

# Confidential Offering Memorandum



The Creamery Building  
201 & 245 North Main Street  
Fort Atkinson WI 53538



# Executive Summary

201 & 245 North Main Street, Fort Atkinson, WI 53538



The Offering	Madison Commercial Real Estate LLC is offering for sale of The Creamery Building	
Property	201 & 245 North Main Street	
Building Size	96,969 sqft	
Land Area	2.24 acres (97,395 sqft)	
Year Built	1920's, remodeled in 2006, 2019, 2020 & 2021	
Zoning	M2 – Heavy Industrial District	
Property Conditions	Excellent	
Offering Price	\$3,700,300	Cap Rate 12.25%
Investment Highlights	<ul style="list-style-type: none"><li>• Excellent visibility</li><li>• Great tenant mix</li><li>• Many new upgrades</li><li>• Two passenger elevators &amp; one freight elevator</li><li>• Outdoor area for tenants and several common areas</li><li>• Historic Credits still available</li><li>• Great for a Corporate Headquarters</li><li>• Redevelopment Opportunity</li></ul>	
Virtual Tour	<a href="https://youtu.be/xp30CIUp8c0">https://youtu.be/xp30CIUp8c0</a>	
Comments:	The City is willing to form a TIF district for conversion to multi-family. Up to 9% in tax credits through LIHTC (Low-Income Housing Tax Credit).	

# Property Overview

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The building was constructed in the 1920's and completely renovated in 2006. All the windows were replaced, new lighting, mechanicals, and is sprinklered throughout the south building. A new elevator was installed and along with a new roof. An estimated \$7 million was spent on restoring the building to what it is today.

There are five floors in the south building and two floors in the north building. The building has underground parking and plenty of surface parking included the corner lot of Madison Ave & Main St, there is also plenty of free street parking along the front and south side of the building. There are also two public parking areas nearby.

The exterior façade includes thermo pane windows, brick and concrete walls. Building signage is available. The interior finishes on the 1<sup>st</sup> floor and 5<sup>th</sup> floor include stained and polished concrete, carpeting, exposed brick, and drywall. The 1<sup>st</sup> and 5<sup>th</sup> floors also have the highest ceiling heights in the building. Each floor has separate mechanicals and restrooms.

The 5<sup>th</sup> floor fully leased and is built out with approximately 29 offices, multiple conference rooms, small kitchen area, barista, reception area, plenty of storage and large gathering space.

The 4<sup>th</sup> floor is built out with 15 offices, numerous cubicle spaces, two conference rooms, storage areas, vending area, breakroom and a reception area.

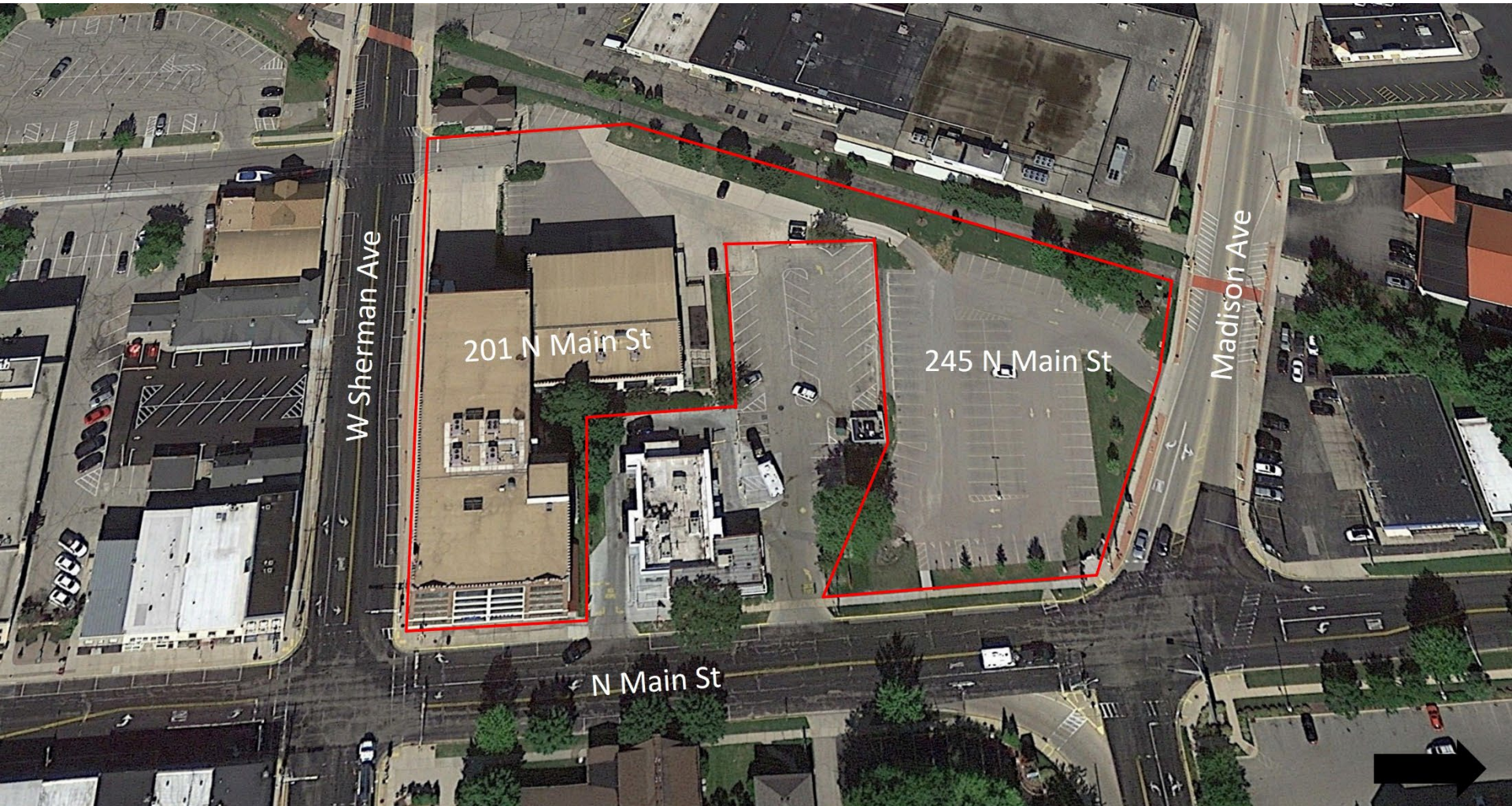
There is a large mezzanine between the 3<sup>rd</sup> and 2<sup>nd</sup> floor that has an interior atrium feel. The 3<sup>rd</sup> floor has been built out into many smaller individual office suites and if fully leased. The 2<sup>nd</sup> floor is fully leased and being used for receptions, large gatherings. <https://www.creamery201.com/virtual-tour>

The first floor is currently being leased to Verlo Mattress. The space is divided out between a retail showroom and production space.

The north building has two floors of which the ground level is currently being used for underground parking. The second floor is currently built out with two tenants occupying the spaces.

# Aerial View

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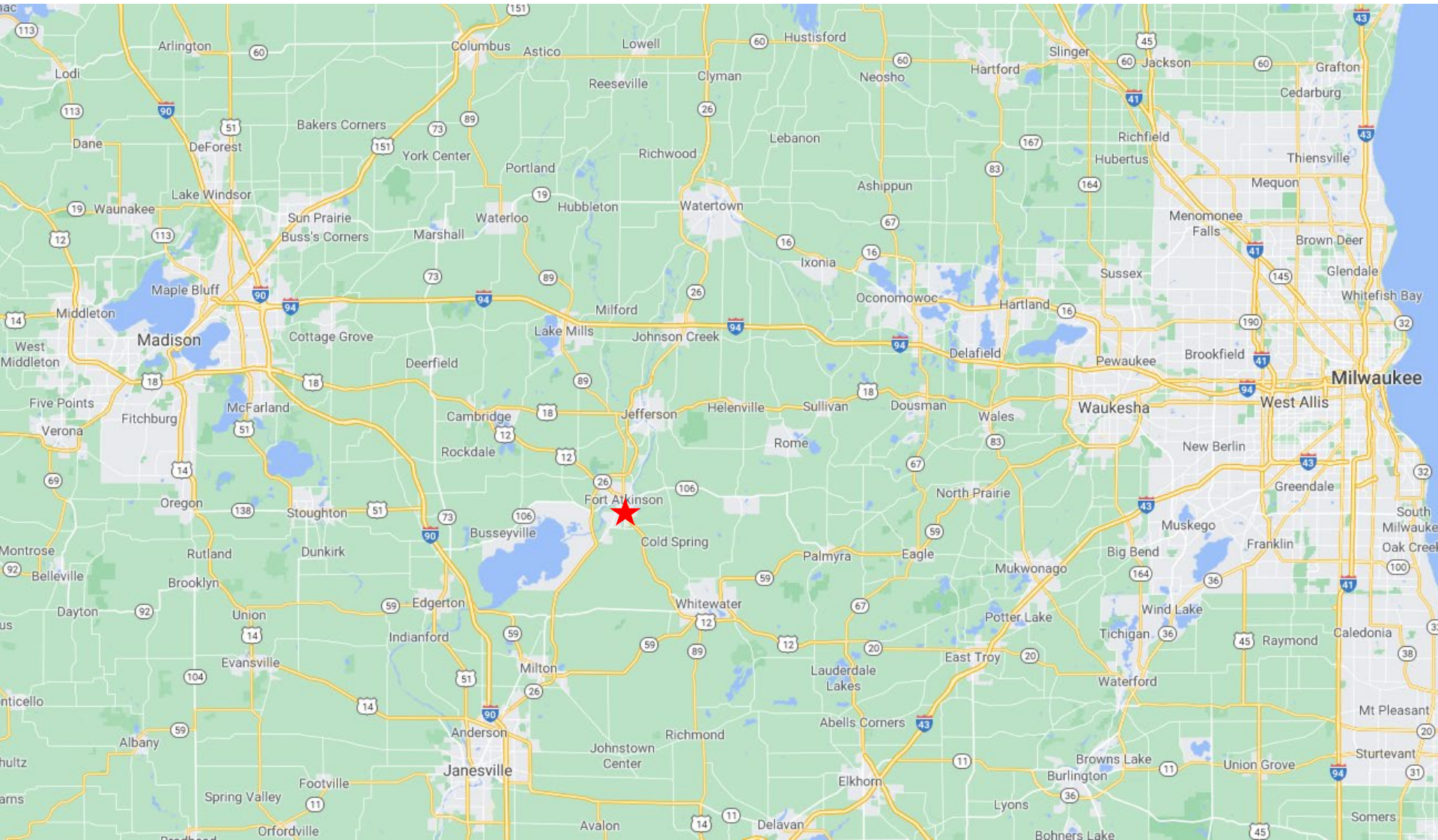
Presented By: Mike Herl, SIOR

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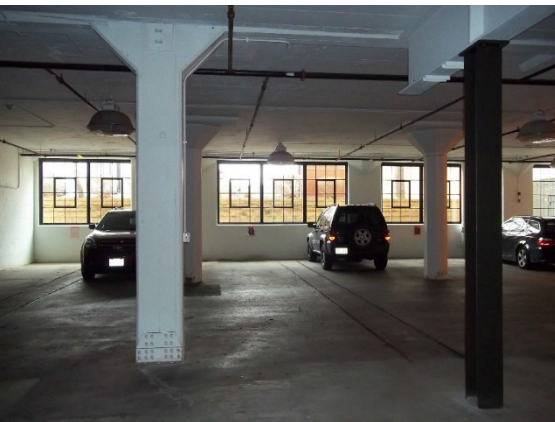
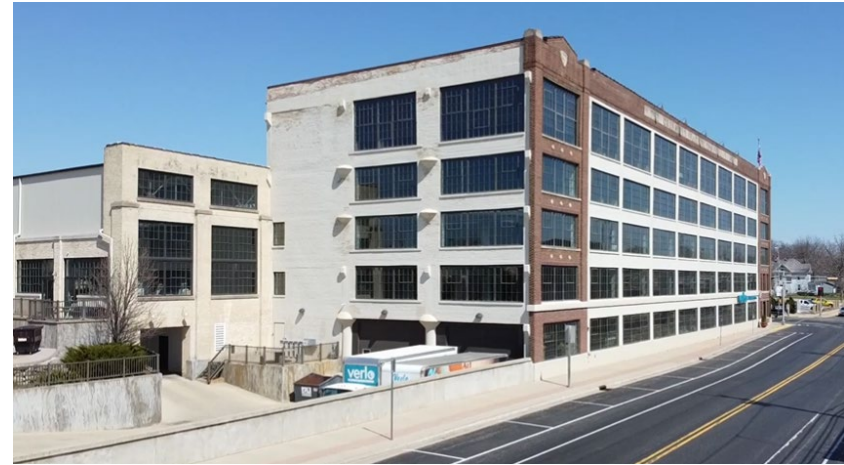
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# Property Photos

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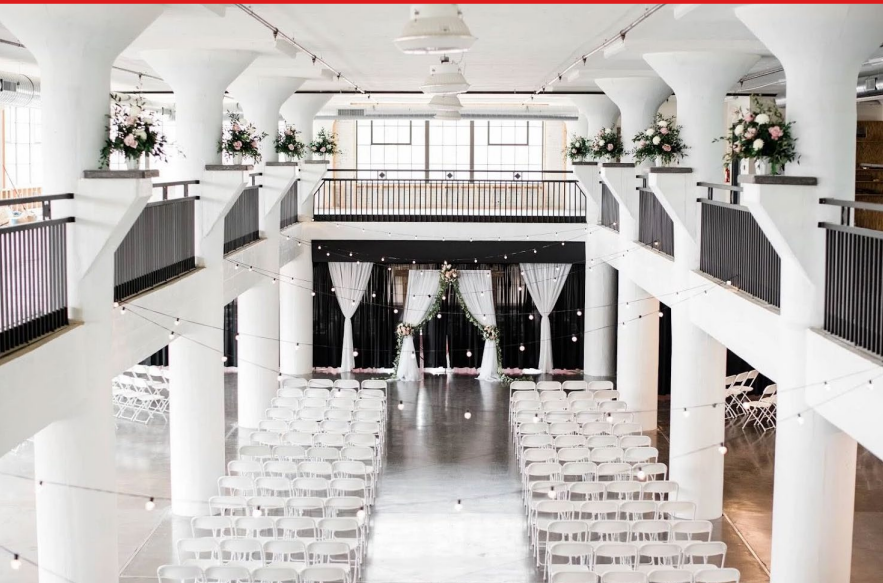
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# Property Photos – 2<sup>nd</sup> Floor

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# Financial Summary - 2025

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Total Collected Rent Income	\$479,155.00
Total Collected Fees/Utilities	\$189,078.00
Controlled Expenses	(\$145,379.00)
Total Property Taxes	(\$58,560.00)
Total Property Insurance	(\$10,700.00)
Total True NOI	\$453,594.00
Total Expense Percentage	47% (based on appraisal's acceptable expenses)
Cap Rate	12.25%

Profit & Loss Statements are attached upon request and with a signed CA