

1300

37th Street
West Des Moines, IA

PROFESSIONAL ARTS
BUILDING

22,849 SF
FOR SALE

CBRE





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PROPERTY OVERVIEW

The Professional Arts Building is multi-tenant Medical Office Building located in the heart of West Des Moines. Located just off the 35th Street exit at the intersection of I-235 and 35th Street. The property is surrounded by office towers, high density housing and Valley Highschool which is home to 2,100 high school students.

This building is extremely well located with excellent visibility off I-235 and easy access to anywhere in the metro. Across I-235 the corridor is undergoing major redevelopment that has happened or is underway. ClaimDoc established their headquarters, West Bank Built a new 73,000 sf \$38MM Headquarters, Kwik Trip is developing a new C-Store and Valley West Mall has major plans for a \$100+ redevelopment.



1300 37TH STREET

PROPERTY OVERVIEW

PROPERTY BREAKDOWN

Price:	\$3,875,000
Cap Rate:	7.25%
Gross Square Feet:	
Main Level:	19,201
Lower Level:	3,648
Total	22,849
Leasable Square Feet:	22,265
Acreage:	3.218 Acres
Number of Stories:	1 with walk-out lower level
Year Built:	1974
Current Occupancy:	100%
Zoning:	PCP Professional Commerce Park
Legal Description:	LOT 2 MAPLENOL HEIGHTS
Ownership Entity:	Community Plaza Apartments LC

IMPROVEMENTS

Main Entrance / Corridor:	
- Marble and granite flooring	- Carpet
- Lighting	- Ceiling and wall coverings
Complete remodel of suites	
Renovation of north side lower level	
Parking repairs	
Car stops north side parking 2021-2025	
Monument sign at southeast entry way	
Lighted sign on building east entrance	
Irrigation system added to the exterior	
All windows have been replaced in last 6 years	
2021 Replacement of two rooftop HVAC units	

CONSTRUCTION FEATURES

Foundation:	100% concrete slab; poured concrete foundation
Floors:	Poured concrete
Exterior Walls:	Steel frame walls with veneer
Roof:	Flat built up rubber membrane
Windows:	Predominantly fixed, double paned in metal frames
Interior Finish:	Sheetrocked and painted
Ceilings:	2 x 4 suspended acoustical panels
Partitions:	Painted drywall
Floor coverings:	Carpet and vinyl
Restrooms:	Men's and Women's on each floor
Signage:	On the building
Lighting:	Security lights on exterior
Interior Buildout:	4 suites on main level; 3 suites on lower level
Main Tenants:	UnityPoint Health, Limitless Male

PARKING

142 parking spaces / 7 per 1,000 SF
Asphalt and concrete-paved drives

MECHANICAL FEATURES

HVAC:	Multi zoned gas fired roof top (2 units)
Sprinkler System:	Fully sprinkled – updated 2019
Elevators:	None

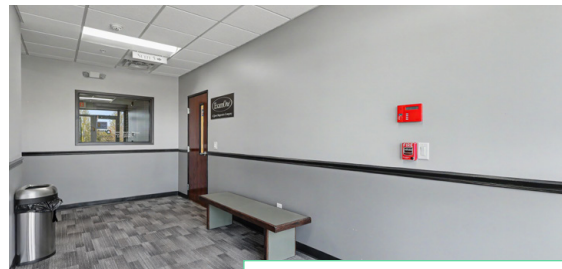
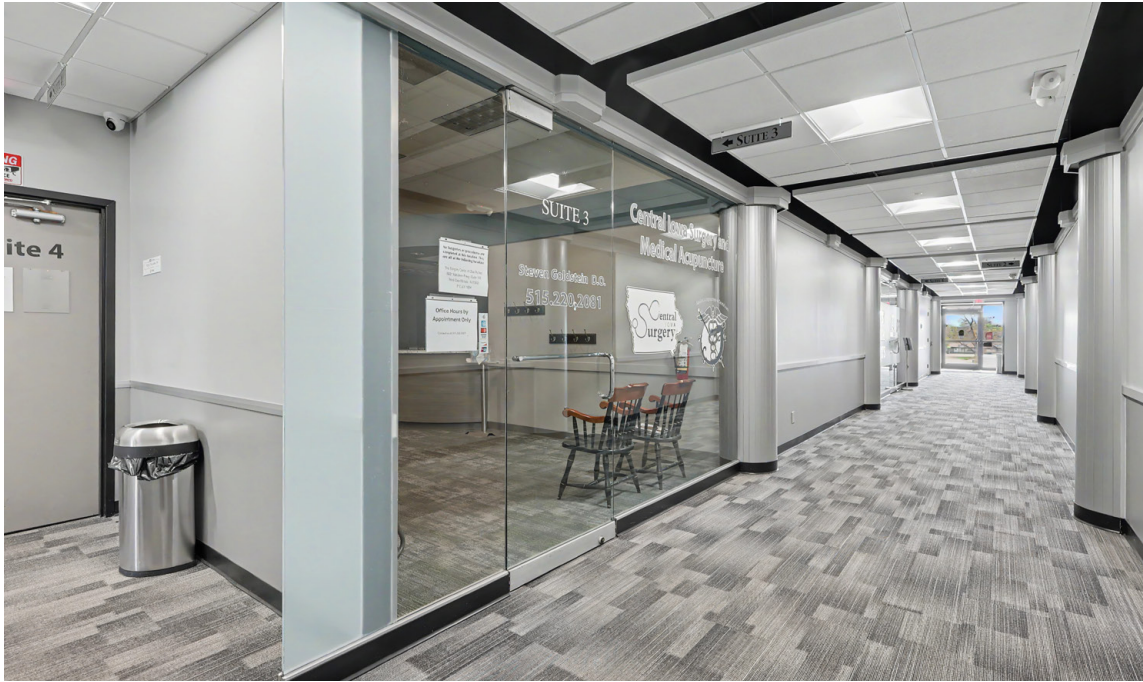
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EXTERIOR PHOTOS



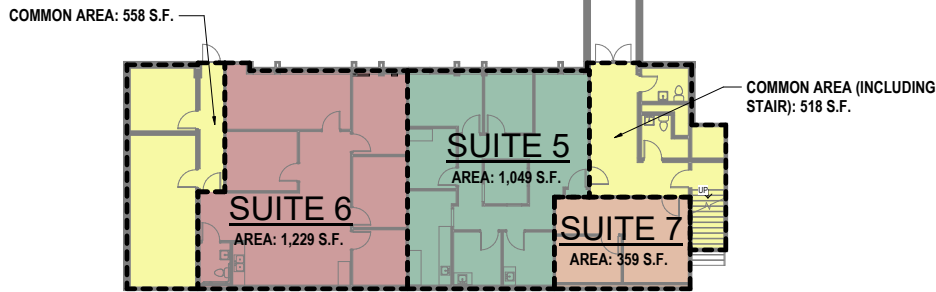
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INTERIOR PHOTOS

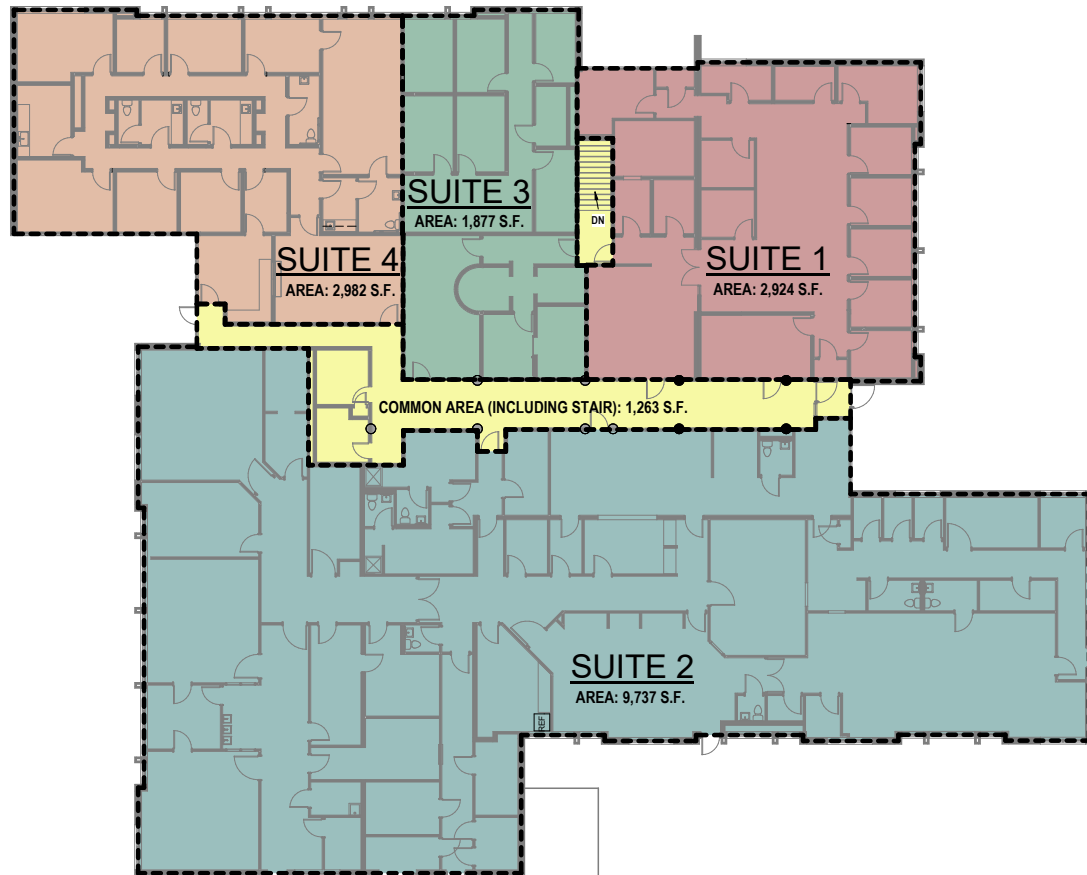


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FLOOR PLANS



2 LOWER LEVEL FLOOR PLAN
3/32" = 1'-0"



1 UPPER LEVEL FLOOR PLAN
3/32" = 1'-0"

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I N C O M E S T A T E M E N T

INCOME	PRO-FORMA
Rent	\$535,634.52 (In-Place)
Total Operating Income	\$535,634.52
OPERATING EXPENSES	
Maint - Payroll	\$7,888.60
Maint - Supplies	\$3,621.94
Maint - Contract	\$17,324.84
Snow Removal	\$4,485.00
Grounds	\$6,131.95
Services	\$23,582.90
Electricity	\$53,567.77
Sewer & Water	\$7,898.52
Gas	\$1,924.37
Trash Removal	\$1,967.61
Mgmt fees	\$31,274.32
Project Accounting	\$800.00
Real Estate Taxes	\$84,494.00
Insurance Exp	\$9,759.00
TOTAL EXPENSES	\$254,720.82
NET OPERATING INCOME	\$280,913.70

R E N T R O L L

UNIT	TENANT	SQFT	ANNUAL RENT	RENT/SF	LEASE FROM	LEASE TO
Suite 1	Limitless Male	3,180	\$62,010.00	\$19.50	09/01/19	11/30/29
Suite 2	Unity Point Health	10,756	\$305,487.00	\$28.40	01/26/10	07/31/29
Suite 3	CHS Group	2,071	\$41,420.04	\$20.00	12/01/21	11/30/27
Suite 4	Mid Iowa Occupational Testing	3,362	\$67,475.40	\$20.07	10/01/20	12/31/26
Suite 5	Exam One	1,154	\$30,004.08	\$26.00	09/01/20	09/30/26
Suite 6	Central States Medicine	1,360	\$29,238.00	\$21.50	08/01/15	08/31/26
Suite 7	Vacant	382				
7 Units		22,265				

AERIAL



Valley West Drive/35th Street ~ 25,000 VPD

50,000 VPD

WEST TOWERS

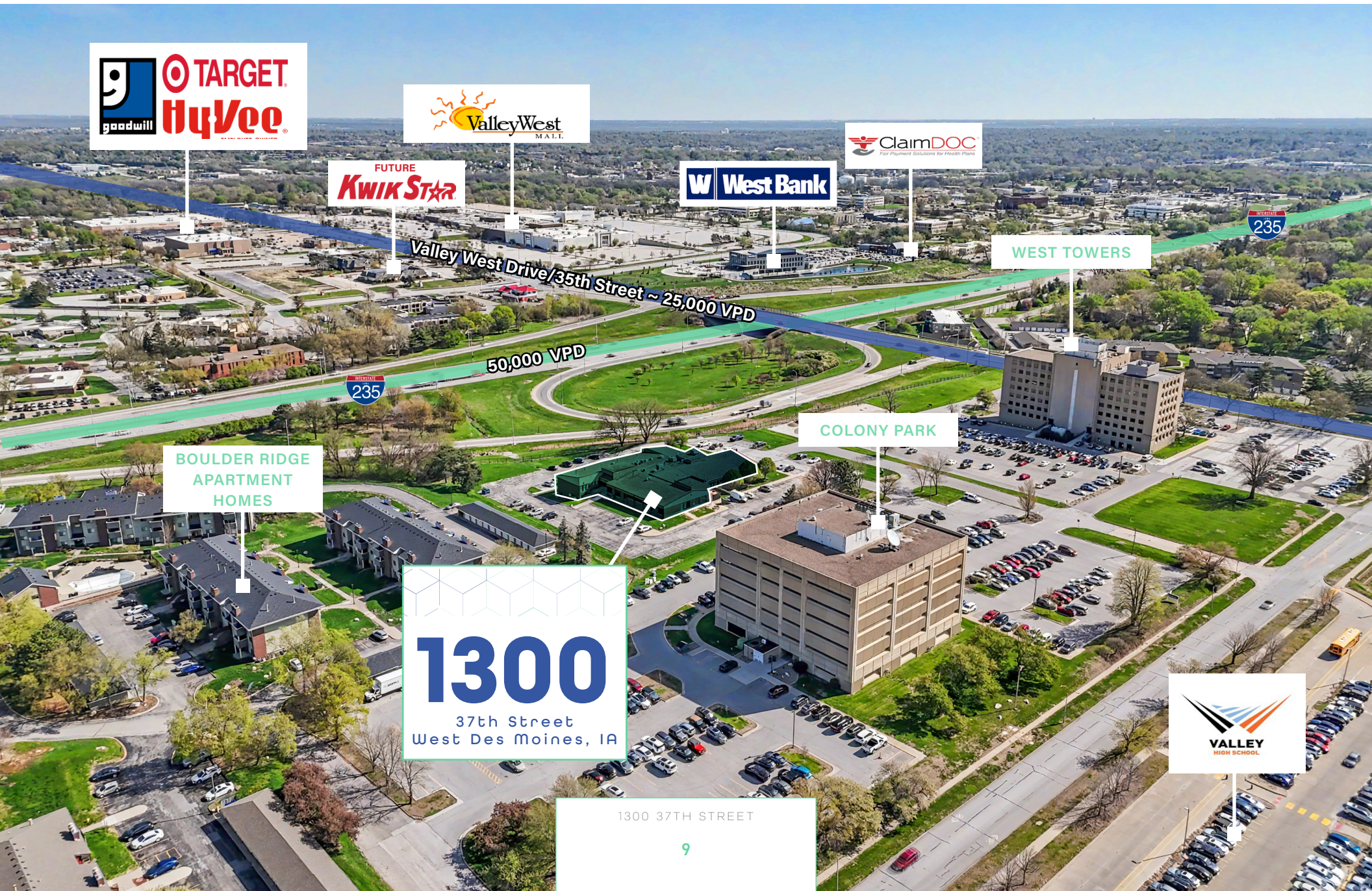
BOULDER RIDGE APARTMENT HOMES

COLONY PARK

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DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
POPULATION			
2025 Population	10,532	78,072	182,390
2030 Population	10,734	81,000	191,613
2020-2025 Annual Population	0.76%	0.62%	0.80%
PLACE OF WORK			
Businesses	991	5,834	8,924
Employees	11,952	79,337	119,877
HOUSEHOLD INCOME			
Average Household Income	\$115,336	\$124,585	\$127,550
Median Household Income	\$83,020	\$87,049	\$90,900
Per Capita Income	\$50,872	\$54,627	\$54,779
HOUSING VALUE			
Median Home Price	\$292,751	\$323,924	\$323,631
Average Home Price	\$314,569	\$368,449	\$376,546
HOUSING UNITS			
Owner Occupied Housing Units	2,681	20,835	51,651
Renter Occupied Housing Units	1,941	13,583	26,756



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COLONY PARK

BOULDER RIDGE
APARTMENT
HOMES

SALES COMPARABLES



ADDRESS	4201 Corporate Dr	505 Market St	3601-3629 109th St	10513 Buena Vista Ct	2828-2844 104th St
CITY	West Des Moines	West Des Moines	Urbandale	Urbandale	Urbandale
YEAR BUILT	1987	2007	2000	1997	1994
BUILDING (SF)	30,786	28,626	25,000	16,230	18,608
LAND AC	0.68	2.59	2.59	2.20	2.11
SALE DATE	9/2024	9/2024	2/2025	3/2025	12/2025
SALE PRICE	\$3,579,240	\$3,554,006	\$3,100,000	\$1,975,000	\$3,016,000
SALE PRICE (PSF)	\$116.26	\$124.15	\$124.00	\$121.69	\$162.08
BUYER	Kavi Ventures, LLC	505 Market Street, LLC	TUV Property Holdings, LLC	Last Pizza Slice LLC	2828-2844 104th ST, LLC
SELLER	Lifespace Communities, Inc	Outcomes Holdings, LLC	Anderson Four, LLC	Toby A. Geiger Revocable Trus	Alliance Dental Services, LLC
COMMENTS					

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C O N T A C T S

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