

## Park Central Apartments



### Address

1115 E Wilson St & 301 S Ingersoll St  
Madison, WI 53703

### Property Details

<b>Number of Units</b>	<b>76</b>
<b>List Price</b>	<b>\$12,243,472</b>

### Property Contacts:

#### Broker:

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### WHEDA Contacts:

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## **Description**

Park Central is a 76-unit apartment property located in the heart of downtown Madison, Wisconsin, between the growing East Washington Street and Williamson (Willy) Street corridors. Developed in 2009 via the federal Low Income Housing Tax Credit program, the property is comprised of two, four-story buildings with 76 underground parking spaces and an adjoining courtyard.

The building offers a competitive package of amenities: an on-site office; a large and inviting fourth floor community room and entertainment center with a private balcony; a business center; elevator service to all floors; a fitness center; a full sprinkler system; and an outdoor courtyard with a pergola, picnic tables and a resident garden.

The property offers a variety of floor plans, and each unit features an in-unit washer/dryer, central heat and air conditioning, an open-kitchen concept complete with a full energy-star appliance package, a patio or balcony and large bedrooms and bathrooms. In all, there are 7 Studios, 23 One Bedrooms, 36 Two Bedrooms and 10 Three Bedroom Townhouse apartment homes, ranging in size from 454 to 1,484 square feet. There are 34 Two Bedrooms featuring a second bathroom, and all the Three Bedroom townhouses offer 2 or 2.5 bathrooms. Rents range from \$865 to \$1,520 depending on the unit size and the rent restrictions in place. Overall, rents average \$1,206 per month, providing for an exceptional rental value in downtown Madison of just \$1.28 / square foot.

The tenants pay the gas (heat), electricity, hot water and air conditioning. The landlord is responsible for the water and sewer costs, along with the trash expenses. Heated underground parking stall is offered for an additional \$85/month charge.

Park Central is a signature, affordable tax credit property with a superior occupancy history in a prime downtown Madison location. Park Central lays claim as Madison's first 'Green Certified' multifamily building, and therefore the property benefits from efficient operating costs due to the rooftop solar panels, energy-efficient appliances, LED lighting fixtures and low energy-rated windows. The Property is offered subject to a Land Use Restriction Agreement (LURA) that expires on October 31, 2038. See Broker for further details.

## **Location**

The Park Central Apartments are in the heart of downtown Madison's most desirable residential rental areas close to employment, shopping, scenic walking/bike trails, museums, music venues, restaurants, and breweries. Some of the most highly desired attractions Madison area - including UW-Madison, Capitol Square, Willy Street, the growing East Washington Corridor, State Street business district, Dane County farmers market, and the Overture Center – are all located within walking distance of the Subject.

The beautiful tree-lined streets, shops, restaurants, and proximity to all that Madison has to offer makes the area a highly-desirable place to live and work. The city of Madison has been consistently named to Forbes' Top 100 cities in America over the past two decades with additional accolades coming from Sports Illustrated—#1 College Sports Town in America and Men's Journal—Healthiest City in America.