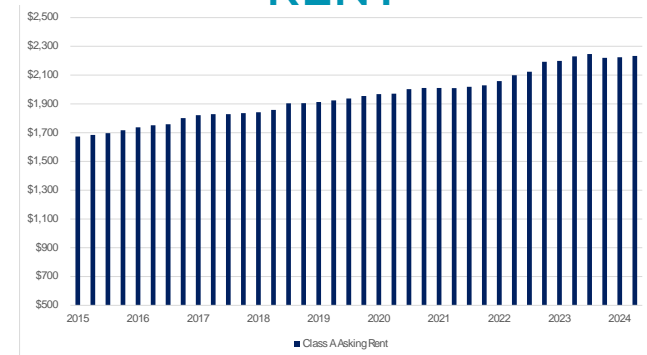
CONSTRUCTION

- 673 units are currently under construction and are expected to deliver in 2025
- The Oliv is the largest apartment building ever built in downtown Madison and was just completed in July 2024. At 386 units and 10-stories, it is almost 20% larger than the current largest apartment building.

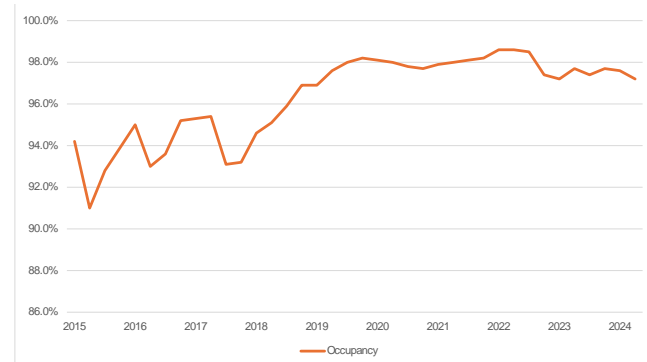
CONCLUSION

Downtown Madison is a thriving multi-family development area, with a strong desire by the area to see Class-A properties to retain talent in the area.

RENT



OCCUPANCY

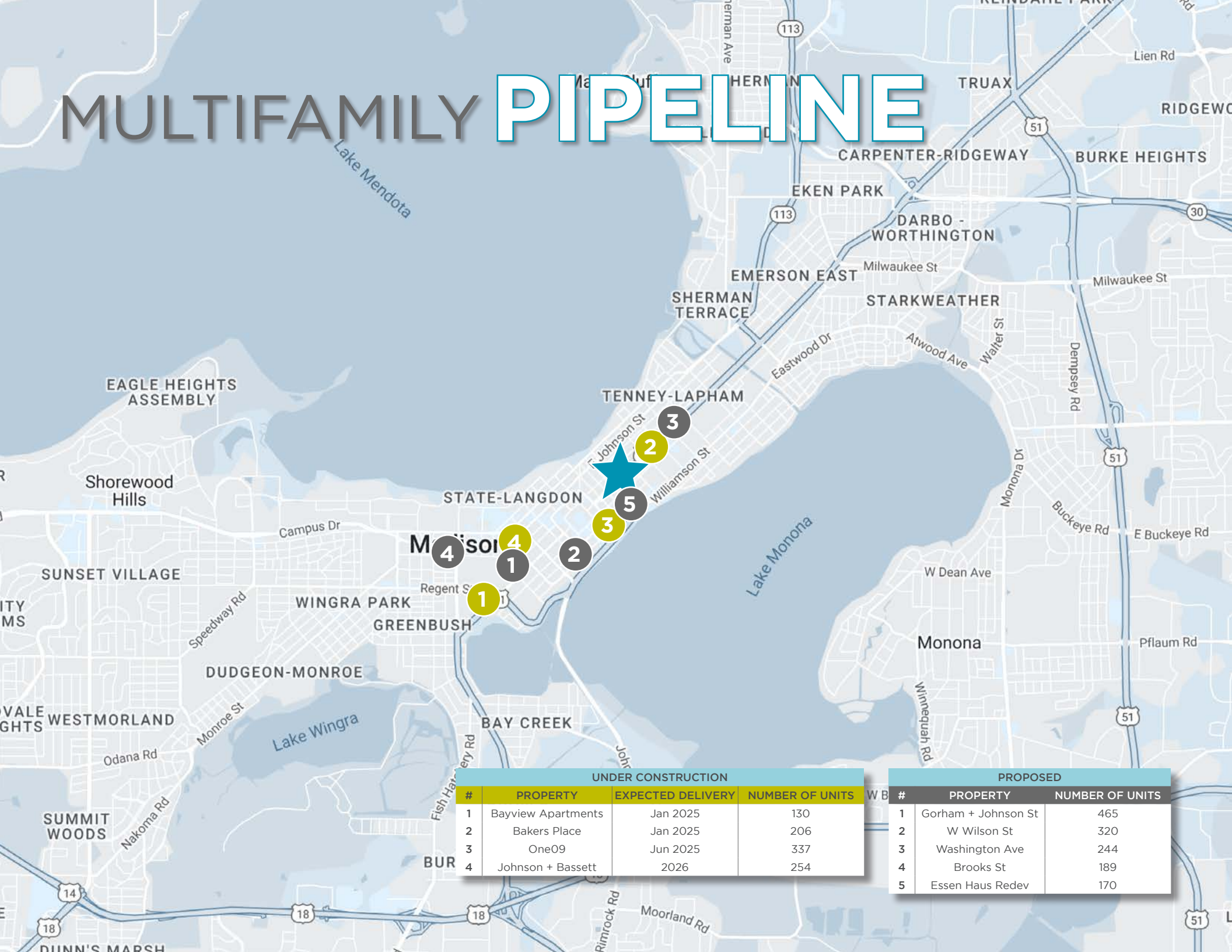




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Financial Overview

MULTIFAMILY PIPELINE



UNDER CONSTRUCTION			
#	PROPERTY	EXPECTED DELIVERY	NUMBER OF UNITS
1	Bayview Apartments	Jan 2025	130
2	Bakers Place	Jan 2025	206
3	One09	Jun 2025	337
4	Johnson + Bassett	2026	254

PROPOSED		
#	PROPERTY	NUMBER OF UNITS
1	Gorham + Johnson St	465
2	W Wilson St	320
3	Washington Ave	244
4	Brooks St	189
5	Essen Haus Redev	170

RENT COMPARABLES



PROPERTY NAME	Ovation 309		Quarter Row		Equinox Apartments		Veritas Village	
PROPERTY ADDRESS	309 W JOHNSON ST		601 W DOTY ST		409 W GORHAM ST		110 N LIVINGSTON ST	
CITY, STATE	MADISON, WI		MADISON, WI		MADISON, WI		MADISON, WI	
YEAR BUILT / RENOVATED	2015		2017		2006		2017	
UNITS	248		88		115		189	
UNIT MIX								
AVG RENT UNIT / SF	\$3,326	\$3.06	\$2,515	\$2.62	\$2,776	\$3.00	\$2,049	\$2.59
AVERAGE UNIT SIZE	1,083		956		941		825	
OCCUPANCY	84.70%		100%		99.80%		99%	
PARKING	150 INDOOR SPACES		PAID LOTS OFF CAMPUS		45 INDOOR SPACES		ASSIGNED, CLIMATE CONTROLLED	
STORIES	13		4		12		4	
IN UNIT LAUNDRY	X		X		-		X	
BICYCLE STORAGE	X		X		-		X	
CLUBHOUSE/ROOM	X		-		-		X	
PET SPA	X		-		-		X	
FITNESS CENTER	X		X		-		X	
ROOFTOP TERRACE	X		-		-		-	
GRILLS	X		X		-		X	
LOUNGE	X		X		-		-	
SUNDECK	X		X		-		X	
COURTYARD	-		X		-		X	
OTHER AMENITIES	COFFEE BAR, ON-SITE RETAIL		MOVIE THEATER, GAME ROOM		-		YOGA STUDIO, HEATED POOL	
WALK SCORE	97		82		95		93	

RENT COMPARABLES



PROPERTY NAME	THE RESIDENCES AT 306		AVENIR APARTMENTS		WEST WASHINGTON PLACE		ADRIA	
PROPERTY ADDRESS	306 W MAIN ST		508 W WASHINGTON AVE		624 W WASHINGTON AVE		179 WILSON ST	
CITY, STATE	MADISON, WI		MADISON, WI		MADISON, WI		MADISON, WI	
YEAR BUILT / RENOVATED	2015		2023		2021		2023	
UNITS	172		96		51		207	
UNIT MIX								
AVG RENT UNIT / SF	\$2,880	\$2.26	\$1,909	\$2.48	\$2,516	\$3.12	\$2,397	\$3.18
AVERAGE UNIT SIZE	1,197		849		903		775	
OCCUPANCY	99.60%		99.50%		99.80%		86.30%	
PARKING	100 COVERED SPACES		GARAGE PARKING		SURFACE LOT & CLIMATE CONTROLLED GARAGE		INDOOR PARKING SPACES	
STORIES	11		6		5		10	
IN UNIT LAUNDRY	X		X		-		X	
BICYCLE STORAGE	X		-		-		X	
CLUBHOUSE/ROOM	X		-		X		X	
PET SPA	X		-		X		X	
FITNESS CENTER	X		X		X		X	
ROOFTOP TERRACE	-		X		X		X	
GRILLS	X		-		X		X	
LOUNGE	-		-		-		X	
SUNDECK	-		-		X		X	
COURTYARD	X		-		-		-	
OTHER AMENITIES	EV CHARGING STATION, BUSINESS CENTER, COFFEE BAR		EV CHARGING STATION		MICRO MARKET, GROCERY DELIVERY ROOM		MICRO MARKET, GAME ROOM, OUTDOOR POOL	
WALK SCORE	96		92		89		95	



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