



MULTI-TENANT MEDICAL BUILDING

OFFERING MEMORANDUM

2740 1ST AVE NE | CEDAR RAPIDS, IA 52402





PROPERTY OVERVIEW

Property Details	
Address	2740 1st Ave NE Cedar Rapids, IA 52402
Building Size	15,003 SF
Occupancy	100%
Year Built/Renovated	1968/2024
Parcel #	14142-27009-00000
Lot Size	0.705 Acres
County	Linn
Legal Description	GREENE'S 2ND (LESS W 23') STR/LB 15 34
Zoning	Traditional Mixed Use Center
Property Taxes	\$25,970
NOI	\$146,828.76
CAP Rate	6.75%
Offering Price	\$2,175,000

2740 1st Ave NE presents a stable, 100% occupied medical office investment in the heart of Cedar Rapids. The 15,003 SF building is positioned on a 0.705-acre parcel with ample on-site parking and excellent visibility along a main commercial corridor. The property delivers consistent income backed by established healthcare tenants, generating an NOI of \$146,828.76 and offered at a 6.75% CAP rate. With its central 1st Avenue location, strong tenant profile, and flexible zoning, the asset offers investors both dependable cash flow and long-term value potential.



TENANT SUMMARY & FINANCIALS





TENANT SUMMARY

University of Iowa

The University of Iowa Health Care, the state's premier academic medical center, delivers nationally recognized patient care while advancing medical research and education. As one of Iowa's largest employers and most respected healthcare providers, it brings stability and long-term value to its leased locations. This 1,637 SF space is backed by the strength and reputation of an institution that consistently attracts patients from across the state and region, ensuring reliable demand and a strong tenant profile.



Mercy Medical

Mercy Medical Center is a leading regional healthcare provider, known for delivering high-quality patient care and community-focused services. With a long-standing presence and reputation for excellence, Mercy operates an extensive network of hospitals, clinics, and specialty practices that serve patients across Iowa and beyond. Occupying 13,366 SF, this location is supported by the strength, scale, and stability of a trusted healthcare system, offering reliable demand and a strong tenant profile.





RENT ROLL

Tenant Name	Area (SF)	Lease Dates		Rent			
		Start	End	Date	Monthly	Annual	Per SF
University of Iowa	1,637	12/1/2023	11/30/2028	12/1/2025	\$1,856.04	\$22,272.48	\$13.61
				12/1/2026	\$1,902.44	\$22,829.28	\$13.95
				12/1/2027	\$1,950.00	\$23,400.00	\$14.29
Mercy Medical	13,366	5/1/2019	4/30/2029	5/1/2025	\$10,379.69	\$124,556.28	\$9.32
				5/1/2026	\$10,587.28	\$127,047.36	\$9.51
				5/1/2027	\$10,799.03	\$129,588.36	\$9.70
				5/1/2028	\$11,015.01	\$132,180.12	\$9.89
Totals	15,003				\$12,235.73	\$146,828.76	

ASSET OVERVIEW





AERIAL MAP





PARCEL MAP



MARKET SUMMARY





CEDAR RAPIDS OVERVIEW

Cedar Rapids, known as the "City of Five Seasons," offers a high quality of life with affordable housing, excellent schools, and a vibrant arts scene. Its strategic location along major transportation routes, including I-380 and the Eastern Iowa Airport, supports business, travel, and community growth. Recent investment (over \$1 billion combined) by major technology companies Google and QTS (Quality Technology Services) also reinforces Cedar Rapids' role as a regional technology hub. The city's welcoming atmosphere and diverse amenities make it a great place to live, work, and study.



Largest corn-processing city in the world



Second largest producer of wind energy in the U.S.



One of the leading manufacturing regions in the U.S.

Cedar Rapids MSA

Population	276,520
Jobs	134,707
Companies	8,462
Counties	3
Cities	86
School Districts	18
Colleges & Universities	6

Top Employers

Collins Aerospace	9,400
TransAmerica	3,800
Unity Point Health	2,979
Cedar Rapids Community	2,879
Nordstrom Direct	2,150

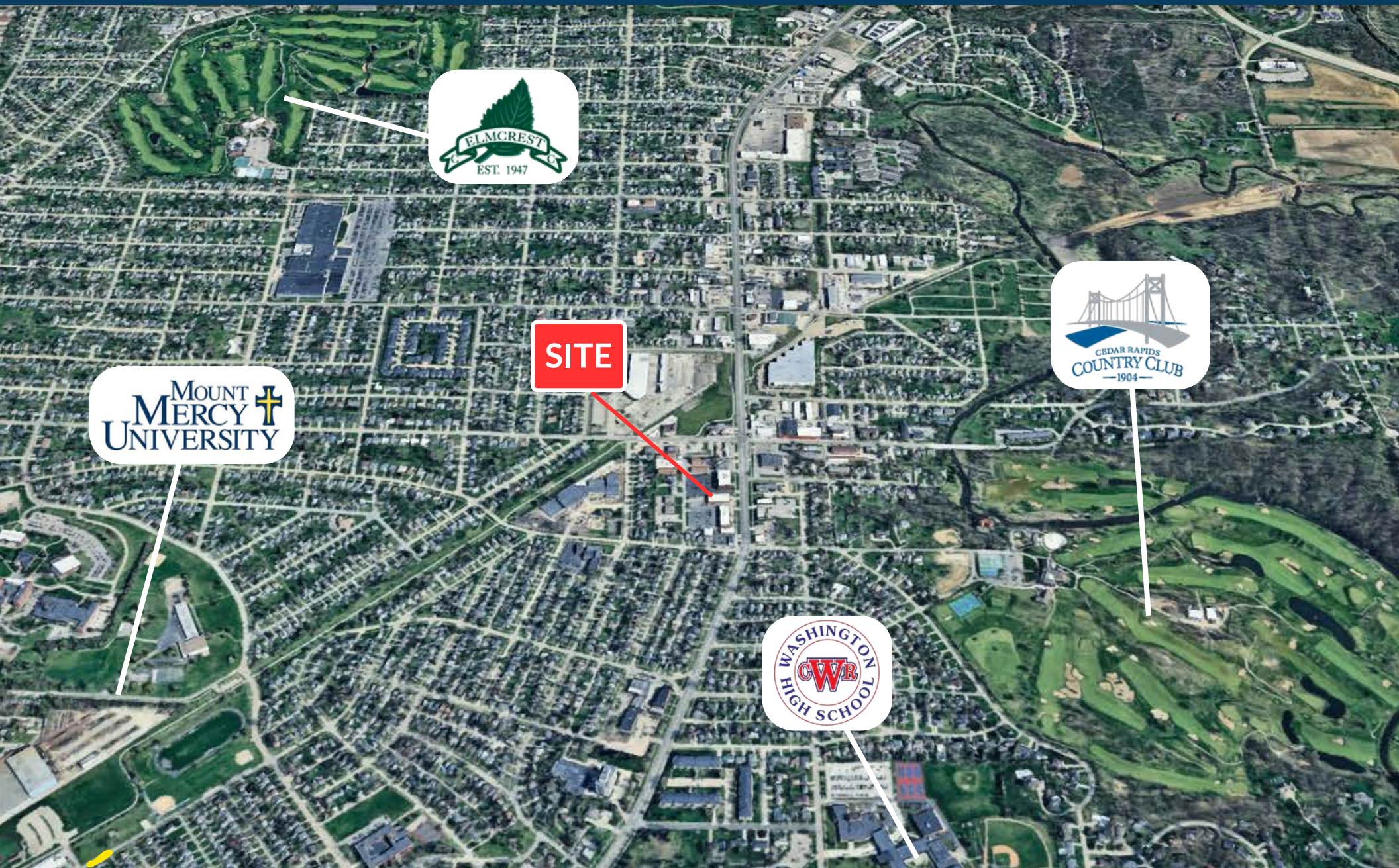


DEMOGRAPHICS

		1 mile	3 miles	5 miles
	Daytime Population	8,329	85,727	168,411
	2025 Population	9,797	67,524	152,207
	Annual Population Growth Rate	-0.1%	0.1%	0.2%
	2025 Median Age	39.1	38.0	38.9
	2025 Total Households	4,615	30,307	65,084
	Annual Household Growth Rate	0.1%	0.3%	0.3%
	2025 Average Household Income	\$86,414	\$89,365	\$97,260
	Daily Traffic Count: 26,600 VPD			



AERIAL MAP





CONTACTS



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