

NORTHWEST WOODS PORTFOLIO

256 UNIT VALUE-ADD INVESTMENT PROPERTY

3700 & 3720 MARTIN LUTHER JR. PARKWAY, DES MOINES, IOWA

3800 MARTIN LUTHER JR. PARKWAY, DES MOINES, IOWA

2519 CLARKSON AVENUE, DES MOINES, IOWA

2525-2535 CLARKSON AVENUE, DES MOINES, IOWA

5201 - 5209 SW 9TH STREET, DES MOINES, IOWA



CBRE | HUBBELL COMMERCIAL

6900 Westown Parkway
West Des Moines, Iowa 50266
www.cbre.com/inviowa

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CONTACT US

LINDA M. GIBBS, CCIM, SIOR

Senior Vice President
+1 515 440 2900
linda.gibbs@cbre-hubbell.com

TIMOTHY J. SHARPE, CCIM, SIOR

Senior Vice President
+1 515 440 2902
tim.sharpe@cbre-hubbell.com



TABLE OF CONTENTS

03

EXECUTIVE SUMMARY

- Investment Summary & Highlights
- Property Overviews/Capital Improvements
- Pricing
- Aerial Map

11

FINANCIALS OVERVIEW

- Rent Roll
- Forecasted Operating Statements
- Real Estate Tax Information
- Rent Schedule

26

AREA OVERVIEW

- Area Map
- Site Plan
- Photos

40

MARKET OVERVIEW

- Area Description
- Multi-Family Market Overview
- Demographics
- Sale Comparables
- Rent Comparables
- Team Bios
- Disclosure and Confidentiality Agreement





EXECUTIVE SUMMARY



INVESTMENT SUMMARY

THE OFFERING

The Northwest Woods Portfolio consists of 256 units in four value-add apartment complexes with 172 studios, 1 & 2 bedroom units with generous surface parking located at Martin Luther King Jr. Parkway and Clarkson Avenue in Des Moines's Northwest sub market. Martin Luther King Jr. Parkway is a major north/south arterial that provides convenient access to retail, grocery, banking and a number of parks and recreational areas and leads directly into the Downtown.

84 units are located on Southwest 9th, which is a major north/south arterial that provides convenient access to retail, grocery parking and leads into Downtown Des Moines as well.

Amenities include on-site laundry facilities, park and wooded areas. Landlord pays gas, water, sewer, heat, trash removal and cable, making the Northwest Woods Portfolio a candidate for the RUBS program. Northwest Woods Portfolio has enjoyed consistently high occupancy.

Recent facts effecting the financials over the last 12 months:

- Initial screening process needed improvement resulting in a large number of evictions. The result was vacancies were up significantly for a period of several months as the owner was going through units repairing them and making them ready for lease.
- June 2018 torrential rains created a flooding of the lower level of one building at 2519 Clarkson due to a plugged drain. It required the relocation of 15 tenants to replace all the mechanical and electrical. The final city inspection was completed in November and units were leased in December, January and February.
- March 2018 a fire occurred in 24 units at 3720 Martin Luther King Parkway by a fire accidentally set by a tenant. This required a relocation of 24 tenants. The insurance company has been paying the monthly rental loss. Completed date September 30th.

Upside potential:

- Profession third party management
- Instituting the RUBs program
- Upgrading units as they turn and raising rents
- Additional income generated from pet fees, application fee and etc.
- Improvements to exterior signage and landscaping to enhance curb appeal
- Increased exposure on free social media sites

INVESTMENT HIGHLIGHTS

Strong Barriers to Entry

Convenient Location to retail

Strong Occupancy History

Value add upside potential

Occupancy 90.23%

PRICING

2019 PROJECTED NOI	\$930,448 (after reserves)
CAP RATE	7.75%
SALE PRICE	\$12,000,000
TOTAL UNITS	256
PRICE PER UNIT	\$46,875
CASH ON CASH	13.4%

LOCATION

Three of the properties are located in Des Moines's northwest sub market:

10 minutes from the CBD

Hy-Vee supermarket is 1 block away

Bus line close by

Summer Place is located in the south side of Des Moines:

10 minutes from the CBD

Retail/Commercial throughout the SW 9th Street corridor

Located on the bus line



SUMMER WOODS OVERVIEW

3700 & 3720 MARTIN LUTHER KING JR PARKWAY

Summer Woods Apartments consists of 48 units. Since 2010 major exterior capital improvements including a new retaining wall have been completed. The property has ample parking. Implementing the RUBs program, which is becoming more prevalent in this market, would add additional income. There was a fire in the north building which is currently undergoing remodeling and renovation. 18 of the 24 units will be completely redone with an anticipated completion the end of July. The owner has a waiting list for these units.

PROPERTY DESCRIPTION
48 units
2-3 Story buildings
Gross Building Area: 35,260 SF
Net Living Area: 28,670 SF
Average Square Feet: 597 SF
Gross Land Area: 1.083
Year Completed: 1973
CONSTRUCTION FEATURES
Foundation: Reinforced Concrete
Frame: Wood
Roof: Gable with Asphalt Shingles
Exterior Finishes: Vinyl siding
Windows: Metal frame

INTERIOR FEATURES
HVAC: Boiler heat Through the wall A/C
Utilities: Tenants pay electric Landlord pays common area utilities, heat, gas, water, sewer & trash.
INTERIOR FEATURES
Interior Walls: Painted drywall
Ceilings: Textured Painted dryall
Kitchens: Galley style kitchens with refrigerator and stove
Bathrooms: Shower/tub combination, vinyl flooring & single vanity
Floor Covering: Carpet and vinyl tile
Laundry Facilities: 6 Washers and 6 dryers one set on each floor
Elevators: None
PARKING
Surface parking: Generous

AMENITIES
Coin operated washer and dryer on each floor. Owned by Landlord
Near bus line
Shopping nearby
UNIT BREAKDOWN
Unit Type: 1 bedroom & 2 bedroom
48 units
1 - 1 bedroom/1 bath @ 409 SF 23 - 1 bedroom/1 bath @ 501 SF 24 - 2 bedroom/1 bath @ 598 SF
28,670 SF Total Net Living Area
CAPITAL IMPROVEMENTS
New Siding 2010
New Retaining Wall 2012
New Roofs 2015
New Boilers 2016
Foundation 2016
New Water Heaters 2016
Security Cameras Installed 2018



ARBOR WOODS OVERVIEW

3800 MARTIN LUTHER KING JR PARKWAY

Arbor Woods Apartments consists of 90 units, situated on 2 parcels with 45 units on each parcel. The current owner did major exterior improvements and painted the exterior on the Martin Luther King Jr. Parkway buildings. In 2015 a new trash enclosure was added. The property has a courtyard area which previously had an in-ground pool that has been filled in. 6 units in the buildings on Martin Luther King Jr Parkway have been completely renovated due to a fire in 2015. There is also a covered walkway between buildings west of the courtyard. The property has ample parking. Implementing the RUBs program, which is becoming more prevalent in this market, would add additional income.

PROPERTY DESCRIPTION

45 units

2-3 Story buildings

Gross Building Area: 32,160 SF

Net Living Area: 26,121 SF

Average Square Feet: 606 SF

Gross Land Area: 1.16

Year Completed: 1970

CONSTRUCTION FEATURES

Foundation: Block Concrete

Frame: Wood

Roof: Flat Asphalt Shingles

Exterior Finishes: Siding/brick veneer with shingles and mansard roof

Windows: Metal frame

INTERIOR FEATURES

HVAC: Central heating
Through the wall A/C

Utilities: Tenants pay electric
Landlord pays common area utilities, heat, gas,
water, sewer & trash.

INTERIOR FEATURES

Interior Walls: Painted drywall

Ceilings: Textured Painted dryall

Kitchens: Refrigerator, dishwasher and stove

Bathrooms: Shower/tub combination, vinyl flooring & single
vanity

Floor Covering: Carpet and vinyl tile

Laundry Facilities: Location in Clarkson building

Elevators: None

PARKING

Surface parking: Generous

AMENITIES

Coin operated washer and dryer neighboring building
Owned by Jetz

Close to shopping

Wooded setting

Near bus line

UNIT BREAKDOWN*

Unit Type: Studio, 1 bedroom & 2 bedroom

45 units

12 - Studio @ 370 SF
21 - 1 bedroom/1 bath @ 605 SF
12 - 2 bedroom/1 bath @ 748 SF

26,121 SF Total Net Living Area

CAPITAL IMPROVEMENTS

New Siding 2017

New Roofs 2017

New Windows 2017/2019

New Boilers 2018

Security Cameras Installed 2018

* Estimated Square footage



ARBOR WOODS OVERVIEW

2519 CLARKSON STREET

Arbor Woods Apartments consists of 90 units, situated on 2 parcels with 45 units on each parcel. There are 3 buildings located on the Clarkson Avenue site in Arbor Woods. The property has had extensive capital improvements since 2010. The property has ample parking. Building A & C are all 2 bedroom units and Building B has all 1 bedroom units. There is a larger maintenance and shop area in Building A in the lower level, as well as a laundry room facility. Building A was vacated so as to replace the electric panel and all mechanicals and renovate those 15 units which were vacant for 6 months. Implementing the RUBs program, which is becoming more prevalent in this market, would add additional income.

PROPERTY DESCRIPTION

45 units

3-2 Story buildings

Gross Building Area: 28,160 SF

Net Living Area: 24,320 SF

Storage Area: 5,200 SF

Average Square Feet: 540 SF

Gross Land Area: 1.41

Year Completed: 1962/1967

CONSTRUCTION FEATURES

Foundation: Block Concrete

Frame: Wood

Roof: Gable with Asphalt Shingles

Exterior Finishes: Vinyl siding

Windows: Metal frame

INTERIOR FEATURES

HVAC: Central heating
Through the wall A/C

Utilities: Tenants pay electric
Landlord pays common area utilities, heat, gas,
water, sewer & trash.

INTERIOR FEATURES

Interior Walls: Painted drywall

Ceilings: Textured Painted dryall

Kitchens: Refrigerator and stove

Bathrooms: Shower/tub combination, vinyl flooring & single
vanity

Floor Covering: Carpet and vinyl tile

Laundry Facilities: 4 Washers and 4 dryers in basement of
Building A with additional storage space

Elevators: None

PARKING

Surface parking: Ample

AMENITIES

Coin operated washer and dryer one building.
Owned by Jetz

Close to shopping

Wooded setting

Walking distance to bus stop

UNIT BREAKDOWN

Unit Type: 1 bedroom & 2 bedroom

45 units

32 - 1 bedroom/1 bath @ 500 SF
13 - 2 bedroom/1 bath @ 640 SF

24,320 SF Total Net Living Area

CAPITAL IMPROVEMENTS

New Boilers Building B 2005

New Siding 2010

New Roofs 2010

New Windows 2017

New Boilers Building A & C 2018

New Water Heater Building A 2018

Security Cameras Installed 2018



CLARKSON WOODS OVERVIEW

2525-2535 CLARKSON STREET

Clarkson Woods Apartments consists of 34 units in 2-17 unit buildings. The previous owner has completed major exterior work including new roofs two years ago, new windows, new vinyl siding, new gutters and exterior painting. The property has ample parking. Implementing the RUBs program, which is becoming more prevalent in this market, would add additional income.

PROPERTY DESCRIPTION
34 units
2-3 Story buildings
Gross Building Area: 24,960 SF
Net Living Area: 22,150 SF
Average Square Feet: 651 SF
Gross Land Area: 1.21
Year Completed: 1975
CONSTRUCTION FEATURES
Foundation: Reinforced Concrete
Frame: Wood
Roof: Asphalt Shingles
Exterior Finishes: Brick & Vinyl siding
Windows: Metal frame

INTERIOR FEATURES
Electric baseboard Through the wall A/C
Utilities: Tenants pay electric Landlord pays common area utilities, gas, water, sewer & trash.
Individual water heaters
INTERIOR FEATURES
Interior Walls: Painted drywall
Ceilings: Textured Painted dryall
Kitchens: Refrigerator, dishwasher, stove and hood
Bathrooms: Shower/tub combination, vinyl flooring & single vanity
Floor Covering: Carpet and vinyl tile
Laundry Facilities: 2 Washers and 2 dryers in each building.
Elevators: None
PARKING
Surface parking: Generous

AMENITIES
Coin operated washer and dryer in each building. Jetz contract
Close to shopping
Near bus line
UNIT BREAKDOWN
Unit Type: Studio, 1 bedroom & 2 bedroom
34 units
5 - Studio @ 450 SF 4 - 1 bedroom/1 bath @ 540 SF 25 - 2 bedroom/1 bath @ 670 SF
22,150 SF Total Net Living Area
CAPITAL IMPROVEMENTS
New Siding 2010
New Roofs 2016
Security Cameras Installed 2018



SUMMERPLACE OVERVIEW

5201-5209 SW 9TH STREET

Summerplace Apartments consists of 85 units, one of which is used as an on-site office. The current owner has been updating the units as tenants move out. The property has a large courtyard and picnic area. The property has ample parking including 31 garages. Implementing the RUBs program, which is becoming more prevalent in this market, would add additional income.

PROPERTY DESCRIPTION

85 units

3-3 Story buildings

Gross Building Area: 59,400 SF

Net Living Area: 57,280 SF

Average Square Feet: 682 SF

Gross Land Area: 3.105

Year Completed: 1971

CONSTRUCTION FEATURES

Foundation: Reinforced Concrete

Frame: Wood

Roof: Asphalt Shingles

Exterior Finishes: Brick & Vinyl siding

Windows: Metal frame

INTERIOR FEATURES

HVAC: Boiler heat
Through the wall A/C

Utilities: Tenants pay electric
Landlord pays common area utilities, heat, gas,
water, sewer & trash.

INTERIOR FEATURES

Interior Walls: Painted drywall

Ceilings: Textured Painted dryall

Kitchens: Refrigerator, dishwasher, stove and hood, disposal

Bathrooms: Sewer/tub combination, vinyl flooring & single
vanity

Floor Covering: Carpeting and vinyl tile

Laundry Facilities: 2 Washers and 2 dryers in each building

Elevators: None

PARKING

Surface parking: Generous

Garages: 31

AMENITIES

Coin operated washer and dryer in each building.
Owned by Landlord

Picnic area and courtyard

Wooded setting

UNIT BREAKDOWN

Unit Type: Studio, 1 bedroom & 2 bedroom

85 units

22 Studio @ 450 SF
12 - 1 bedroom/1 bath @ 650 SF
26 - 1 bedroom/1 bath @ 710 SF
24 - 2 bedroom/1 bath @ 880 SF
1 Studio used as an office

57,280 SF Total Net Living Area

Capital Improvements

New boilers

Remodeled laundry rooms

New landscaping

New exterior stairs and railings

Wrapped soffits and siding

All new roofs 2019



AERIAL MAP





FINANCIAL OVERVIEW

RENT ROLL OCTOBER 2019

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
3700 MLK Jr Parkway						
1	1 BD 1 BA	\$550	\$0	\$0	\$550	\$99
2	2 BD 1 BA	\$725	\$725	\$0	\$0	\$0
3	2 BD 1 BA	\$725	\$0	\$0	\$725	\$300
4	1 BD 1 BA	\$590	\$0	\$0	\$590	\$400
5	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
6	2 BD 1 BA	\$750	\$0	\$0	\$750	\$300
7	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
8	1 BD 1 BA	\$625	\$625	\$0	\$0	\$0
9	1 BD 1 BA	\$550	\$0	\$0	\$550	\$99
10	2 BD 1 BA	\$725	\$0	\$0	\$725	\$400
11	2 BD 1 BA	\$699	\$0	\$0	\$699	\$400
12	1 BD 1 BA	\$595	\$0	\$0	\$595	\$595
13	1 BD 1 BA	\$665	\$0	\$0	\$665	\$665
14	2 BD 1 BA	\$695	\$0	\$0	\$695	\$400
15	2 BD 1 BA	\$650	\$0	\$0	\$650	\$800
16	1 BD 1 BA	\$575	\$0	\$0	\$575	\$300
17	1 BD 1 BA	\$575	\$0	\$0	\$575	\$800
18	1 BD 1 BA	\$650	\$0	\$0	\$650	\$400
19	2 BD 1 BA	\$695	\$0	\$0	\$695	\$500
20	1 BD 1 BA	\$595	\$0	\$0	\$595	\$400
21	1 BD 1 BA	\$570	\$0	\$0	\$570	\$400
22	1 BD 1 BA	\$650	\$0	\$0	\$650	\$400
23	2 BD 1 BA	\$725	\$725	\$0	\$0	\$0
24	1 BD 1 BA	\$650	\$0	\$0	\$650	\$1,300
Total for Property		\$15,579	\$2,075	\$0	\$13,504	\$10,083

RENT ROLL **OCTOBER 2019**

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
3720 MLK Jr Parkway						
1	1 BD 1 BA	\$550	\$0	\$0	\$550	\$0
2	2 BD 1 BA	\$725	\$0	\$0	\$725	\$0
3	2 BD 1 BA	\$725	\$0	\$0	\$725	\$0
4	1 BD 1 BA	\$625	\$0	\$0	\$625	\$0
5	1 BD 1 BA	\$625	\$0	\$0	\$625	\$0
6	2 BD 1 BA	\$725	\$0	\$0	\$725	\$0
7	2 BD 1 BA	\$695	\$0	\$0	\$695	\$0
8	1 BD 1 BA	\$595	\$0	\$0	\$595	\$0
9	1 BD 1 BA	\$595	\$0	\$0	\$595	\$0
10	2 BD 1 BA	\$725	\$0	\$0	\$725	\$0
11	1 BD 1 BA	\$720	\$0	\$0	\$720	\$0
12	1 BD 1 BA	\$609	\$0	\$0	\$609	\$0
13	1 BD 1 BA	\$675	\$0	\$0	\$675	\$0
14	2 BD 1 BA	\$695	\$0	\$0	\$695	\$0
15	2 BD 1 BA	\$695	\$0	\$0	\$695	\$0
16	1 BD 1 BA	\$645	\$0	\$0	\$645	\$0
17	1 BD 1 BA	\$550	\$0	\$0	\$550	\$0
18	2 BD 1 BA	\$725	\$0	\$0	\$725	\$0
19	2 BD 1 BA	\$695	\$0	\$0	\$695	\$0
20	1 BD 1 BA	\$675	\$0	\$0	\$675	\$0
21	1 BD 1 BA	\$595	\$0	\$0	\$595	\$0
22	2 BD 1 BA	\$725	\$0	\$0	\$725	\$0
23	2 BD 1 BA	\$725	\$0	\$0	\$725	\$0
24	1 BD 1 BA	\$650	\$0	\$0	\$650	\$0
Total for Property		\$15,964	\$0	\$0	\$15,964	\$0

RENT ROLL **OCTOBER 2019**

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
2525 Clarkson Avenue						
09	2 BD 1 BA	\$650	\$650	\$0	\$0	\$0
11	1 BD 1 BA	\$575	\$0	\$0	\$575	\$300
12	0 BD 1 BA	\$550	\$0	\$0	\$550	\$400
14	2 BD 1 BA	\$650	\$0	\$0	\$650	\$0
15	0 BD 1 BA	\$550	\$0	\$0	\$550	\$500
20	0 BD 1 BA	\$650	\$0	\$0	\$650	\$500
21	2 BD 1 BA	\$650	\$0	\$0	\$650	\$750
22	0 BD 1 BA	\$525	\$0	\$0	\$525	\$200
23	0 BD 1 BA	\$525	\$0	\$0	\$525	\$200
24	2 BD 1 BA	\$650	\$0	\$0	\$650	\$425
25	2 BD 1 BA	\$575	\$0	\$0	\$575	\$350
30	2 BD 1 BA	\$625	\$0	\$0	\$625	\$625
31	2 BD 1 BA	\$650	\$0	\$0	\$650	\$400
32	0 BD 1 BA	\$495	\$0	\$0	\$495	\$425
33	0 BD 1 BA	\$550	\$550	\$0	\$0	\$0
34	2 BD 1 BA	\$650	\$650	\$0	\$0	\$0
35	2 BD 1 BA	\$650	\$0	\$0	\$650	\$400
Total for Property		\$10,170	\$1,850	\$0	\$8,320	\$5,475

RENT ROLL OCTOBER 2019

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
2535 Clarkson Avenue						
01	1 BD 1 BA	\$600	\$600	\$0	\$0	\$0
02	2 BD 1 BA	\$650	\$0	\$0	\$650	\$500
03	0 BD 1 BA	\$625	\$0	\$0	\$625	\$1,250
04	2 BD 1 BA	\$675	\$675	\$0	\$0	\$0
05	1 BD 1 BA	\$650	\$0	\$0	\$650	\$650
06	2 BD 1 BA	\$650	\$0	\$0	\$650	\$500
07	2 BD 1 BA	\$650	\$0	\$0	\$650	\$425
08	0 BD 1 BA	\$550	\$0	\$0	\$550	\$400
09	0 BD 1 BA	\$525	\$0	\$0	\$525	\$525
10	2 BD 1 BA	\$650	\$0	\$0	\$650	\$425
11	1 BD 1 BA	\$625	\$0	\$0	\$625	\$500
12	2 BD 1 BA	\$650	\$0	\$0	\$650	\$500
13	2 BD 1 BA	\$625	\$0	\$0	\$625	\$625
14	1 BD 1 BA	\$525	\$0	\$0	\$525	\$425
15	0 BD 1 BA	\$575	\$0	\$0	\$575	\$400
16	2 BD 1 BA	\$695	\$0	\$0	\$695	\$500
17	2 BD 1 BA	\$650	\$0	\$0	\$650	\$425
Total for Property		\$10,570	\$1,275	\$0	\$9,295	\$8,050

RENT ROLL **OCTOBER 2019**

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
2519 Clarkson Avenue						
A1	1 BD 1 BA	\$625	\$0	\$0	\$625	\$500
A2	1 BD 1 BA	\$595	\$0	\$0	\$595	\$300
A3	1 BD 1 BA	\$620	\$0	\$0	\$620	\$595
A4	1 BD 1 BA	\$625	\$0	\$0	\$625	\$300
A5	1 BD 1 BA	\$625	\$0	\$0	\$625	\$500
A6	1 BD 1 BA	\$595	\$0	\$0	\$595	\$1,000
A7	1 BD 1 BA	\$625	\$0	\$0	\$625	\$300
A8	1 BD 1 BA	\$625	\$0	\$0	\$625	\$500
A9	1 BD 1 BA	\$625	\$625	\$0	\$0	\$0
B1	2 BD 1 BA	\$725	\$0	\$0	\$725	\$100
B2	2 BD 1 BA	\$725	\$0	\$0	\$725	\$725
B3	2 BD 1 BA	\$625	\$0	\$0	\$625	\$400
B4	2 BD 1 BA	\$695	\$0	\$0	\$695	\$695
B5	2 BD 1 BA	\$750	\$0	\$0	\$750	\$1,500
B6	2 BD 1 BA	\$745	\$0	\$0	\$745	\$500
B7	2 BD 1 BA	\$650	\$0	\$0	\$650	\$600
B8	2 BD 1 BA	\$725	\$725	\$0	\$0	\$0
B9	2 BD 1 BA	\$725	\$725	\$0	\$0	\$0
C1	1 BD 1 BA	\$625	\$0	\$0	\$625	\$400
C2	1 BD 1 BA	\$650	\$0	\$0	\$650	\$650
C3	1 BD 1 BA	\$624	\$0	\$0	\$624	\$650
C4	1 BD 1 BA	\$625	\$0	\$0	\$625	\$400
C5	1 BD 1 BA	\$625	\$0	\$0	\$625	\$400
C6	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
C7	1 BD 1 BA	\$595	\$0	\$0	\$595	\$595
C8	1 BD 1 BA	\$550	\$0	\$0	\$550	\$200
C9	1 BD 1 BA	\$595	\$0	\$0	\$595	\$800
A10	1 BD 1 BA	\$650	\$0	\$0	\$650	\$350
A11	1 BD 1 BA	\$615	\$0	\$0	\$615	\$400

RENT ROLL OCTOBER 2019

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
2519 Clarkson Avenue - Continued						
A12	1 BD 1 BA	\$650	\$0	\$0	\$650	\$0
A13	1 BD 1 BA	\$625	\$625	\$0	\$0	\$0
A14	1 BD 1 BA	\$595	\$0	\$0	\$595	\$300
A15	1 BD 1 BA	\$595	\$0	\$0	\$595	\$200
A16	1 BD 1 BA	\$625	\$625	\$0	\$0	\$0
B10	2 BD 1 BA	\$725	\$725	\$0	\$0	\$0
B11	2 BD 1 BA	\$650	\$0	\$0	\$650	\$650
B12	2 BD 1 BA	\$695	\$0	\$0	\$695	\$150
B13	2 BD 1 BA	\$0	\$0	\$0	\$0	\$0
C10	1 BD 1 BA	\$625	\$0	\$0	\$625	\$400
C11	1 BD 1 BA	\$575	\$0	\$0	\$575	\$400
C12	1 BD 1 BA	\$675	\$0	\$0	\$675	\$400
C13	1 BD 1 BA	\$580	\$0	\$0	\$580	\$300
C14	1 BD 1 BA	\$595	\$0	\$0	\$595	\$595
C15	1 BD 1 BA	\$625	\$0	\$0	\$625	\$400
C16	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
Total for Property		\$28,164	\$4,050	\$0	\$24,114	\$18,405

RENT ROLL **OCTOBER 2019**

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
3800 MLK Jr Parkway						
01	2 BD 1 BA	\$725	\$0	\$0	\$725	\$1,450
02	2 BD 1 BA	\$760	\$0	\$0	\$760	\$760
03	0 BD 1 BA	\$550	\$0	\$0	\$550	\$400
04	0 BD 1 BA	\$575	\$0	\$0	\$575	\$575
05	1 BD 1 BA	\$665	\$0	\$0	\$665	\$665
06	1 BD 1 BA	\$650	\$0	\$0	\$650	\$650
07	2 BD 1 BA	\$725	\$0	\$0	\$725	\$1,450
08	2 BD 1 BA	\$725	\$725	\$0	\$0	\$0
09	0 BD 1 BA	\$525	\$0	\$0	\$525	\$0
10	1 BD 1 BA	\$595	\$0	\$0	\$595	\$1,190
11	1 BD 1 BA	\$650	\$0	\$0	\$650	\$650
12	1 BD 1 BA	\$625	\$0	\$0	\$625	\$199
13	2 BD 1 BA	\$700	\$0	\$0	\$700	\$700
14	2 BD 1 BA	\$675	\$0	\$0	\$675	\$1,000
15	0 BD 1 BA	\$575	\$575	\$0	\$0	\$0
16	0 BD 1 BA	\$625	\$0	\$0	\$625	\$625
17	1 BD 1 BA	\$625	\$0	\$0	\$625	\$300
18	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
19	1 BD 1 BA	\$625	\$625	\$0	\$0	\$0
20	1 BD 1 BA	\$650	\$0	\$0	\$650	\$1,000
21	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
22	1 BD 1 BA	\$625	\$0	\$0	\$625	\$700
23	1 BD 1 BA	\$624	\$0	\$0	\$624	\$665
24	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
25	1 BD 1 BA	\$595	\$0	\$0	\$595	\$1,190
26	1 BD 1 BA	\$625	\$0	\$0	\$625	\$299

RENT ROLL OCTOBER 2019

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
3800 MLK Jr Parkway - Continued						
27	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
28	2 BD 1 BA	\$695	\$0	\$0	\$695	\$300
29	2 BD 1 BA	\$700	\$0	\$0	\$700	\$760
30	0 BD 1 BA	\$600	\$0	\$0	\$600	\$325
31	0 BD 1 BA	\$575	\$0	\$0	\$575	\$575
32	1 BD 1 BA	\$624	\$0	\$0	\$624	\$665
33	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
34	2 BD 1 BA	\$725	\$725	\$0	\$0	\$0
35	2 BD 1 BA	\$695	\$0	\$0	\$695	\$500
36	0 BD 1 BA	\$525	\$0	\$0	\$525	\$300
37	1 BD 1 BA	\$625	\$625	\$0	\$0	\$0
38	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
39	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
40	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
41	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
42	0 BD 1 BA	\$550	\$0	\$0	\$550	\$400
43	0 BD 1 BA	\$575	\$0	\$0	\$575	\$575
44	0 BD 1 BA	\$650	\$0	\$0	\$650	\$650
45	1 BD 1 BA	\$675	\$0	\$0	\$675	\$675
Total for Property		\$28,753	\$3,275	\$0	\$25,478	\$25,568

RENT ROLL **OCTOBER 2019**

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
5201 SW 9th Street						
58	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
59	1 BD 1 BA	\$575	\$0	\$0	\$575	\$100
60	Studio	\$625	\$0	\$0	\$625	\$500
61	Studio	\$550	\$0	\$0	\$550	\$400
62	Studio	\$625	\$0	\$0	\$625	\$625
63	Studio	\$575	\$575	\$0	\$0	\$0
64	Studio	\$525	\$0	\$0	\$525	\$300
65	Studio	\$575	\$575	\$0	\$0	\$0
66	1 BD 1 BA	\$650	\$0	\$0	\$650	\$625
67	Studio	\$614	\$0	\$0	\$614	\$300
68	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
69	1 BD 1 BA	\$650	\$0	\$0	\$650	\$650
70	2 BD 1 BA	\$1,570	\$0	\$0	\$1,570	\$700
71	2 BD 1 BA	\$725	\$0	\$0	\$725	\$300
72	1 BD 1 BA	\$700	\$0	\$0	\$700	\$400
73	1 BD 1 BA	\$650	\$0	\$0	\$650	\$650
74	1 BD 1 BA	\$650	\$0	\$0	\$650	\$400
75	1 BD 1 BA	\$650	\$0	\$0	\$650	\$650
76	2 BD 1 BA	\$725	\$0	\$0	\$725	\$300
77	2 BD 1 BA	\$725	\$0	\$0	\$725	\$300
78	2 BD 1 BA	\$700	\$0	\$0	\$700	\$500
79	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
80	1 BD 1 BA	\$625	\$0	\$0	\$625	\$625
81	1 BD 1 BA	\$614	\$0	\$0	\$614	\$400
82	1 BD 1 BA	\$625	\$0	\$0	\$625	\$300
83	1 BD 1 BA	\$625	\$0	\$0	\$625	\$500
84	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
85	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
Total for Property		\$18,973	\$1,150	\$0	\$17,823	\$12,275

RENT ROLL **OCTOBER 2019**

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
5205 SW 9th Street						
30	1 BD 1 BA	\$624	\$0	\$0	\$624	\$625
31	1 BD 1 BA	\$625	\$0	\$0	\$625	\$400
32	1 BD 1 BA	\$625	\$0	\$0	\$625	\$500
33	Studio	\$525	\$0	\$0	\$525	\$0
34	Studio	\$614	\$0	\$0	\$614	\$300
35	Studio	\$500	\$0	\$0	\$500	\$0
36	Studio	\$575	\$575	\$0	\$0	\$0
37	Studio	\$570	\$0	\$0	\$570	\$300
38	Studio	\$525	\$0	\$0	\$525	\$400
39	Studio	\$614	\$0	\$0	\$614	\$300
40	1 BD 1 BA	\$575	\$0	\$0	\$575	\$250
41	1 BD 1 BA	\$625	\$625	\$0	\$0	\$0
42	2 BD 1 BA	\$835	\$0	\$0	\$835	\$500
43	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
44	1 BD 1 BA	\$575	\$0	\$0	\$575	\$300
45	1 BD 1 BA	\$650	\$0	\$0	\$650	\$650
46	1 BD 1 BA	\$650	\$0	\$0	\$650	\$650
47	1 BD 1 BA	\$625	\$0	\$0	\$625	\$0
48	2 BD 1 BA	\$695	\$0	\$0	\$695	\$500
49	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
50	2 BD 1 BA	\$725	\$0	\$0	\$725	\$300
51	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
52	1 BD 1 BA	\$575	\$0	\$0	\$575	\$350
53	1 BD 1 BA	\$625	\$0	\$0	\$625	\$400
54	1 BD 1 BA	\$625	\$0	\$0	\$625	\$400
55	1 BD 1 BA	\$575	\$0	\$0	\$575	\$400
56	2 BD 1 BA	\$775	\$0	\$0	\$775	\$0
57	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
Total for Property		\$17,827	\$1,200	\$0	\$16,627	\$9,525

RENT ROLL **OCTOBER 2019**

Unit	Unit Type	Rent	Vacancy Loss	Misc Loss	Total Charges	Security Deposit
5209 SW 9th Street						
1	1 BD 1 BA	\$625	\$0	\$0	\$625	\$200
2	1 BD 1 BA	\$595	\$0	\$0	\$595	\$595
3	Studio	\$525	\$0	\$0	\$525	\$300
4	Studio	\$500	\$0	\$0	\$500	\$300
5	Studio	\$625	\$0	\$0	\$625	\$625
6	Studio	\$600	\$0	\$0	\$600	\$550
7	Studio	\$525	\$0	\$0	\$525	\$300
8	Studio	\$650	\$0	\$0	\$650	\$625
9	Studio	\$525	\$0	\$0	\$525	\$400
10	Studio	\$625	\$0	\$0	\$625	\$625
11	1 BD 1 BA	\$575	\$0	\$0	\$575	\$300
12	1 BD 1 BA	\$625	\$625	\$0	\$0	\$0
13	Studio	\$0	\$0	\$0	\$0	\$0
14	2 BD 1 BA	\$725	\$0	\$0	\$725	\$1,000
15	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
16	1 BD 1 BA	\$625	\$0	\$0	\$625	\$300
17	1 BD 1 BA	\$625	\$0	\$0	\$625	\$500
18	1 BD 1 BA	\$625	\$0	\$0	\$625	\$500
19	1 BD 1 BA	\$615	\$0	\$0	\$615	\$0
20	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
21	2 BD 1 BA	\$725	\$0	\$0	\$725	\$500
22	2 BD 1 BA	\$725	\$0	\$0	\$725	\$300
23	2 BD 1 BA	\$715	\$0	\$0	\$715	\$0
24	1 BD 1 BA	\$650	\$0	\$0	\$650	\$650
25	1 BD 1 BA	\$625	\$0	\$0	\$625	\$400
26	1 BD 1 BA	\$575	\$0	\$0	\$575	\$250
27	1 BD 1 BA	\$600	\$0	\$0	\$600	\$400
28	2 BD 1 BA	\$675	\$0	\$0	\$675	\$400
29	2 BD 1 BA	\$650	\$0	\$0	\$650	\$300
Total for Property		\$17,600	\$625	\$0	\$16,975	\$11,320

RENT ROLL **OCTOBER 2019**

Report Summary	
Total Possible Rent:	163,600.00
Vacancy Rent:	15,500.00
Occupied Unit Rent:	148,100.00
# of Units:	256
Vacant Units:	25
Occupancy %:	90.23%

OPERATING STATEMENT

COMBINED PROPERTIES

OFFERING PRICE	\$12,000,000
NUMBER OF APARTMENTS	256
PRICE PER APARTMENT	\$46,875
TOTAL RENTABLE SQUARE FEET	196,380
PRICE PER SQUARE FOOT	\$61
AVERAGE APARTMENT SIZE	767

FORECASTED EFFECTIVE GROSS INCOME <i>(Includes Other Income)</i>	\$2,027,970
FORECASTED GROSS OPERATING INCOME <i>(After Vacancy, Concessions, Non-Revenue & Bad Debt)</i>	\$1,901,680
FORECASTED NET OPERATING INCOME	\$994,448
RESERVES AT \$300 PER APARTMENT	\$64,000
FORECASTED NET OPERATING INCOME <i>(After Reserves)</i>	\$930,448
CAPITALIZATION RATE AFTER RESERVES	7.75%

In the fall the owner had evicted Section 8 and Anawin tenants. In addition, tenants in Building A in Arbor Woods were relocated to other units on the property for the installation of the new electrical panel, boiler and hot water heater which reflects a reduction in rental income during the next six months. The property has reached it's normal stabilization.

INCOME	MONTHLY/UNIT			ANNUAL	
Rental Unit Income	\$645			\$1,982,712	1)
Garage Income	\$4			\$11,481	
Laundry Income	\$8			\$23,479	
Other Income	\$3			\$10,298	
Effective Gross Income	\$660			\$2,027,970	
Vacancy (5%)	\$41			\$126,290	
GROSS OPERATING INCOME	\$701			\$1,901,680	

EXPENSES	%	\$/SF	\$/UNIT		
Real Estate Taxes	30%	\$1.38	\$1,062	\$271,836	3)
Property Insurance	6%	\$0.27	\$209	\$53,528	
Gas/Electric/Water	24%	\$1.09	\$835	\$213,695	
Trash Removal	2%	\$0.11	\$83	\$21,273	
Management Fee	10%	\$0.48	\$371	\$95,084	
Cleaning	1%	\$0.06	\$49	\$12,428	
Maintenance/Materials/Contract Labor	9%	\$0.43	\$333	\$85,314	
Labor/Repairs	10%	\$0.51	\$391	\$100,000	
Lawn & Snow Removal	1%	\$0.04	\$29	\$7,449	
Pest Control	2%	\$0.10	\$76	\$19,580	
Appliance Replacement	2%	\$0.09	\$71	\$18,297	
Carpet Replacement	4%	\$0.04	\$156	\$8,748	
Payroll-Leasing Person	4%	\$0	\$156	\$40,000	
Total Expenses	100%	\$4.62	\$3,544	\$907,232	
NET OPERATING INCOME		\$4.62	\$3,544	\$994,448	
Reserves @ \$300/unit		\$0.33	\$250	\$64,000	
NOI AFTER RESERVES		\$4.74	\$3,635	\$930,448	

1) Based on Gross Potential August 2019 Rent Roll

2) All Expenses based on actuals thru July 31, 2019 except where noted

3) Real Estate Taxes due and payable 2020/2021

4) Estimated 5% Third Party Management Fee

REAL ESTATE TAXES

TAX PERIOD 2019/2020 & TAXES PAYABLE 2020/2021

PARCEL		2020/2021 ASSESSED VALUE		LEVY RATE	03/31/2020	09/30/2020	TOTAL TAXES
Summer Wood							
3700 & 3720 Martin Luther King Jr.	080/01781-000-000	Land:	\$ 108,300	0.4782861	\$24,435	\$27,923	\$52,358
		Building:	\$ 1,074,450				
Arbor Woods							
3800 Martin Luther King Jr.	080/00610-000-000	Land:	\$ 116,138	0.4782861	\$7,884	\$23,550	\$41,433
		Building:	\$881,363				
2519 Clarkson Street	080/00609-000-000	Land:	\$140,363	0.4782861	\$18,769	\$23,634	\$47,184
		Building:	\$860,700				
Clarkson Woods							
2525 Clarkson Street	080/00609-002-003	Land:	\$63,484	0.4782861	\$7,508	\$8,579	\$16,087
		Building:	\$299,891				
2535 Clarkson Street	080/00609-002-005	Land:	\$57,285	0.4782861	\$7,508	\$8,579	\$16,087
		Building:	\$306,090				
Summerplace							
5201 - 5209 SW 9th Street	120/01267-004-001	Land:	\$237,975	0.0047500058	\$46,037	\$52,650	\$98,687
		Building:	\$1,992,150				
Total for all properties		Land:	\$723,545				
		Building:	\$5,415,644				
		TOTAL TAXES	\$6,138,189	\$271,836			

PROPERTY TAX CHANGES

All property in the county is assessed for ad valorem taxes by the County Assessor's Office. The annual tax rate determination is made by the county auditor. The above information is per the County Assessor's & Treasurer's offices.

The above assessment is the actual figures from the assessor's office. County records indicate subject's property taxes are current. Although the current assessment is slightly higher than the indicated value found herein, the property is in line with similar properties throughout the immediate area as the subject is assessed based on individual condominium units.

Retroactive assessment year 2013, new legislation has passed that will begin to phase in a residential rollback to multifamily properties. This rollback starts at 95% in 2013 with a change to 90% in 2014. After that time, the rollback will be reduced 3.75% per year through 2021. Beginning in the assessed year 2022, multi-residential properties that qualify will be assigned a rollback equal to the residential rollback of each assessed year, thereafter. The schedule for the rollback can be seen in the following grid:

Tax Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Rollback	75.00%	71.25%	67.50%	63.75%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%

The effects on real estate have yet to be determined but many individuals believe that the assessed values and levy rates will follow increases in value due to lower taxes, leaving little differences in NOI. The subject property already benefits from the residential rollback.

UNDERWRITING NOTES

GROSS POTENTIAL RENT

Actual August rents and the market rents for the vacant units were used to determine rental income. In addition, the 24 unit complexes at 3720 Martin Luther King Parkway that had the fire in March 2019 is scheduled to be completed rehabbed the end of December and it is projected to lease up @1 Bedroom @\$725 and 2Bedroom @ \$800. An additional \$27,132. The basement at 2519 Clarkson was flooded in June and the mechanicals, water heater, boiler and electrical panel were replaced. The building did not reopen until November. The laundry was shut down during that time as well. It had been averaging \$430/ month previously \$5,160 annually. The Real Estate tax period is for 2019/2020 and payable in 2020/2021.

VACANCY LOSS

Vacancy loss is projected at 5%.

GARAGE INCOME

Residents pay \$50/month and non-residential pay \$75/month.

EXPENSES

REAL ESTATE TAXES/ABATEMENT

Real estate taxes assessment was calculated on the current rollback schedule which began in 2013 at 95% of the assessed valued with the new legislation that passed to be phased in over 10 years on multi-family projects in the State of Iowa. Beginning in the assessed year 2022, multi-family properties that qualify will be assigned a rollback equal to the residential rollback of each assessed year thereafter. The schedule for the rollback can be seen in the grid below.

Tax Rate	4.78%
Tax Inflation	1.50%

Tax Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	1	2	3	4	5	6	7	8	9	10	11	12	13
Rollback	75.00%	71.25%	67.50%	63.75%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%	56.00%

MANAGEMENT FEE

Calculated at 5% of Total Income

UTILITIES

Ownership pays for common area utilities. Tenants pay electricity.

REPAIRS/MAINTENANCE/MATERIALS/CONTRACT LABOR

Labor include unit turnovers.

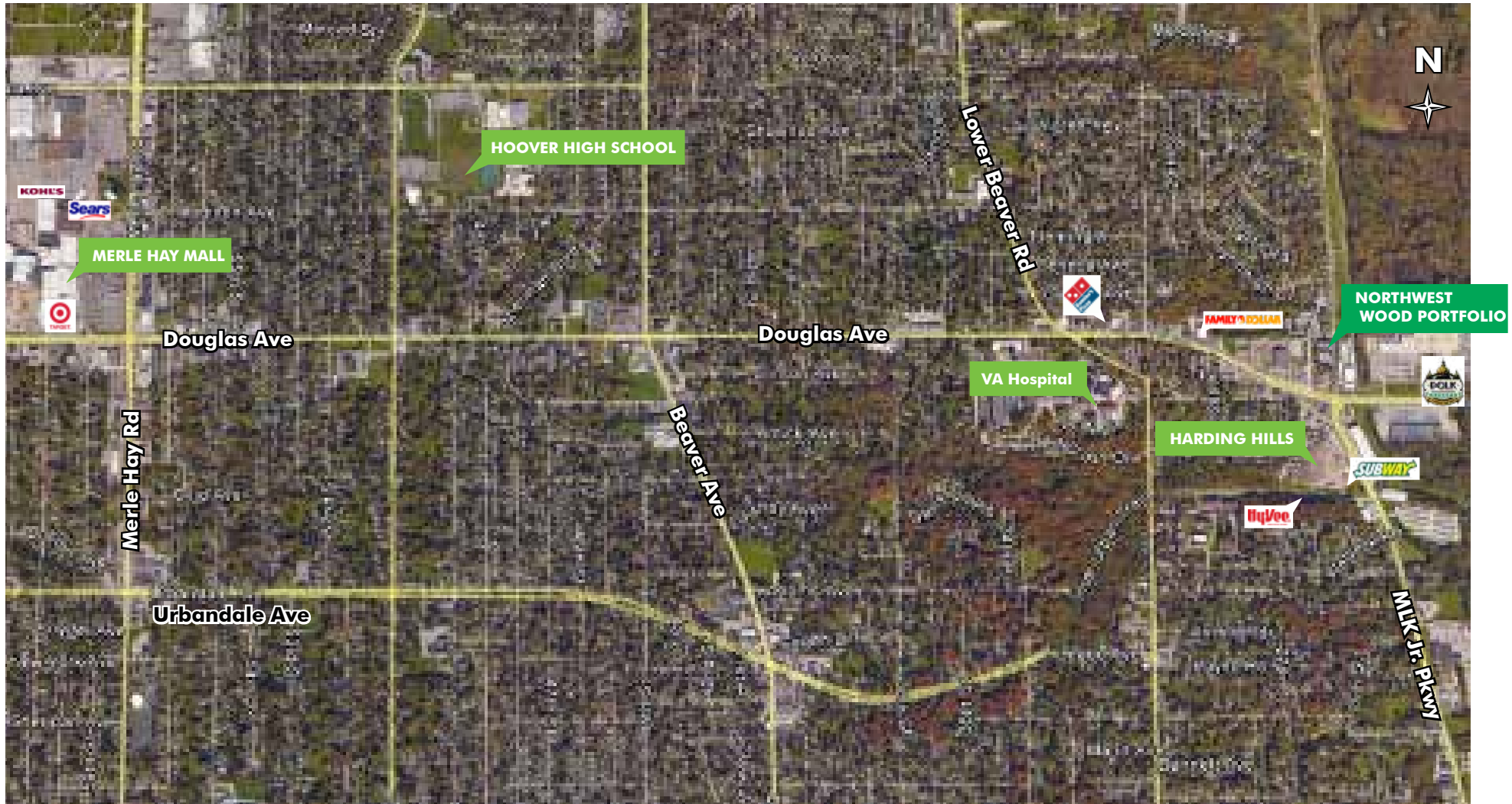


AREA OVERVIEW



AERIAL MAP

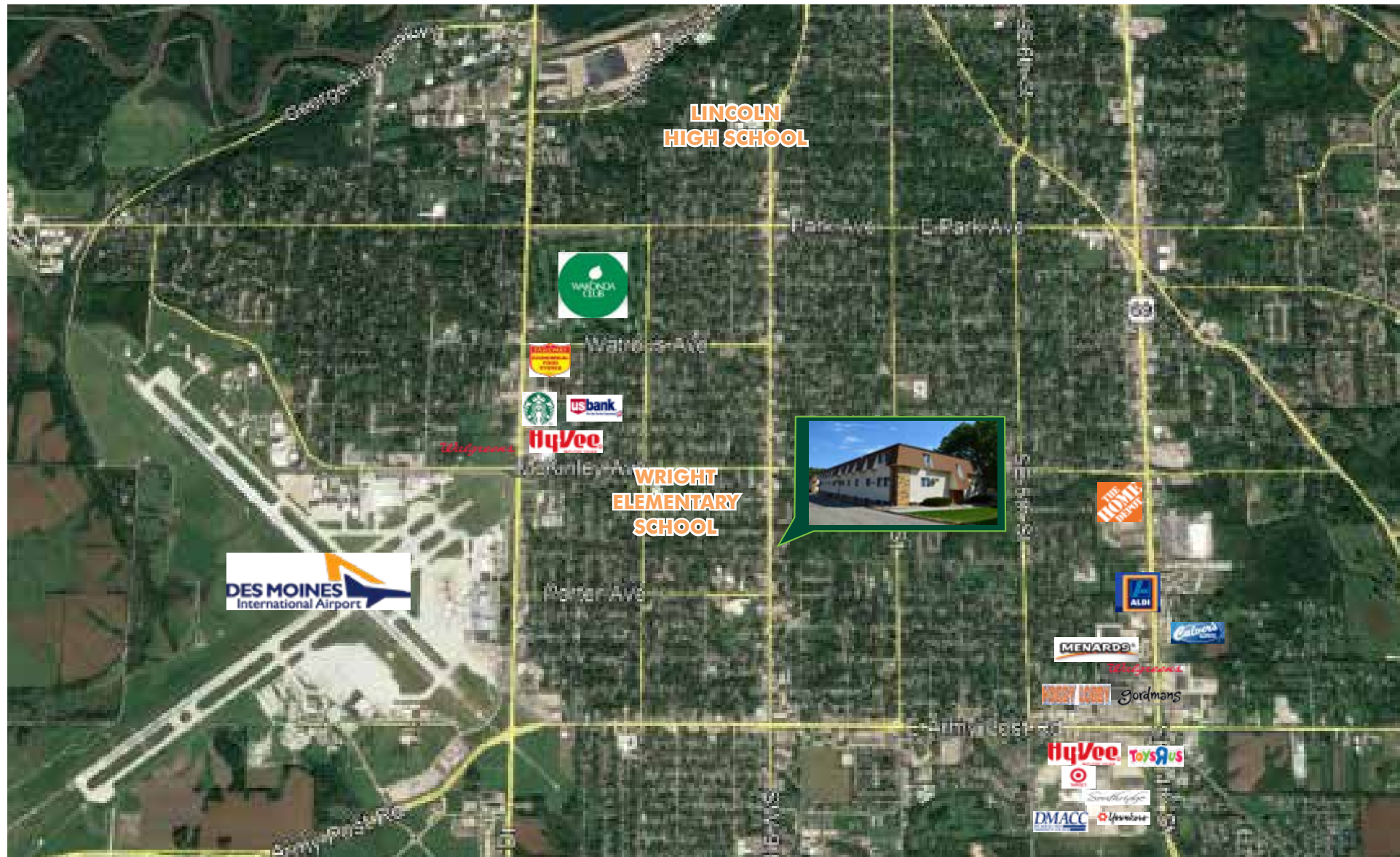
SUMMER WOODS
ARBOR WOODS
CLARKSON WOODS





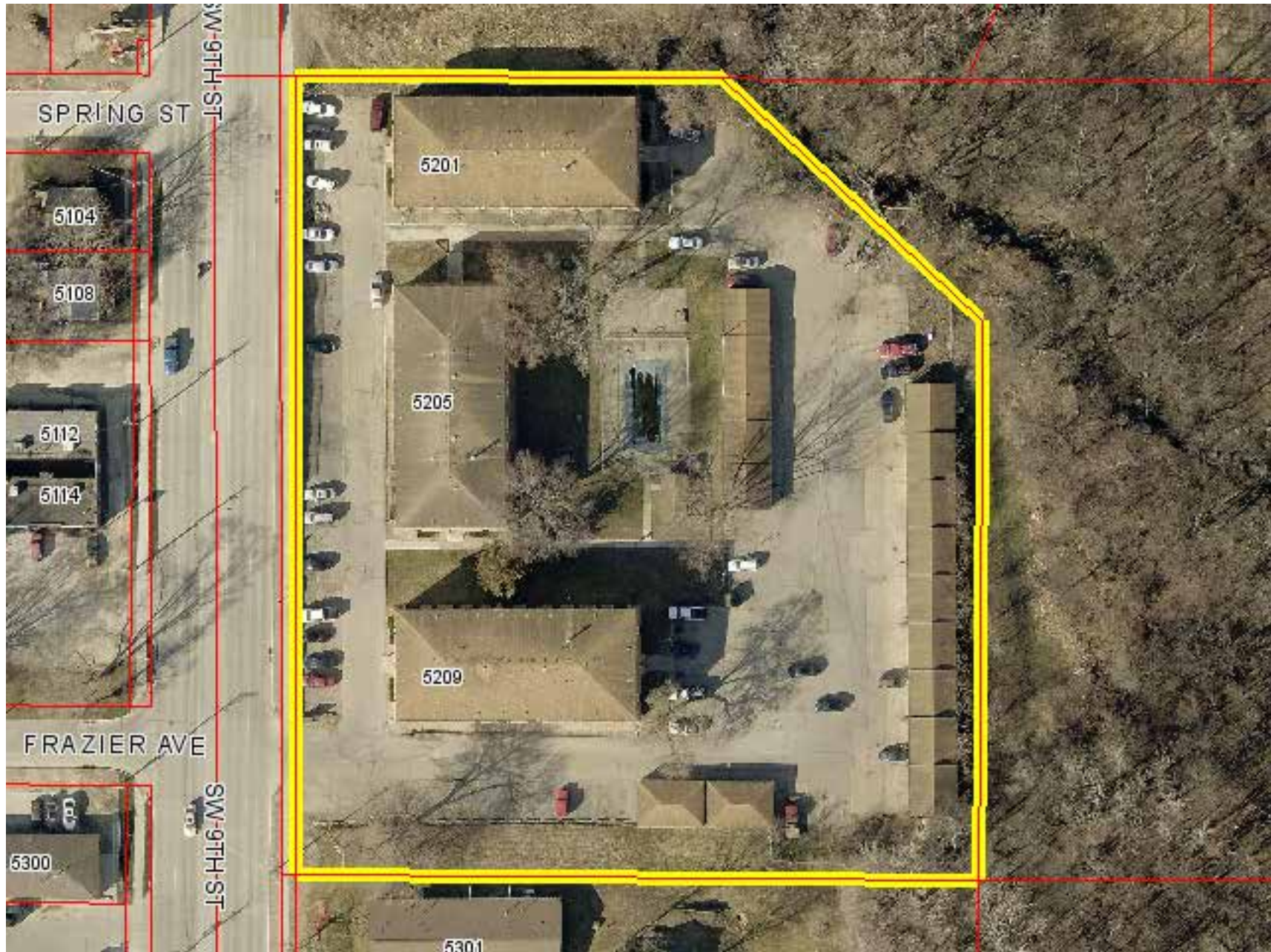
AERIAL MAP

SUMMERPLACE



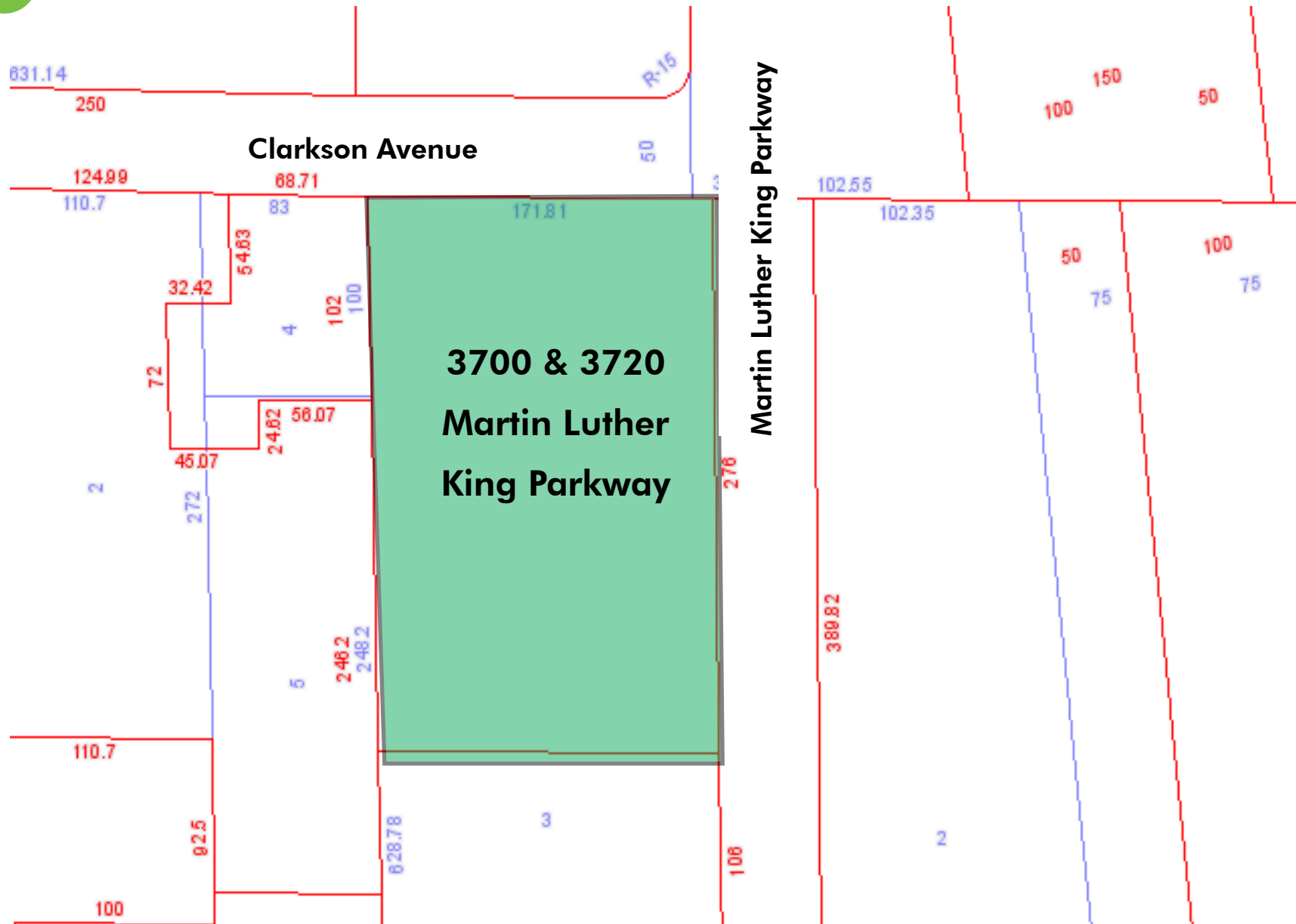
SUMMER WOODS
ARBOR WOODS
CLARKSON WOODS

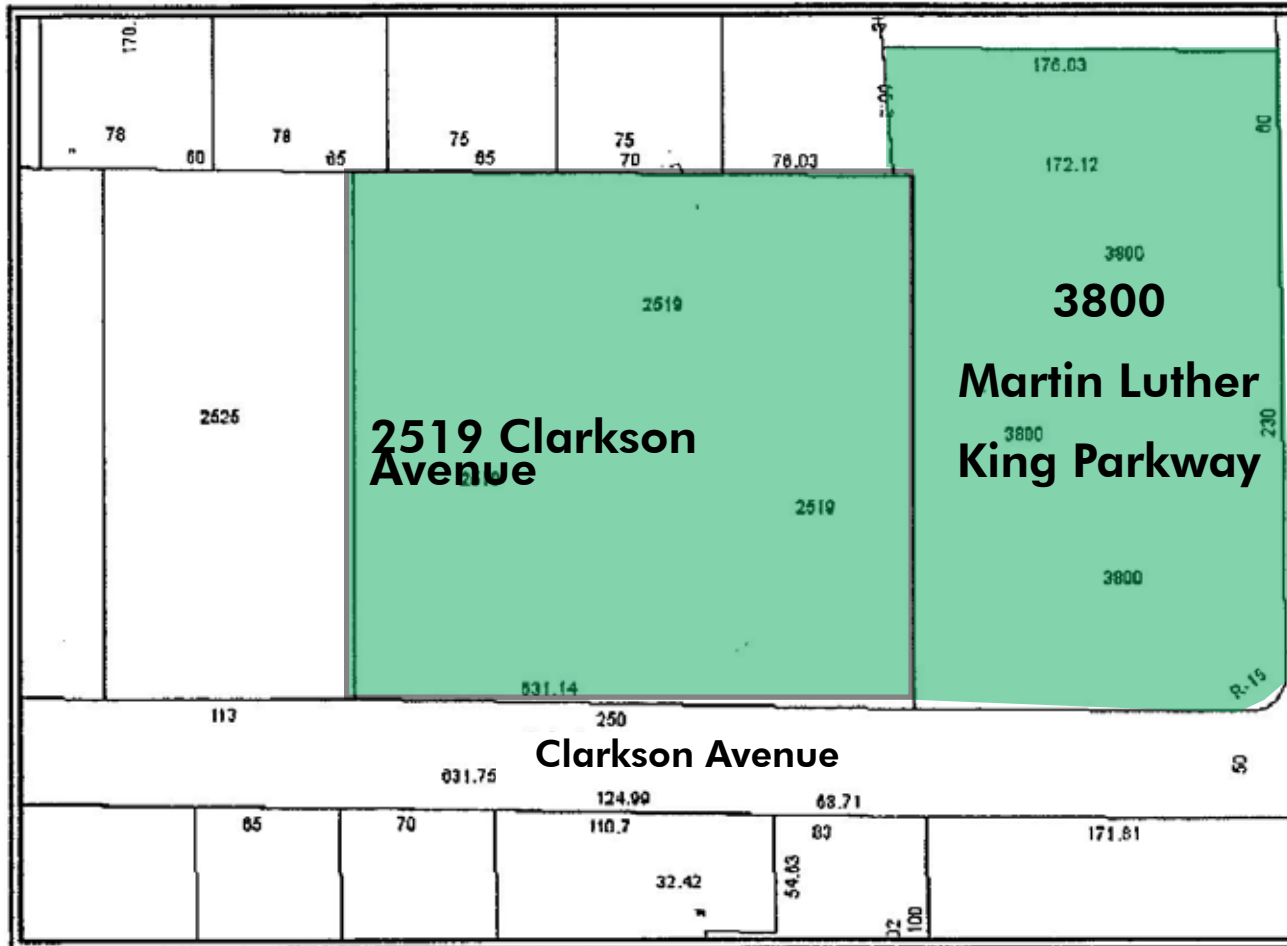






SUMMER WOODS **PLAT MAP**

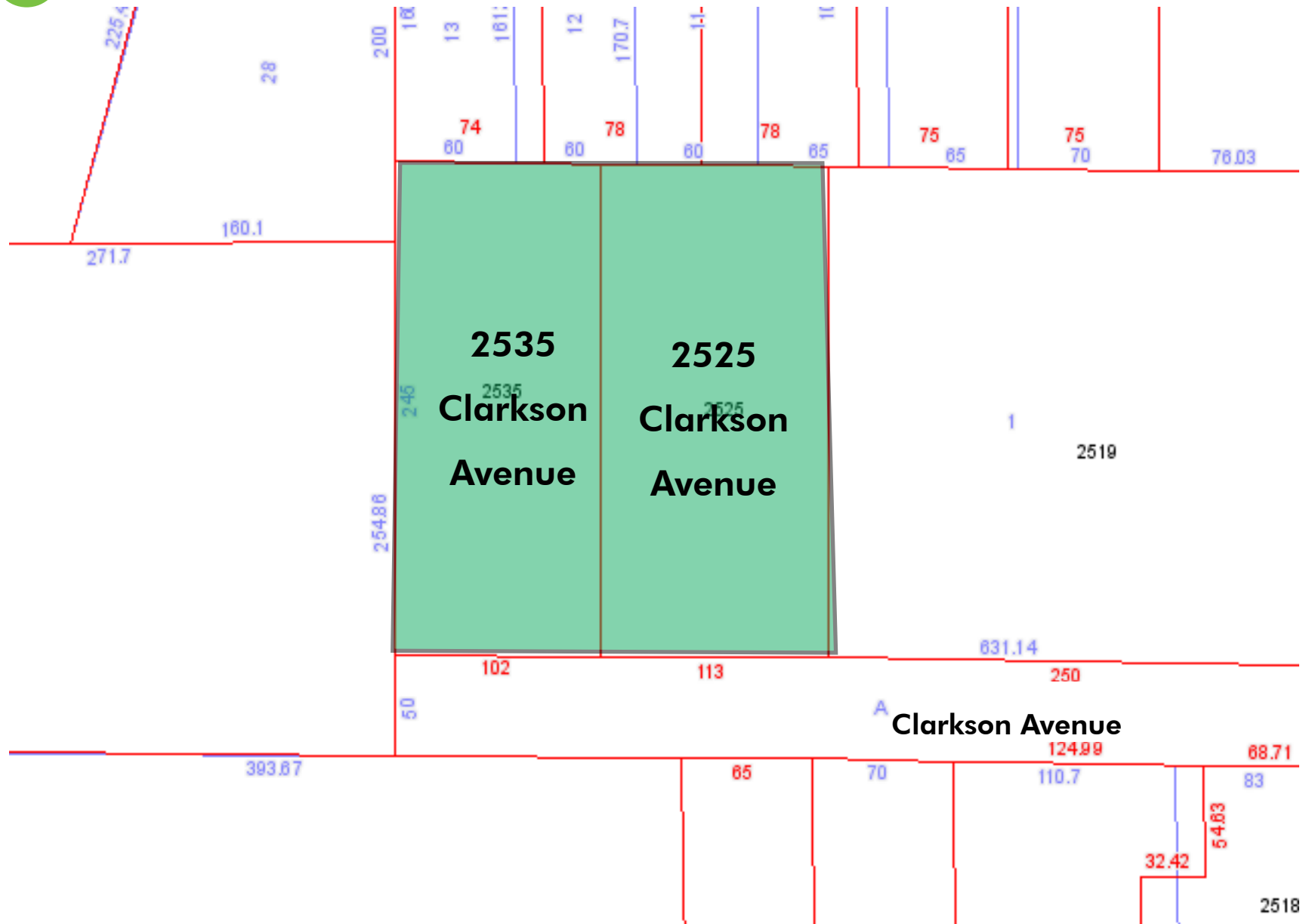




Martin Luther King Parkway



CLARKSON WOODS PLAT MAP





SUMMER WOODS PHOTOS





ARBOR WOODS PHOTOS





CLARKSON WOODS PHOTOS





SUMMERPLACE PHOTOS





SUMMERPLACE PHOTOS



A wide-angle photograph of a city skyline at dusk. The sky is a deep blue with some light clouds. The city lights are visible, including a prominent tall building with a pointed top. The skyline is reflected in a body of water in the foreground. A green horizontal bar is overlaid on the lower part of the image, containing the text 'MARKET OVERVIEW'.

MARKET OVERVIEW

WHY DES MOINES?

NATIONAL RANKINGS FOR MAJOR INVESTMENT MARKETS

#7 Best Place for
Business and
Careers in 2018

Forbes
2018

#8 Best Job
Market for 2018

ZipRecruiter
2018

Top 7 Most
Recession -
Proof Cities in the U.S.

Livability
2019

#5 Best Place
to Live in the U.S.

U.S. News & World Report
2019

Certificate of
Merit Awards

International Downtown
Association (IDA)
2018

#3 Best Affordable
Place to Live
in the U.S.

U.S. News & World Report
2019

#6 Best Places to
Work in Tech

SmartAsset
2019

#3 Metro for Number of Economic
Development Projects among
metro with a population of
200,000 - 1 Million

SiteSelectin
2019

GREATER DES MOINES MARKET OVERVIEW

Greater Des Moines is known for financial services, insurance, government, manufacturing, trade and service. Eighty-one insurance companies are headquartered in Greater Des Moines, the highest concentration of insurance employment among U.S. metros. The metro area's finance-insurance sector has a \$3 billion annual payroll. The crossroads of I-80 / I-35 make Des Moines a logistical sweet spot. Sixty national and regional trucking companies are located in the metro. Des Moines is also home to two fortune 500 companies, Principal Financial Group who recently began a \$400 million renovation to its downtown campus and Casey's General Stores, Inc. who are headquartered six miles from the subject property. The cost of doing business in Greater Des Moines is 17% lower than the national average.

POPULATION

The total population in the Greater Des Moines Region which includes eight Central Iowa counties is 726,452 equating to roughly 284,922 households. This region is poised for 5.1% population growth by 2019. The average household income is \$76,787.

UNPRECEDENTED CORPORATE EXPANSION

Entities related to Kum & Go LLC made several purchases in Des Moines' Western Gateway, where the company plans to build its 120,000 SF Renzo Piano designed corporate headquarters. Limited liability companies paid nearly \$7 million for properties that include Jefferson Apartments at 1519 Grand Avenue and Scotty's Body Shop at 1432 Linden Street

Kemin Industries is expanding its Des Moines manufacturing and worldwide corporate office. Its new five-year capital expansion consists of ten new office, research and manufacturing buildings totaling 330,000 SF.

Principal Financial Group will spend roughly \$400 million on renovations overhauling its 2.4 million SF corporate campus in downtown Des Moines. The project is expected to be complete in 2017.

Microsoft Corporation continues to make investments that total \$2 billion in West Des Moines. Since 2010, they have invested \$900 million in a West Des Moines data center. They are currently building a regional data center for an additional \$1.1 billion, which will bring in additional 84 jobs.

Apple recently announced plans to build a \$1.3 billion data center in Waukee. Facebook has 4 data centers in Altoona consisting of 2.5 million square feet.

EMPLOYMENT

The Polk County unemployment rate is currently 2.4%, 260 basis points below the national unemployment rate of 5.0%.

The largest employers in the Great Des Moines metro area are as follows:

COMPANY	EMPLOYEES
Wells Fargo Bank North America	14,500
Hy-Vee Food Stores	7,500
Mercy Medical Center	7,055
UnityPoint Health	6,435
Principal Financial Corp.	6,184
Nationwide Insurance	4,282
John Deere Company	3,089
DuPont Pioneer	3,000
Kum & Go	1,820
United Parcel Services	1,600
Wellmark	1,552

DES MOINES METRO MULTIFAMILY Q2 2019

Figure 1: Units Under Construction & Vacancy (%)

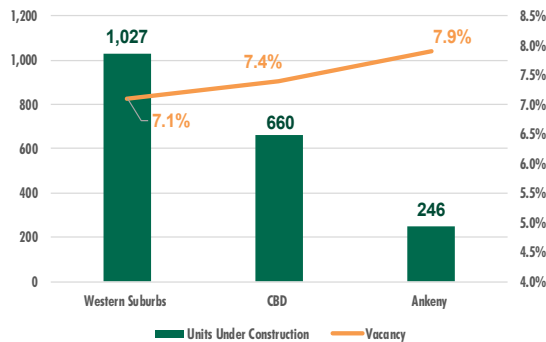


Figure 2: Western Suburbs Units Under Construction & Vacancy (%)

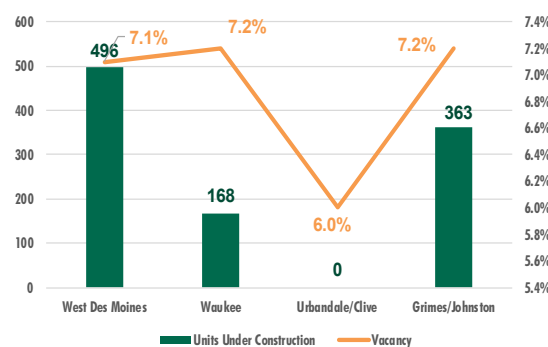
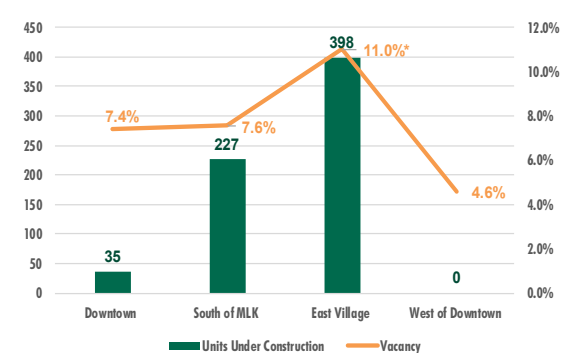


Figure 3: CBD Units Under Construction & Vacancy (%)



Boundary map on page 4.

* East Village - the removal of 1 project out of the 11 surveyed brings vacancy from 11% to 4.84%

Figure 4: Units Under Construction by Submarket



* Arrows indicate YTD change

PERFORMANCE HIGHLIGHTS

- 859 units were delivered throughout Greater Des Moines YTD. The CBD accounted for approximately 47% of deliveries, while the Western Suburbs and Ankeny accounted for 41% and 9%, respectively.
- CBD demand remains strong with 340 units absorbed YTD resulting in increased occupancy levels across all 4 neighborhoods. It should be noted East Village vacancy levels are skewed upwards as the removal of 1 project out of the 11 surveyed brings vacancy from 11% to 4.84%.
- Healthy absorption has led to a decline in concessions, particularly in the CBD submarket. Of the 44 projects surveyed in the CBD, only 12 were offering some form of concessions. We anticipate a declining trend in CBD concession offerings as the pace of absorption continues to accelerate and the construction pipeline dwindles.
- Development will continue to diminish with just 828 units proposed through 2021 and only one new project expected to begin over the next 2 quarters.
- Des Moines continues to outpace its Midwest peer cities in both population and job growth; reporting a 15.1% increase in population between 2010-2018, along with a 1.5% bump in employment growth from March 2018-2019.
- Greater Des Moines occupancy increased 120 bps YTD. Moving forward we expect strong demand tailwinds paired with dwindling new supply will result in significant improvement in physical occupancy and economic occupancy levels as rent concessions burn off across the metro.

DES MOINES METRO MULTIFAMILY Q2 2019

Submarket	Units	Vacancy	Average Effective Rent Per Unit	Average Effective Rent Per SF	Units Under Construction	Vacancy by Unit Type				Average Rent by Unit Type			
						Studio	1-Bed	2-Bed	3-Bed	Studio	1-Bed	2-Bed	3-Bed
East	1,196	4.4%	\$746	\$0.95	0	8.2%	5.4%	3.6%	6.4%	\$563	\$698	\$748	\$1,093
South	4,590	6.9%	\$748	\$0.90	0	9.8%	6.5%	8.0%	5.7%	\$560	\$662	\$765	\$995
West	3,268	6.1%	\$773	\$1.01	0	6.8%	6.2%	5.6%	9.2%	\$581	\$767	\$802	\$1,126
CBD	3,882	7.4%	\$1,173	\$1.45	660	6.6%	8.8%	9.7%	10.3%	\$889	\$1,079	\$1,471	\$1,906
West Suburbs	15,875	7.1%	\$967	\$1.03	1,027	6.9%	7.0%	8.9%	9.1%	\$806	\$860	\$959	\$1,266
Subtotal/Average - Greater Des Moines	28,811	6.9%	\$932	\$1.05	1,687	6.9%	9.5%	8.0%	8.3%	\$751	\$860	\$935	\$1,252
Altoona	1,238	3.7%	\$939	\$1.04	48	6.8%	4.0%	2.9%	4.9%	\$539	\$833	\$989	\$1,189
Ankeny	3,554	7.9%	\$965	\$1.03	246	3.9%	11.4%	9.2%	13.3%	\$802	\$842	\$1,041	\$1,308
Indianola	510	4.8%	\$734	\$0.85	0	5.0%	5.5%	4.8%	0%	\$405	\$589	\$776	\$750
Total/Average -- All Units Surveyed	34,113	6.8%	\$930	\$1.05	1,981	6.8%	6.9%	7.6%	8.9%	\$743	\$858	\$944	\$1,244

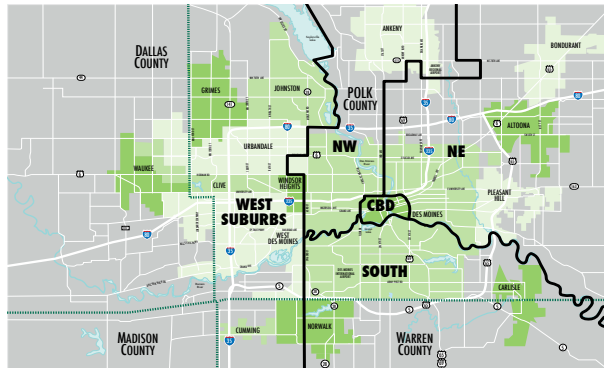
WESTERN SUBURBS FUNDAMENTALS

City	Rent	\$/SF	Vacancy	Units Under Construction
West Des Moines	\$971	\$1.02	7.1%	496
Waukee	\$1,057	\$1.08	7.2%	168
Urbandale/Clive	\$812	\$0.92	6.0%	0
Grimes/Johnston	\$1,051	\$1.09	7.2%	363
Western Suburbs	\$967	\$1.03	7.1%	1,027

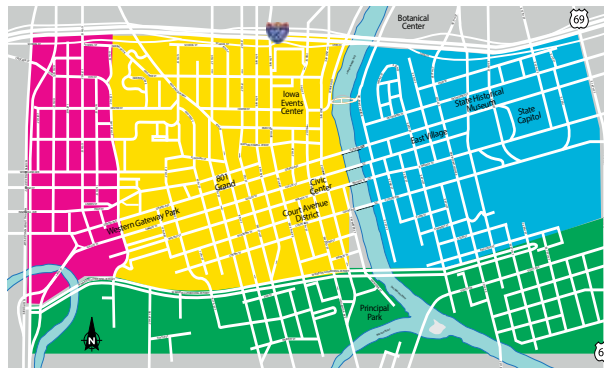
CBD FUNDAMENTALS

Nbhd	Rent	\$/SF	Vacancy	Units Under Construction
Downtown	\$1,194	\$1.49	7.4%	35
South of MLK	\$1,162	\$1.54	7.6%	227
East Village*	\$1,142	\$1.44	11.0%	398
West Downtown	\$1,062	\$1.02	4.6%	0
CBD Overall	\$1,173	\$1.45	7.40%	660

Metro



CBD



Downtown - North-235, South-MLK, East-Des Moines River, West-15th St







East Village - North-235, South-MLK, East- E 14th St, West-Des Moines River

South of MLK - North-MLK, South-Raccoon River*, East- SE 14th st, West-MLK

West of Downtown - North-235, South-MLK, East-15th St, West-MLK

DEMOGRAPHICS

SUMMER WOODS
ARBOR WOODS
CLARKSON WOODS

 POPULATION	1 MILE	3 MILES	5 MILES
2018 Population - Current Year Estimate	10,134	97,494	213,101
2023 Population - Five Year Projection	10,753	102,913	227,297
2010 Population - Census	9,185	89,806	192,856
2000 Population - Census	9,512	91,452	187,002
2010-2018 Annual Population Growth Rate	1.20%	1.00%	1.22%
2018-2023 Annual Population Growth Rate	1.19%	1.09%	1.30%
 HOUSEHOLDS			
2018 Households - Current Year Estimate	4,073	38,681	86,624
2023 Households - Five Year Projection	4,300	40,731	92,414
2010 Households - Census	3,737	36,028	78,713
2000 Households - Census	3,953	37,495	76,903
2010-2018 Annual Household Growth Rate	1.05%	0.86%	1.17%
2018-2023 Annual Household Growth Rate	1.09%	1.04%	1.30%
2018 Average Household Size	2.45	2.41	2.38
 HOUSEHOLD INCOME			
2018 Average Household Income	\$61,773	\$64,528	\$76,011
2023 Average Household Income	\$67,667	\$70,827	\$83,052
2018 Median Household Income	\$50,977	\$51,372	\$55,562
2023 Median Household Income	\$53,476	\$53,861	\$58,825
2018 Per Capita Income	\$24,921	\$26,051	\$31,334
2023 Per Capita Income	\$27,127	\$28,482	\$34,183
 HOUSING UNITS			
2018 Housing Units	4,413	42,559	94,043
2018 Vacant Housing Units	340 7.7%	3,878 9.1%	7,419 7.9%
2018 Occupied Housing Units	4,073 92.3%	38,681 90.9%	86,624 92.1%
2018 Owner Occupied Housing Units	2,632 59.6%	22,937 53.9%	51,308 54.6%
2018 Renter Occupied Housing Units	1,441 32.7%	15,744 37.0%	35,316 37.6%
 EDUCATION			
2018 Population 25 and Over	6,625	63,535	143,569
HS and Associates Degrees	3,801 57.4%	36,095 56.8%	77,863 54.2%
Bachelor's Degree or Higher	1,868 28.2%	19,246 30.3%	49,955 34.8%
 PLACE OF WORK			
2018 Businesses	220	2,917	9,025
2018 Employees	2,762	54,499	182,956

DEMOGRAPHICS

SUMMERPLACE



POPULATION

	1 MILE	3 MILES	5 MILES
2018 Population - Current Year Estimate	15,932	64,404	134,286
2023 Population - Five Year Projection	16,945	69,049	144,996
2010 Population - Census	14,370	56,645	118,797
2000 Population - Census	14,166	54,363	113,594
2010-2018 Annual Population Growth Rate	1.26%	1.57%	1.50%
2018-2023 Annual Population Growth Rate	1.24%	1.40%	1.55%



HOUSEHOLDS

2018 Households - Current Year Estimate	6,088	25,136	52,919
2023 Households - Five Year Projection	6,453	26,882	57,315
2010 Households - Census	5,544	22,253	46,825
2000 Households - Census	5,601	21,733	44,958
2010-2018 Annual Household Growth Rate	1.14%	1.49%	1.49%
2018-2023 Annual Household Growth Rate	1.17%	1.35%	1.61%
2018 Average Household Size	2.54	2.52	2.46



HOUSEHOLD INCOME

2018 Average Household Income	\$59,127	\$69,000	\$69,570
2023 Average Household Income	\$64,710	\$75,946	\$76,496
2018 Median Household Income	\$47,736	\$52,872	\$50,055
2023 Median Household Income	\$50,760	\$56,120	\$53,110
2018 Per Capita Income	\$22,983	\$26,698	\$27,874
2023 Per Capita Income	\$25,012	\$29,249	\$30,664



HOUSING UNITS

2018 Housing Units	6,509	27,033	57,919
2018 Vacant Housing Units	421 6.5%	1,897 7.0%	5,000 8.6%
2018 Occupied Housing Units	6,088 93.5%	25,136 93.0%	52,919 91.4%
2018 Owner Occupied Housing Units	3,923 60.3%	15,929 58.9%	28,967 50.0%
2018 Renter Occupied Housing Units	2,165 33.3%	9,207 34.1%	23,952 41.4%



EDUCATION

2018 Population 25 and Over	10,602	42,226	87,398
HS and Associates Degrees	7,595 71.6%	28,720 68.0%	52,099 59.6%
Bachelor's Degree or Higher	1,863 17.6%	8,852 21.0%	24,667 28.2%



PLACE OF WORK

2018 Businesses	288	1,418	5,260
2018 Employees	3,157	25,461	134,919

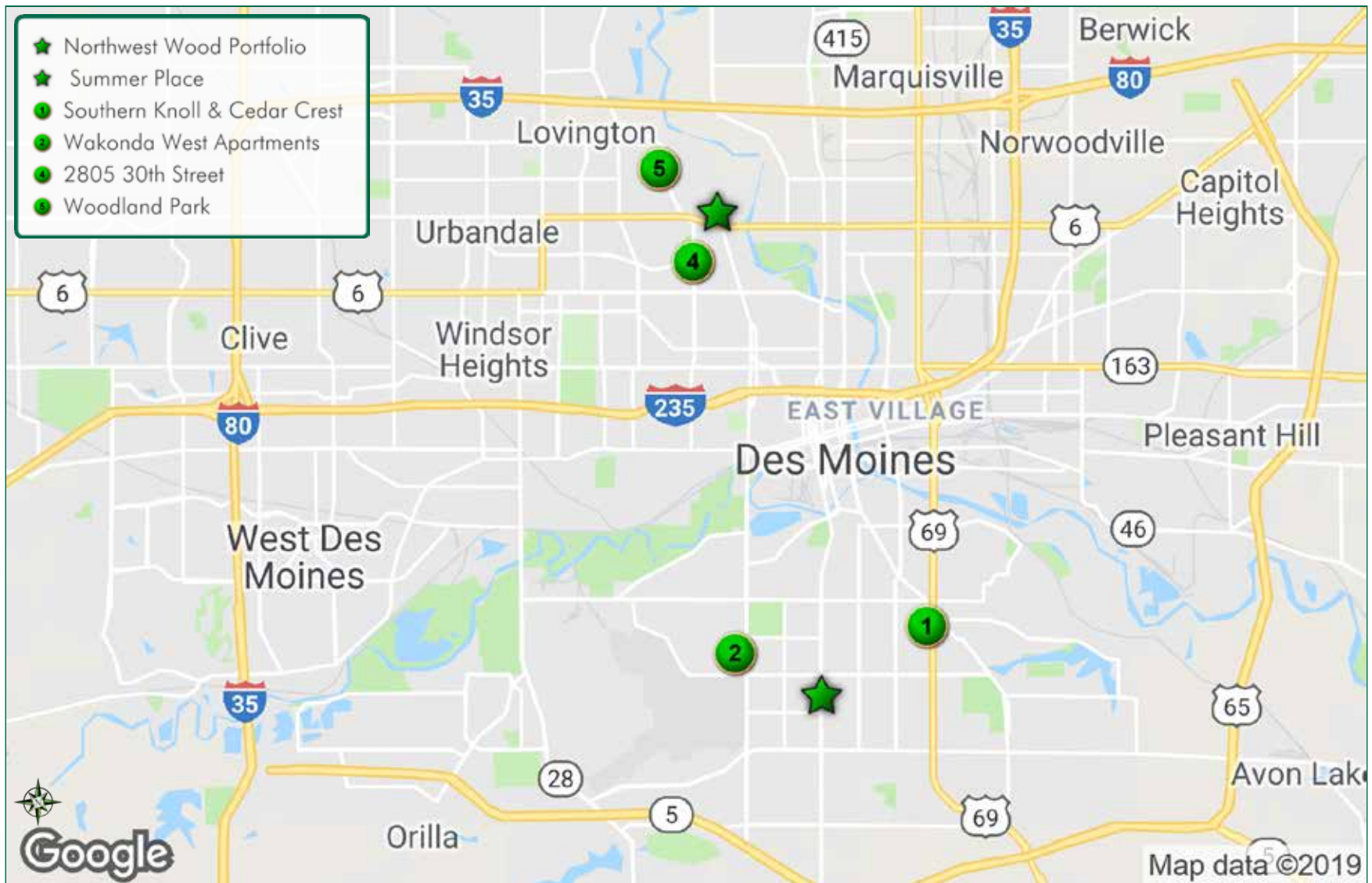
SALES COMPARABLES

			YEAR BUILT	NUMBER OF UNITS	SALE DATE	SALE PRICE	PRICE PER UNIT	TOTAL SF	PRICE/SF	CAP RATE	COMMENTS
		SUBJECT PROPERTY									
		Clarkson Woods Arbor Woods Summer Woods Summerplace	1972 1970 1973 1971	256	TBD	\$12,000,00	\$46,875	196,380	\$61	7.75%	Extensive capital improvements completed since 2010; Management upside.

			YEAR BUILT	NUMBER OF UNITS	SALE DATE	SALE PRICE	PRICE PER UNIT	TOTAL SF	PRICE/SF	CAP RATE	COMMENTS
		COMPARABLE PROPERTIES									
1		Southern Knoll & Cedar Crest 3708 - 3726 SE 14th Street Des Moines, Iowa	1968 - 1970	108	08/17	\$4,750,000	\$43,981	82,863	\$57	7.9%	Major capital improvements All new carpet in common areas. 50% of units have new window, carpet, kitchen cabinets and 8 of the 9 roofs were new in 2015-2016. Tenant pays electric.
2		Wakonda West Apartments 2221 Stanton Avenue Des Moines, Iowa	1972	66	04/17	\$3,325,000	\$48,897	61,684	\$45	7.25%	Unfinished clubhouse and parking lot needed to be resurfaced at approximately \$200,000, roofs needed replacing on 5 buildings
3		2805 30th Street Des Moines, Iowa	1969	30	12/17	\$1,250,000	\$41,667	25,896	\$48	8.00%	Average condition with no major expenditures and Tenant pays electric.
4		Woodland Park 4530 Lower Beaver Road Des Moines, Iowa	1973	166	06/19	\$7,640,000	\$46,024	138,447	\$55	5%	Average condition with no major expenditures and Tenant pays electric.



SALES COMPARABLES MAP



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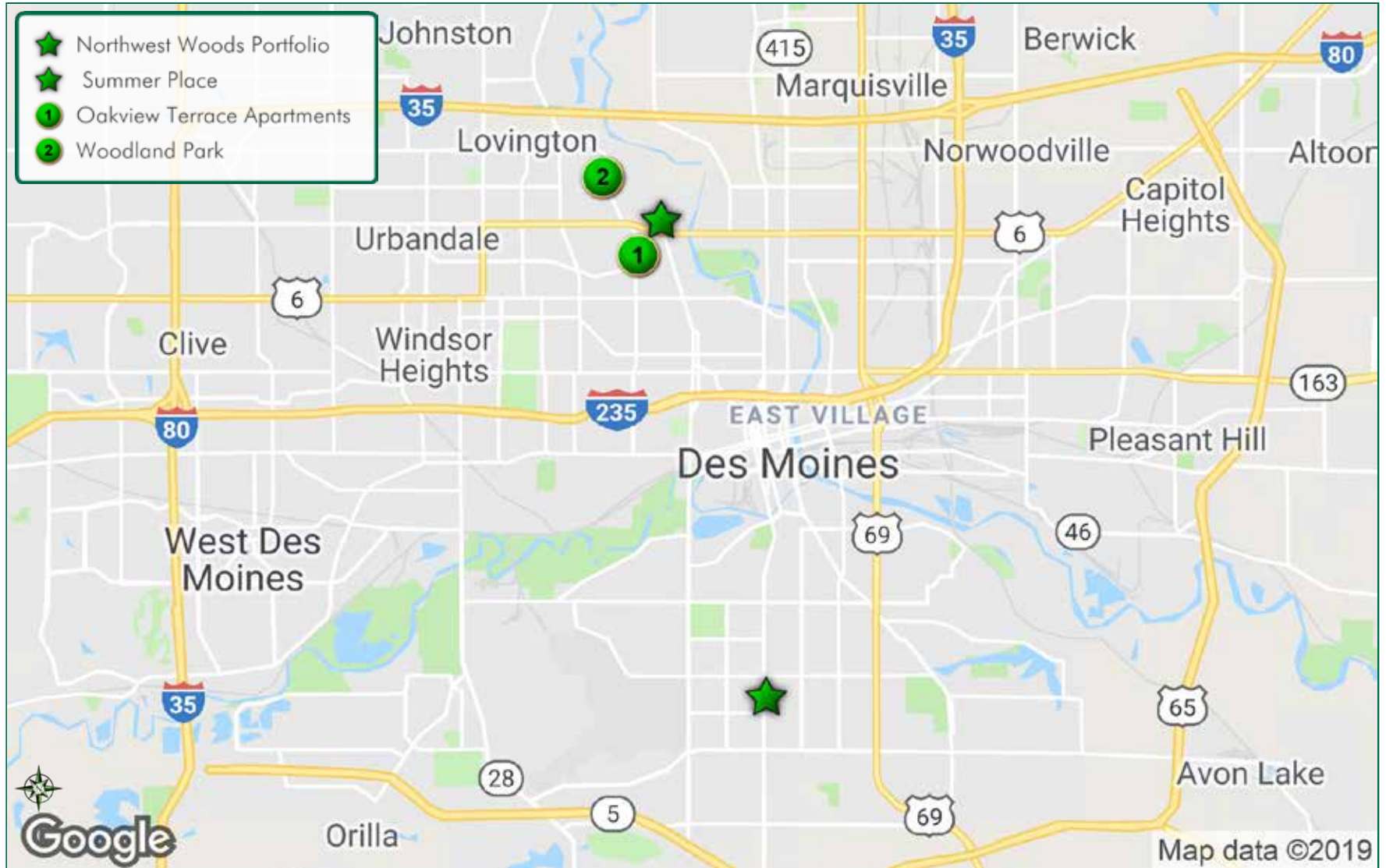
LEASE COMPARABLES

			YEAR BUILT	NUMBER OF UNITS	UNIT MIX	OCCUPANCY	COMMENTS	AMENITIES
SUBJECT PROPERTY								
		Summer Woods 3700 & 3720 Martin Luther King Jr. Des Moines, Iowa	1973	48	1 - 1 BR/1 BA @ 409 SF \$575 or \$1.41/SF 23 - 1 BR/1 BA @ 501 SF \$595 or \$1.18/SF 24 - 2 BR/1 BA @ 698 SF \$695 or \$1.00/SF	90.23%	Tenant pays electricity in all buildings. Had two temporarily close 9 units due to electrical issue which has been resolved.	Laundry facilities
		Arbor Woods 3800 Martin Luther King Jr. Des Moines, Iowa	1970	45	12 - Studios @ 370 SF \$575 or \$1.55/SF 21 - 1 BR/1 BA @ 605 SF \$625 or \$1.03/SF 12 - 2 BR/1 BA @ 748 SF \$725 or \$0.97/SF	93%		Laundry facilities
		2519 Clarkson Avenue Des Moines, Iowa	1972	45	32 - 1 BR/1 BA @ 500 SF \$625 or \$1.25/SF 13 - 2 BR/1 BA @ 640 SF \$725 or \$1.13/SF	56%		
		Clarkson Woods 2525 & 2535 Clarkson Avenue Des Moines, Iowa	1975	34	5 - Studios @ 450 SF \$525 or \$1.17/SF 4 - 1 BR/1 BA @ 540 SF \$575 or \$1.06/SF 25 - 2 BR/1 BA @ 670 SF \$650 or \$0.97/SF	73%	Landlord recently evicted Section 8 and Anawin tenants and will reach normal occupancy levels soon.	Laundry facilities
		Summerplace Apartments 5201 - 5209 SW 9th Street Des Moines, Iowa	1971	84	22 - Studio @ 450 SF \$475 or \$1.05 12 - 1 BR/1 BA @ 650 SF \$575 or \$0.88 26 - 1 BR/1 BA @ 710 SF \$625 or \$0.88 24 - 2 BR/1 BA @ 880 SF \$725 or \$0.82	97%	Tenant pays electricity	Laundry, pool, picnic area and garages.

			YEAR BUILT	NUMBER OF UNITS	UNIT MIX	OCCUPANCY	COMMENTS	AMENITIES
COMPARABLE PROPERTIES								
1		Oakview Terrace Apartments 2907 Boston Des Moines, Iowa 50310	1968	203	25 Studios @ 415 SF \$553 or \$1.34/SF 37 1 BR @ 664 SF \$640 or \$0.96/SF 93 2 BR @743 SF \$769 or \$1.04/SF 28 3 BR @878 SF \$875 or \$1.00/SF	97%	Tenant pays electricity	Laundry, basketball court and playground
2		Woodland Park 4530 Lower Beaver Road Des Moines, Iowa	1973	150	5 Studios @ 500 SF \$576 or \$1.15/SF 46 1 BR @ 648 SF \$671 or \$1.04/SF 98 2 BR @775 SF \$743 or \$0.98/SF 1 3 BR @ 900 SF \$910 or \$1.01/SF	96%	Tenant pays electricity	Laundry, basketball court, picnic area



LEASE COMPARABLES MAP



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PROFESSIONAL PROFILE

Linda Gibbs and Tim Sharpe, Senior Vice Presidents, manage the CBRE Capital Markets Investment Properties for the state of Iowa. With collectively over 66 years of commercial real estate experience they have been widely recognized throughout Iowa as the leading investment property specialists. Focusing on acquisition and disposition of all types of investment properties has allowed Linda and Tim to be involved in nearly \$1 billion worth of disposition and debt equity transactions since the inception Capital Markets in Iowa.

Linda and Tim are known as experts in the investments properties market, and their association with the CBRE Capital Markets Investment Properties provides elite access to an extensive database of buyers across the globe. The database allows them access to buyers acquiring investment acquisitions and sellers with high profit margins. The team has unmatched connections providing the highest service and return the highest possible yield making them the gurus for investment real estate in Iowa.

Linda and Tim are responsible for all of Iowa with a heavy emphasis in central Iowa, Cedar Rapids/Iowa City, Waterloo and the Quad Cities. They are committed to providing the highest quality service and creative real estate solutions which they have built their solid reputation. Linda and Tim's success is based on their entrepreneurial spirit, business savvy, hands-on management and consistent follow-through on behalf of their clients.

Linda's career in real estate began in 1986 with CBRE|Hubbell Commercial after seven years as a Vice President and Division Head at the largest financial institution in Iowa. Tim began his career with CBRE|Hubbell Commercial in 1983 with a construction background, proven track record and extensive market knowledge making him one of the most aggressive and successful investment brokers in the marketplace. In 1990, Linda and Tim formed a forceful team combining their voluminous years of experience and expertise in the commercial real estate market. Their goal of developing and maintaining long-term relationships with clients, providing them with individually tailored services based on a philosophy of honesty, integrity and professionalism is on-going.

Linda and Tim have been recognized throughout their CBRE|Hubbell Commercial careers with numerous awards including:

- Consistently achieving the CBRE/Hubbell Commercial monthly Top Producer award
- Heitmann Properties' Deal Maker of the Year award:
- F. M. Hubbell Memorial Production Annual Award every year since joining the company.
- Recognition by Des Moines' Downtown Community Alliance as the Downtown Brokers of the Year in 2005 and 2007
- In 2008 named Midwest Real Estate News "Forty over Forty" honorees.
- 2008 Brokers of the Year by the Iowa Commercial Real Estate Association (ICREA)
- Recognized as the Top Brokers in Sales Transactions for the Iowa Market by Co-Star in 2012, 2013 and 2014.
- Five out of the last 10 years received the Annual Top Producer Award by CBRE/Hubbell Commercial
- In 2009, Linda and Tim ranked seventh out of 76 Private Capital Group teams throughout the country in total revenue production.
- The team was recognized as the 2011 Top Affiliate Office Performers of CBRE

Both Linda and Tim have attained the CCIM and SIOR professional designation, placing them in the top 1% of commercial real estate professionals nationwide. They are licensed brokers in Iowa and Arizona.

CLIENTS REPRESENTED

- + Abacus Capital Group
- + Aspen Square Management
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- + Stonemar Properties
- + US Bank
- + Valley Bank
- + Wellmark Blue Cross/Blue Shield



Linda M. Gibbs, CCIM, SIOR
Senior Vice President
Capital Markets | Investment Properties
515.440.2900
linda.gibbs@cbre-hubbell.com



Timothy J. Sharpe, CCIM, SIOR
Senior Vice President
Capital Markets | Investment Properties
515.440.2902
tim.sharpe@cbre-hubbell.com

AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE|Hubbell Commercial. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE|Hubbell Commercial. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE|Hubbell Commercial.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE|Hubbell Commercial.

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CONTACT US

LINDA M. GIBBS, CCIM, SIOR

Senior Vice President
Capital Markets | Investment Properties
515.440.2900
linda.gibbs@cbre-hubbell.com

TIMOTHY J. SHARPE, CCIM, SIOR

Senior Vice President
Capital Markets | Investment Properties
515.440.2902
tim.sharpe@cbre-hubbell.com

CBRE | HUBBELL COMMERCIAL

6900 Westtown Parkway
West Des Moines, Iowa 50266
www.cbre.com/inviowa



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