

FOR SALE



1100 ARTHUR STREET, IOWA CITY

\$7,350,000

This is a 100-unit cooperative project with all units leased out. 66 are one bedroom with 575 SF and 34 are two bedroom with 800 SF. The building is a quadrangle style with grassy area in the middle. There are separate laundry rooms for extra income and two basement areas with storage units for the tenants. The parcel is 3.765 acres and has approximately 100 parking spaces and bus service nearby. Close to banking, shopping, schools and parks. It is also directly across Arthur Street from the new Johnson County Neighborhood Center, a daycare and community center that will offer classrooms, computer lab, bikes for loan, playground and a center for community activities. Also, as a cooperative property, each unit could be sold individually.

Information deemed reliable, but not guaranteed.

Price:

\$7,350,000

Owner:

Towncrest Garden Cooperative

Land Size:

3.765 Acres m/l

Zoning:

RM20

Total Number of Units:

100 units

Traffic Count:

15,400 cars on Muscatine Ave per day

Directions:

South on Arthur St from Muscatine Ave

Jeff Edberg, CCIM, SIOR

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Property Pro Forma

Name: Towncrest Gardens Coop
Address: 1100 Arthur Street
Purpose: Broker's Projection -2024

Price: \$7,350,000
Down Payment: \$1,837,500
New Loan: \$5,512,500



New Loan Detail:

Interest Rate	Loan Term (yrs)	Monthly Payment
6.60%	25	\$37,565.98

Income:

Type	Unit Size	# of Units	Rent
From Rent Roll	651.6	100	\$ 884
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -

Total Square Feet: 65,160

Total Monthly Income: \$ 88,400

Less vacancy & Credit Loss / month: \$ 5,025.00

Plus Other Income / month: \$ 4,000.00

Total Annual Income: **\$ 1,048,500**

Expense:

Real Estate Taxes:	\$ 99,300
Insurance:	\$ 74,850
Gas & Electric Utility (Tenants pay utilities):	\$ 4,550
Sewer & Water (Tenants pay utilities):	\$ 800
Refuse & Pest:	\$ 5,088
Landscape Maintenance & Snow Removal:	\$ 6,400
Building Maintenance: (5%)	\$ 34,880
Building Repair:	\$ 25,000
Supplies:	\$ 2,500
Administration:	\$ 6,000
Legal and Accounting:	\$ 1,400
On site Maintenance Man:	\$ 24,000
Management Fee 4%:	\$ 41,940
0	\$ -
Miscellaneous:	\$ 18,250

The information contained herein is deemed reliable, but not guaranteed.

Total Annual Expenses: 32.9% (% of SGI) **\$ 344,958**

Net Operating Income: 9.6% (Cap rate) **\$ 703,542**

Annual Debt Service: **\$ 450,792**

Annual Cash Flow: 13.8% (Cash on cash) **\$ 252,750**

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Town and Campus Rent Roll
 1100 Arthur Street, Iowa City, Iowa
 Mar-24

Unit #	Br	Size	Rent	Vacant	Collected
A1	2	800	950.00		950.00
A2	1	575	850.00		850.00
A3	2	800	950.00		950.00
A4	2	800	950.00		950.00
A5	1	575	850.00		850.00
A6	2	800	950.00		950.00
B1	1	575	850.00		850.00
B2	1	575	850.00		850.00
B3	1	575	850.00	y	-
B4	1	575	850.00		850.00
B5	2	800	950.00		950.00
B6	1	575	850.00		850.00
B7	1	575	850.00		850.00
B8	1	575	850.00		850.00
B9	1	575	850.00		850.00
B10	2	800	950.00		950.00
C1	2	800	950.00		575.00
C2	2	800	950.00		950.00
C3	2	800	950.00		950.00
C4	2	800	950.00		950.00
D1	2	800	950.00		950.00
D2	1	575	850.00		850.00
D3	1	575	850.00		850.00
D4	2	800	950.00		950.00
D5	1	575	850.00		850.00
D6	1	575	850.00		850.00
E1	1	575	850.00		850.00
E2	1	575	850.00		850.00
E3	1	575	850.00		850.00
E4	2	800	950.00	y	-
E5	1	575	850.00		850.00
E6	1	575	850.00		850.00
E7	1	575	850.00		850.00
E8	2	800	950.00		950.00
F1	1	575	850.00		850.00
F2	2	800	950.00		950.00
F3	1	575	850.00		850.00
F4	2	800	950.00		950.00
G1	1	575	850.00		850.00
G2	1	575	850.00		850.00
G3	1	575	850.00		850.00
G4	1	575	850.00		850.00
G5	1	575	850.00		850.00
G6	1	575	850.00		850.00
H1	1	575	850.00		850.00
H2	1	575	850.00		850.00
H3	2	800	950.00	y	-

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H4	1	575	850.00		850.00
H5	1	575	850.00		850.00
H6	2	800	950.00		950.00
I1	1	575	850.00		850.00
I2	1	575	850.00		850.00
I3	2	800	950.00		950.00
I4	1	575	850.00		850.00
I5	1	575	850.00		850.00
I6	2	800	950.00		950.00
J1	2	800	950.00		950.00
J2	1	575	850.00		850.00
J3	1	575	850.00		850.00
J4	1	575	850.00		850.00
J5	1	575	850.00		850.00
J6	2	800	950.00		950.00
J7	1	575	850.00		850.00
J8	1	575	850.00		850.00
J9	1	575	850.00		850.00
J10	1	575	850.00		850.00
K1	2	800	950.00		950.00
K2	2	800	950.00		950.00
K3	2	800	950.00		950.00
K4	2	800	950.00	y	-
L1	1	575	850.00		850.00
L2	1	575	850.00		850.00
L3	2	800	950.00		950.00
L4	1	575	850.00		850.00
L5	1	575	850.00		850.00
L6	2	800	950.00		950.00
M1	2	800	950.00		950.00
M2	1	575	850.00		850.00
M3	1	575	850.00		850.00
M4	1	575	850.00		850.00
M5	2	800	950.00		950.00
M6	1	575	850.00		850.00
M7	1	575	850.00		850.00
M8	1	575	850.00		850.00
N1	2	800	950.00		950.00
N2	1	575	850.00		850.00
N3	2	800	950.00	y	-
N4	1	575	850.00		850.00
O1	1	575	850.00		850.00
O2	1	575	850.00		850.00
O3	1	575	850.00		850.00
O4	1	575	850.00		850.00
O5	1	575	850.00		850.00
O6	1	575	850.00		850.00
P1	2	800	950.00		950.00
P2	1	575	850.00		850.00
P3	1	575	850.00		850.00
P4	2	800	950.00		950.00
P5	1	575	850.00		850.00

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P6	1	575	850.00	850.00
Total Units		100		
Total 1 Br:		66		
Total 2 Br:		34		
Scheduled Rent		88,400.00	monthly	
Collected Rent		83,375.00	monthly	
Vacancy Factor		5.7%		
Size		65,150		

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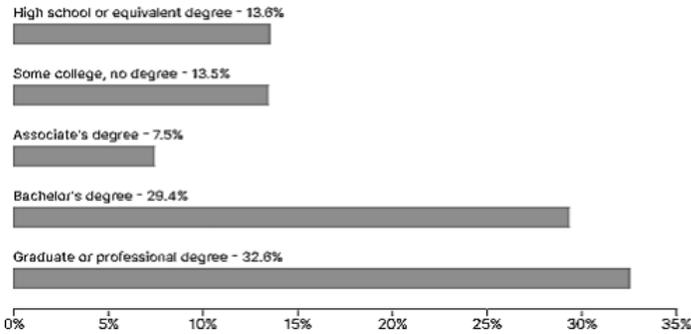
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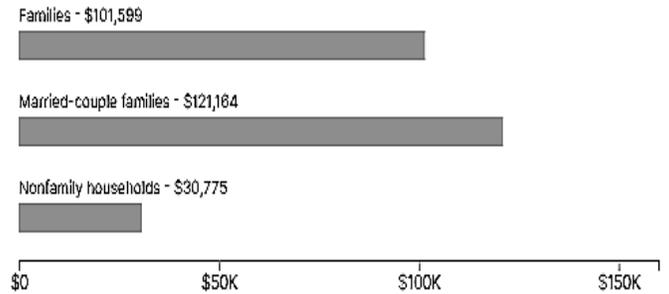
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 <p>Populations and People Total Population 74,828 <i>P1 2020 Decennial Census</i></p>	 <p>Income and Poverty Median Household Income \$50,135 <i>S1901 2023 American Community Survey 1-Year Estimates</i></p>
 <p>Education Bachelor's Degree or Higher 62.0% <i>S1501 2023 American Community Survey 1-Year Estimates</i></p>	 <p>Employment Employment Rate 65.6% <i>DP03 2023 American Community Survey 1-Year Estimates</i></p>
 <p>Housing Total Housing Units 32,854 <i>H1 2020 Decennial Census</i></p>	 <p>Health Without Health Care Coverage 6.1% <i>S2701 2023 American Community Survey 1-Year Estimates</i></p>
 <p>Families and Living Arrangements Total Households 30,588 <i>DP02 2023 American Community Survey 1-Year Estimates</i></p>	 <p>Race and Ethnicity Hispanic or Latino (of any race) 5,451 <i>P9 2020 Decennial Census</i></p>

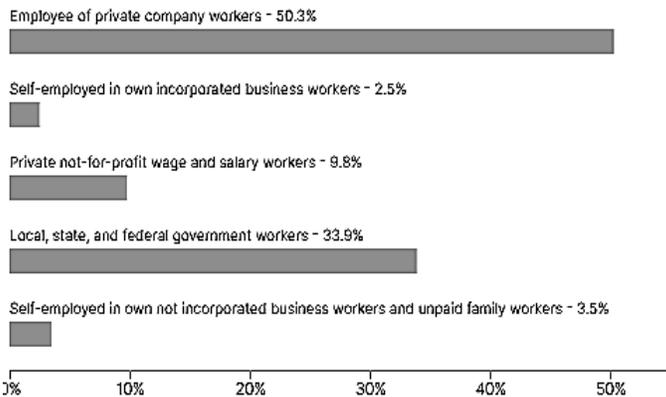
Education Attainment (Population 25 Years and Older)
 in Iowa City city, Iowa



Median Income by Types of Families
 in Iowa City city, Iowa

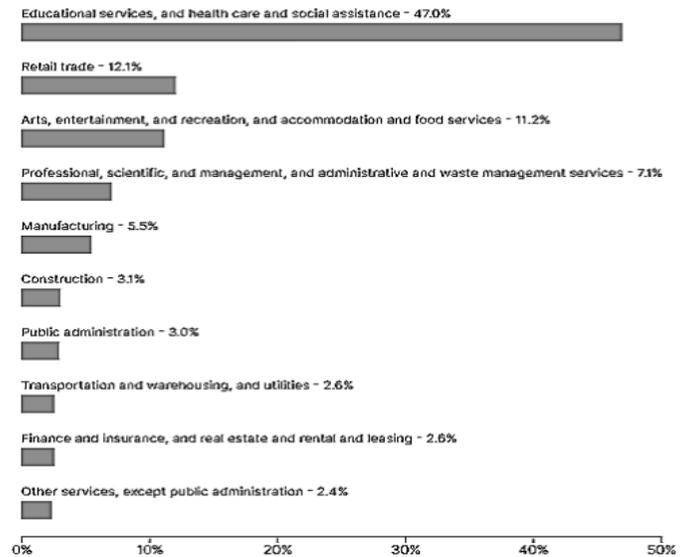


Class of Worker
 in Iowa City city, Iowa



Industry

Industry for the Civilian Employed Population 16 Years and ...
 in Iowa City city, Iowa



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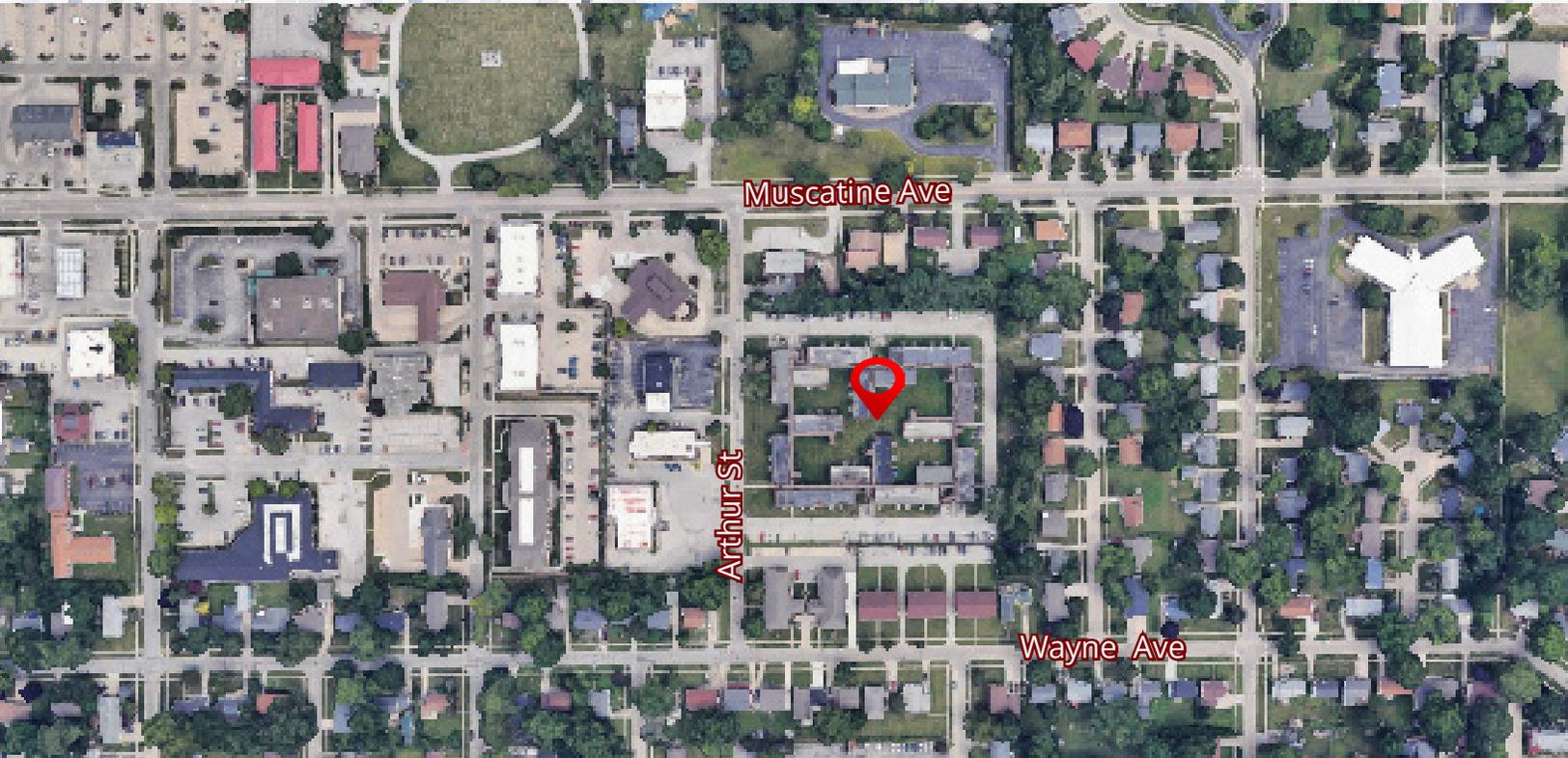
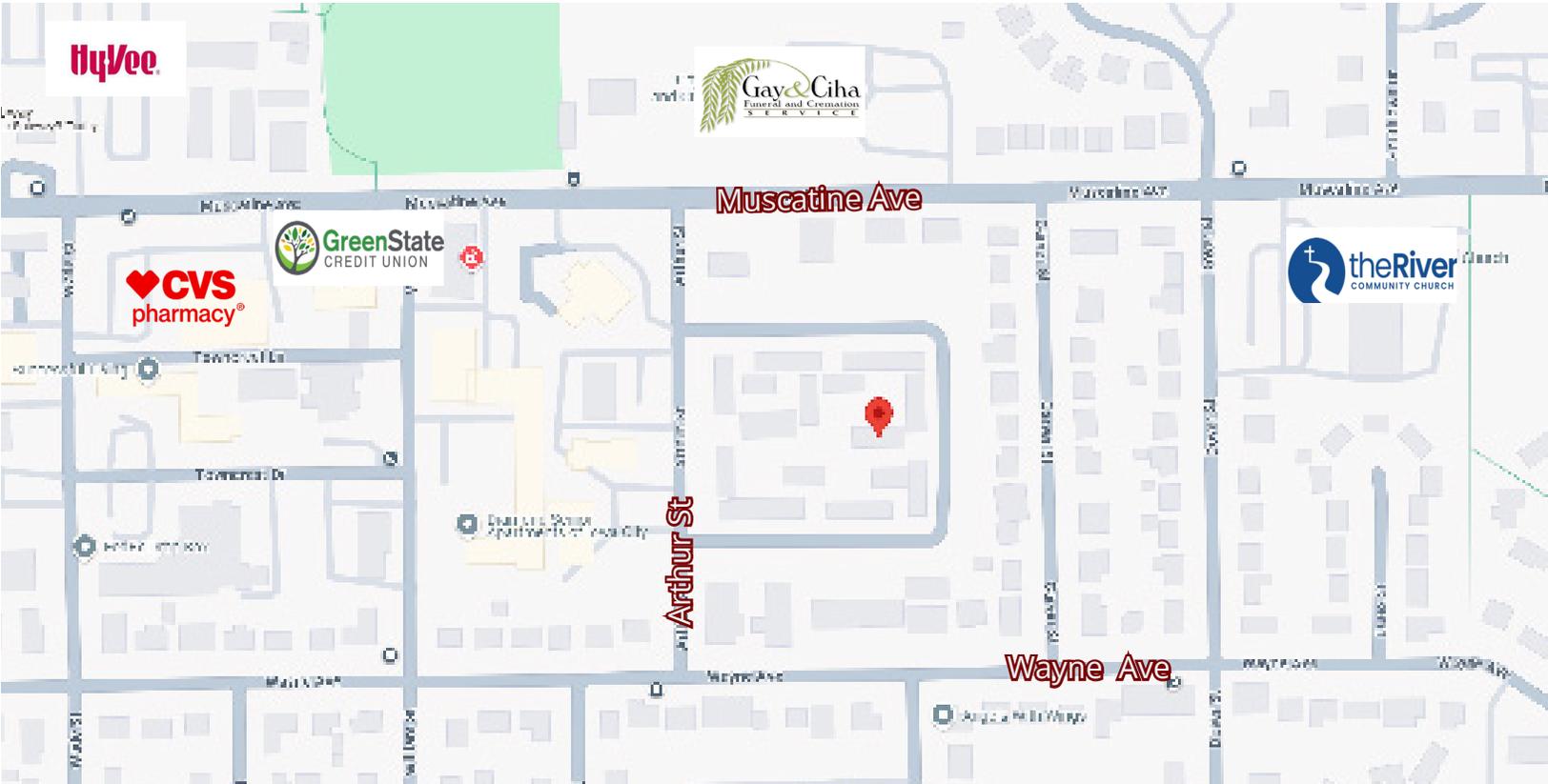
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