



FOR SALE: \$850,000 asking price

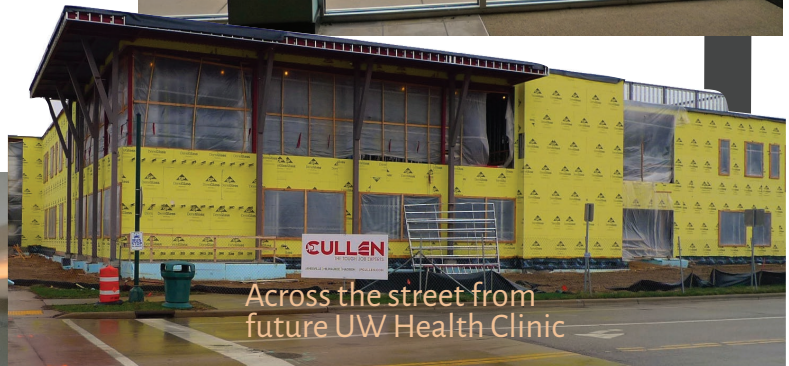
UNION CORNERS SALES CENTER

2340 Winnebago Street, Madison, Wis.



Key Features

- 4,000 s.f.-all brick building.
- Total land is 32,473 s.f.
- Excess land in the rear of site is roughly 20,064 s.f.
- Floor to ceiling windows in front.
- 120' frontage on East Washington Avenue.
- Average daily traffic count is roughly 49,050 cars.
- Two HVAC units — can convert to a multi-tenant use.
- Clean, dry storage in basement, with a conveyor system.
- Next to the new 60,000 s.f. UW Health Clinic in Union Corners.



City of Madison

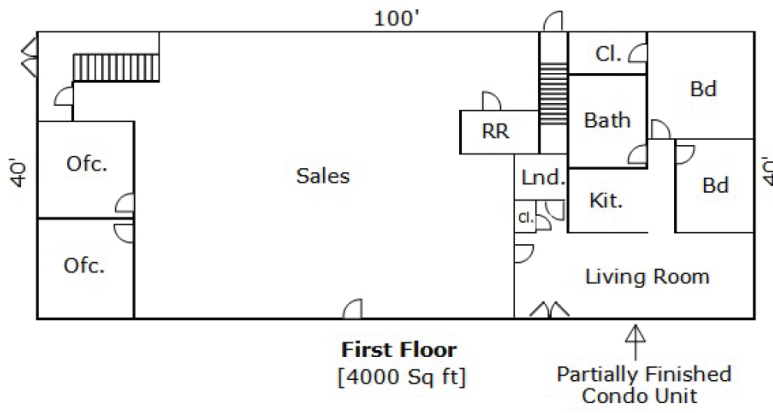
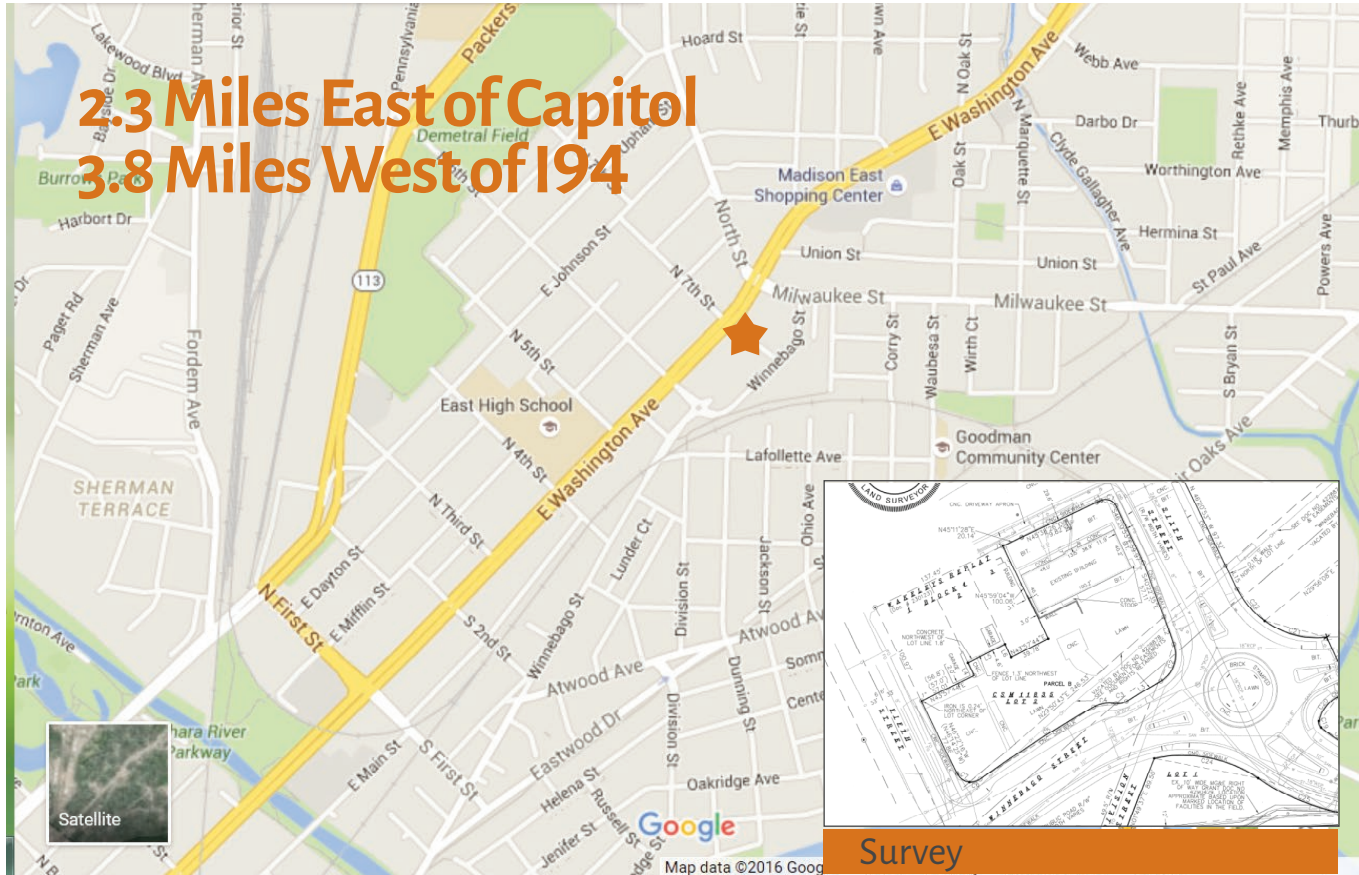
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Floor Plan



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A 3% brokerage fee will be paid to any licensed agent who brings in a buyer who closes on the property before December 31, 2016



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Details of Site and Property

Description of Site

SIZE: 32,473 SF which is 27,018 SF from the recorded CSM + 5,455 SF for vacated Winnebago St. per the metes and bounds description from the vacation order. The site has frontage on four streets and there are two corners including a roundabout corner. There is ~120 feet of frontage on E. Washington Ave., ~128' of frontage on N 6th St., ~265' of frontage on Winnebago St. and ~90' of frontage on N. 5th St.

The site size is broken down farther as ~12,409 SF required for the existing building including the front parking lot and small rear yard. The remainder is excess land at ~20,064 SF.

SHAPE: It is described here as an "L" with its length oriented to Winnebago St. It is functional for a variety of development options as it has adequate size and long street frontage.

ACCESS: There is access potential from all three frontage streets. The existing building has access from northeast bound E. Washington Ave. with a single curb cut.

COVER/SITE IMPROVEMENTS: The existing building is oriented to E. Washington Ave. It has an older asphalt parking lot along E. Washington Ave. There are a few mature trees along a northwestern lot line and behind the existing building.

STREET IMPROVEMENTS: Asphalt or concrete surface, concrete curb and gutter and concrete sidewalks. These streets have all been renovated and/or constructed within the last several years. They are modern with good appearance.

PARKING: There is a parking lot at the front of the existing building, but striping is faded. It is estimated that nine spaces are available when considering sign placement. This is 2.25 spaces/1,000 SF of primary building area. The parking ratio is not unusual for the mature urban setting and street parking is allowed around the site.

TRAFFIC EXPOSURE: The site has a benefit from very high E. Washington Ave. traffic exposure. According to a 2013 city of Madison traffic flow survey, E. Washington Ave. has a daily traffic count of 49,050 vehicles near the subject site. Winnebago St. is a secondary route with traffic flow at 2,550 vehicles per day per the 2013 survey. The traffic flow on Winnebago St. figures to increase as development progresses in Union Corners.

EASEMENTS: No detrimental easements are known to exist. Utility easements may be present along lot lines. They are typical for the area and they are not detrimental.

FLOOD PLAIN STATEMENT: The subject is not in a flood hazard zone per FEMA map 55025Co426H dated 9/17/14.

SURROUNDING USES: Small residential properties are cut out of the subject block along E. Washington Ave. southwest to 5th St. Small residential properties are also across E. Washington Ave. to the northwest and southwest. A UW Health clinic under construction is across N. 6th St. to the northeast. A green space, bike path and railroad right-of-way are across Winnebago St. to the southeast.

Description of the Improvements

The improvements consist of a one story retail or service office building with a full basement. It was originally built in 1960 per city assessment records. It was remodeled in ~2007 for use as a Union Corners sales office when that development plan had a substantial condominium component, but it has sat idle since. A more detailed description of the improvements follows in an outline format.

SIZE FROM EXTERIOR DIMENSIONS:

100' X 40' = 4,000 SF First Floor/
Primary/Rentable
100' X 40' = 4,000 SF Basement 8,000 SF
Gross Building Area



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NOTES: The first floor is mostly finished space and the part that is not fully finished is close without major cost input required. The basement is functional with direct outside entry and conveyor, but it is still not exposed or finished. The lack of exposure and ceiling height minimize the potential for the addition of finish.

FOUNDATION: Poured concrete

CONSTRUCTION: Concrete block walls, steel joist roof with metal roof deck and pre-cast concrete floors.

ROOF: Rubber membrane per aerial photographs.

EXTERIOR: Primarily concrete block and painted brick. The building front (E. Washington Ave. elevation) has natural face brick which may be reclaimed brick from the historic French Battery Company building. The building front also has storefront windows.

WINDOWS: Storefront windows in aluminum frames for the front (E. Washington Ave. elevation). These are replacement windows with insulated glass.

INTERIOR FINISH: The northeast 70 feet of the building is fully finished. The floor plan was established for use as a sales office with open display that included a specially lighted area for a 3D model of the development. The floors are carpet and tile. The ceilings are largely open to ceiling framing and painted black, aside from the specially lighted area previously described. Two interior sales offices have glass interior walls. The restroom has a tile floor. The southwestern 30 feet is not fully finished, but it does have drywall partitioning, drywall ceiling and one of the walls has brick which may be reclaimed from the historic French Battery Company building. The brick wall has window openings to the block structural wall. It appears this part of the building was designed to be a model condominium unit that did not get fully completed when the development did not progress.

MECHANICALS:

HVAC: Zoned HVAC with natural gas fired high efficiency furnaces and electric central air conditioners.

Plumbing: Supplies from and drains to city connections for restrooms.

Electrical: 200 amps. main service. There are three meters which may correspond to a historic three business use of the property.

CONDITION: The overall condition is good relative to the age and period of time that the property has sat idle. The property was remodeled in 2007 and has limited wear from use since that time. The utilities have remained connected and no unusual wear and tear was noted upon surface inspection. The furnaces are lower age, the windows have been replaced, the roof appears lower age based on aerial photographs and the appearance of the perimeter flashing, and the exterior appearance has been updated. The structure has durable materials.

FUNCTIONAL UTILITY: The functional utility is strong for a variety of commercial uses that would typically be expected for a location on a major traffic route to include retail and service office. There are open display or flexible work areas and private offices that can be used for consultation, contracts or general management/administration. The southwestern 30 feet appears designed as a model unit, but it still has similar attributes to that previously described as there is an open area at the front entry and partitioning for offices in the back. This area could reasonably be reconfigured if needed since it does not appear that any walls are load bearing, but it could also become fully functional as-is with only floor coverings (and bathroom fixtures if used separately from the rest of the property).

The basement is functional for general storage or storage of materials awaiting display. It could also be used for light production or assembly with a first floor retail operation. However, it is not exposed which minimizes its potential for finish or use as a primary work area day in and day out. The pre-cast floors have high weight capacity so the presence of the basement does not greatly impact use of the first floor.

ADA: The subject appears compliant with the ADA law. There are barrier free paths of entry and there is a compliant restroom. The basement is only accessible by stairs or conveyor, but this is also not a primary area where customer or employee access is critical to building operation.