

Investment Opportunity **For Sale**



Historic King House
212 W. Gorham
Madison, WI

Asking Price \$1,500,000

For More Information



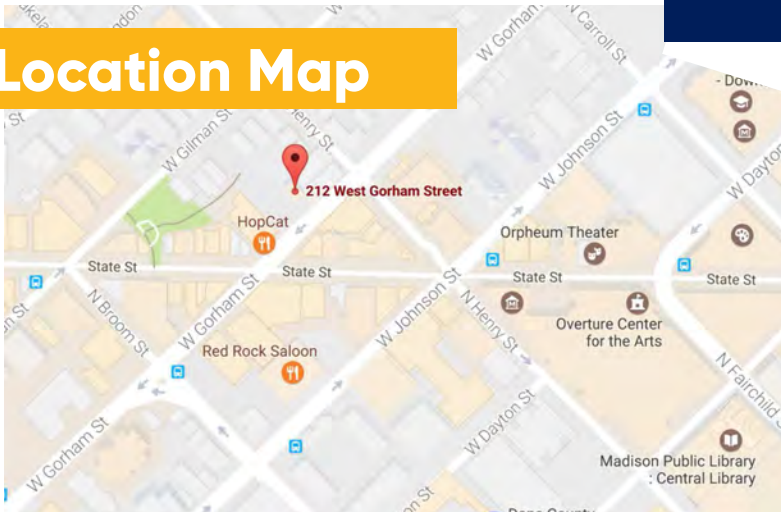
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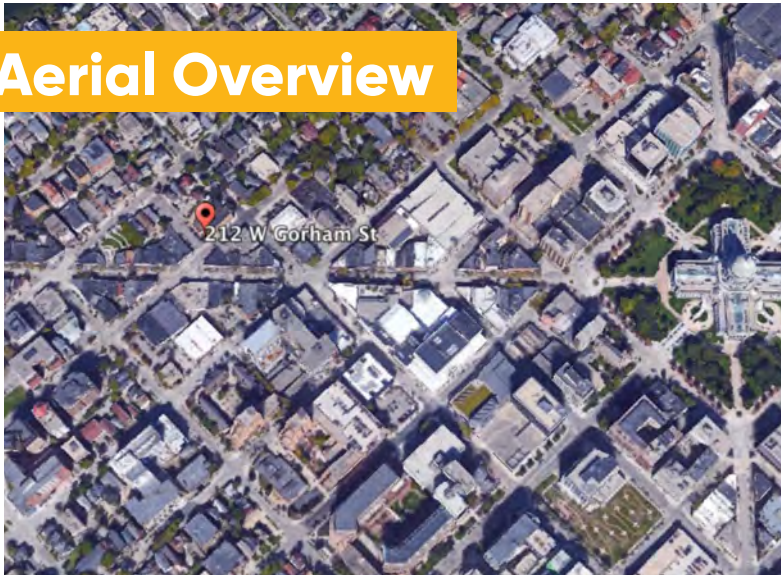
613 Williamson Street, Suite 210, Madison, WI 53703

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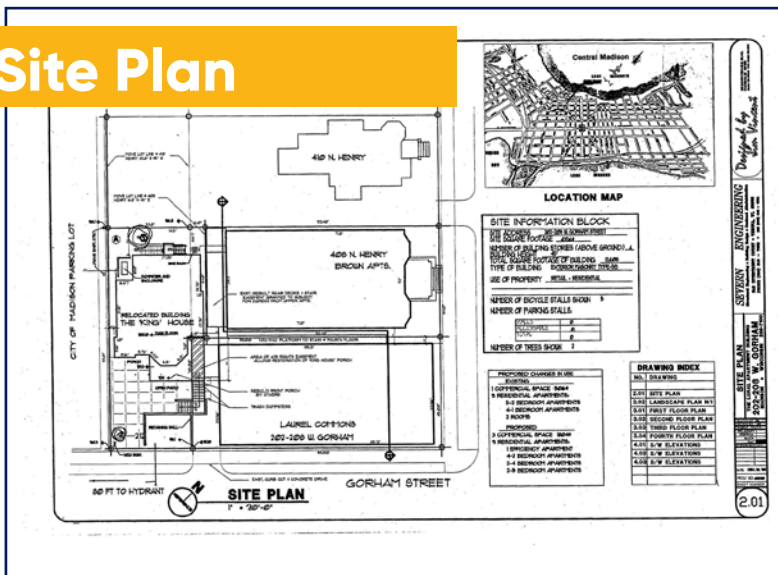
Location Map



Aerial Overview



Site Plan



Space Profile

Building Size	5,400 SF
Commercial Space	1,350 RSF
Residential Units	4,050 SF
2nd Floor:	3 bedroom, 1 full bath, with laundry in unit
3rd-4th Floor:	8 bedrooms, 2 full baths, with laundry in unit
Land Size	3,168 SF
Submarket	Downtown Madison
Term	<ul style="list-style-type: none"> Retail Space rented until 9/30/2029 Residential spaces TBD. Available for occupancy by new owner or renting at market rents

Year Built

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

First Floor 1,123 SF

Second Floor 1,119 SF

Third Floor 1,184 SF

Total Area 3,426 SF



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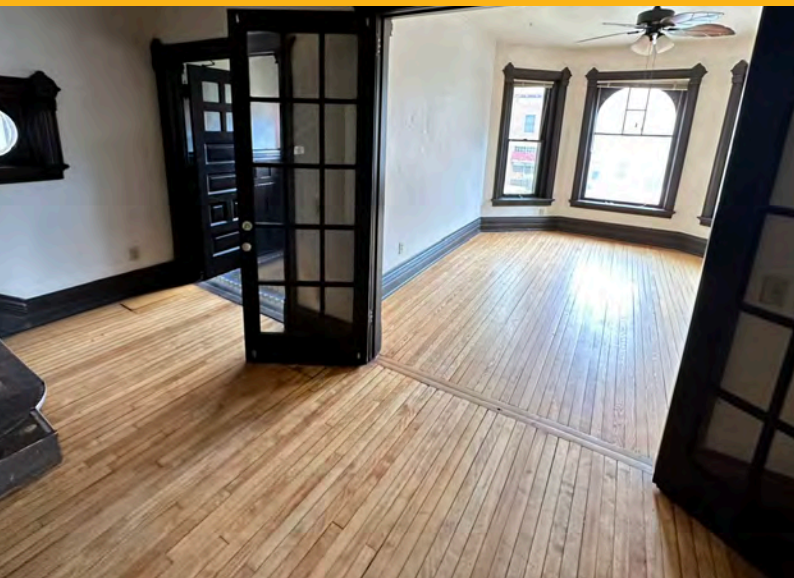


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Aerial Overview



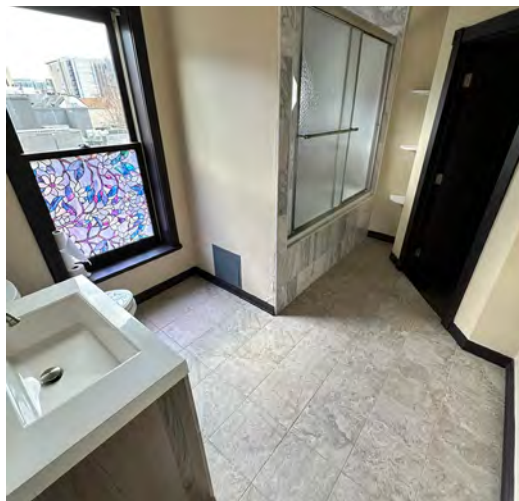
Residential and Retail Interior



Historic King House

212 W. Gorham

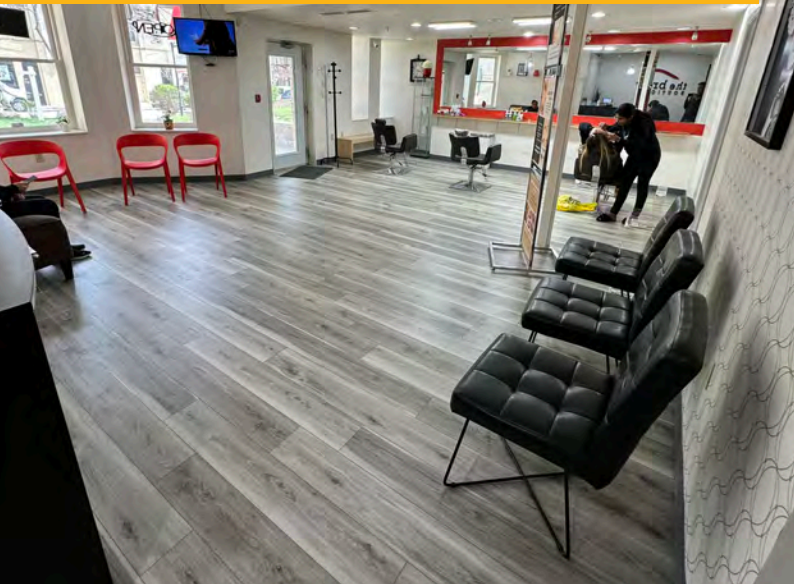
Madison, WI



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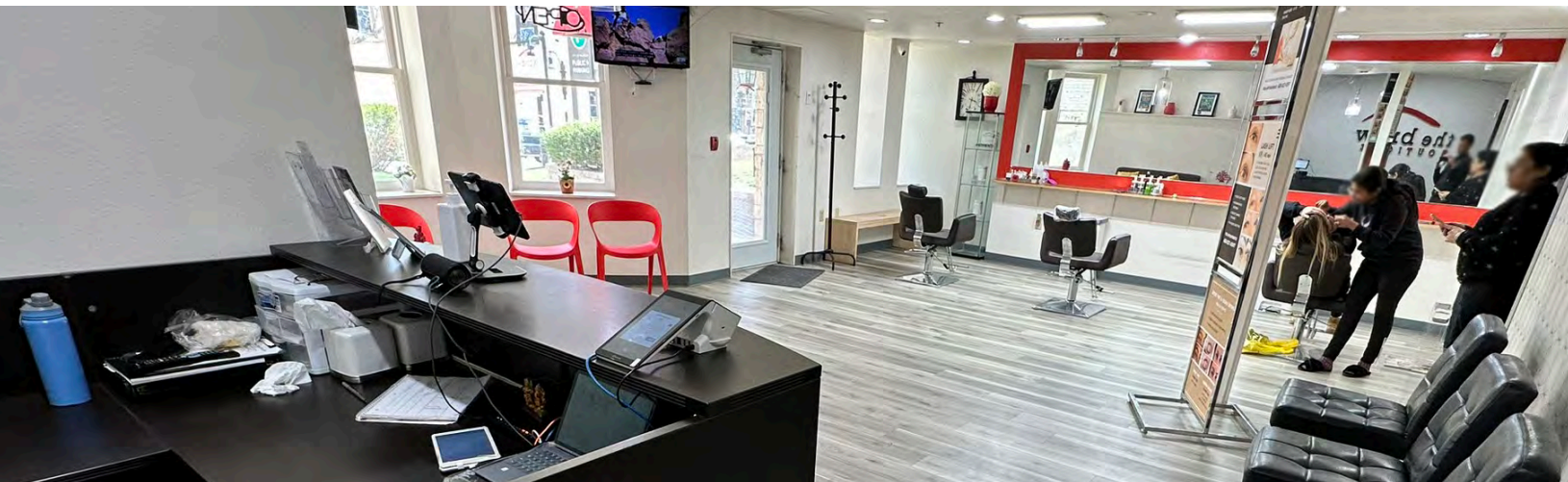
Commercial Interior



Historic King House

212 W. Gorham

Madison, WI



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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	MONTHLY RENT, PER SF	RENT PER BEDROOM	MARKET RENT	MARKET RENT, PER SF	MARKET RENT PER BEDROOM
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	\$ 3,485	\$ 2.58	N/A	\$3,485	\$2.58	N/A
MONTHLY RENT			\$ 12,475		MARKET MONTHLY RENT	\$13,155.00		
ANNUAL RENT			\$ 149,700		MARKET ANNUAL RENT	\$157,860.00		

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.



Historic King House 212 W. Gorham Madison, WI

Income Statement

Sale Value Analysis The KingHouse, 212 W. Gorham

Price:	\$	1,500,000	
Downstroke:		35.00%	\$ 525,000.00
PV:	\$	975,000.00	
N:		360	
i:		6.500%	0.54%
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	\$	149,700.00	
Reserves	\$	-	0.00%
Advertising	\$	299.40	0.20%
Cleaning Supplies - Self Service	\$	-	0.00%
Decorating / General Interior Work	\$	-	0.00%
Repairs / Maintenance / Capital Improvements	\$	2,994.00	2.00%
Unit Turnover	\$	2,994.00	2.00%
Fire, Equipment & Safety	\$	299.40	0.20%
Pest Control	\$	598.80	0.40%
Ice / Snow Removal	\$	1,497.00	1.00%
Grounds Contract	\$	1,497.00	1.00%
Trash	\$	-	0.00%
Utilities - Electric and Heat	\$	-	0.00%
Water / Sewer	\$	-	0.00%
Insurance	\$	2,400.00	0.16%
Taxes	\$	26,686.56	18.32%
Property Management Fee	\$	4,491.00	3.00%
Accounting Services	\$	748.50	0.50%
Telephone / Answering Svc	\$	-	0.00%
Office Supplies / Expenses / Postage	\$	149.70	0.10%
Other Administrative Costs	\$	299.40	0.20%
Total Operating Expense	\$	44,954.76	29.1%

Separately Metered for Tenant's

Separately Metered for Tenant's

Current Policy with State Farm is \$2,176 per annum

0.018278463 Mill Rate

Current Assessed Value

\$ 1,460,000

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

Pricing Statistics:

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

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

