

STRITZEL APARTMENTS

OFFERING MEMORANDUM 2025



412 Welch Ave & 316 Hayward Ave. Ames, IA 50014 | Iowa State University

90 Beds | 41,085 Rentable SF | 2012 & 2017 Construction



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EXECUTIVE SUMMARY

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INVESTMENT OVERVIEW

INTRODUCTION

Triad Real Estate Partners is pleased to offer for sale The Stritz & 316 Hayward, two well-located student housing assets serving Iowa State University in Ames, Iowa.

This boutique 2-property portfolio consists of a total of 33 units / 90 beds, offering a unique blend of classic, well-maintained multifamily housing and newer, modern construction. The Stritz, a collection of charming, highly walkable units in the heart of Campustown, is a well-known name among Iowa State students. 316 Hayward, built in 2017, represents the portfolio's modern complement, offering upscale two-bedroom, 2.5-bath townhome-style living with private garages, in-unit laundry, and high-end finishes.

Both assets are ideally located within walking distance to Iowa State University (enrollment 31,105), offering a stable, student-driven rental base. The offering presents investors with a rare opportunity to acquire student housing real estate in a growing, high-demand Big 12 university market.

STRITZEL APARTMENTS

Addresses:	412 Welch Ave, Ames, IA 50014 316 Hayward Ave, Ames, IA 50014
Parcels:	09-09-178-325 & 009-09-130-090
Units:	33
Beds:	90
Residential Rentable SQ FT:	41,085
Buildings:	2
Stories:	3
Construction:	2012 & 2017
Site:	1.30 & 0.25 Acres
Parking Type:	Surface & Attached Garages
University:	Iowa State University
Fall 2025 Enrollment:	31,105



OVERVIEW

- Two student housing assets located in Ames, Iowa, less than 0.25 miles from Iowa State University
- The Stritz: Attractive prairie style building offering a mix of unit types located on Welch Ave just a few short blocks south of Lincoln Way
- 316 Hayward: Modern 2-bedroom, 2.5-bath units totaling ~1,173 SF, built in 2017 with private garages and upscale interiors, also steps from Lincoln Way
- Family managed portfolio with established occupancy history and operational consistency
- Desirable, walkable location near campus, local businesses, bars, and public transit

IOWA STATE UNIVERSITY

- Public land-grant university with ~31,105 students enrolled
- Founded in 1858; located in Ames, Iowa — part of the Des Moines-Ames MSA (population ~750,000)
- Consistently ranked among the top public universities in the Midwest by U.S. News
- The university plays a central role in the Ames economy, driving consistent rental housing demand

OPPORTUNITY

- Proven History: The Stritz and 316 Hayward have operated successfully with few vacancies since construction.
- Blend of Vintage & Modern Units: The Stritz provides character-rich housing with value-add potential; 316 Hayward offers turnkey, modern units attractive to upperclassmen and grad students
- Organic Rent Growth Potential: Current rents under market
- Low Downside Risk, High Occupancy: Both properties benefit from consistent leasing due to location and reputation



PROPERTY PHOTOS



The Flats

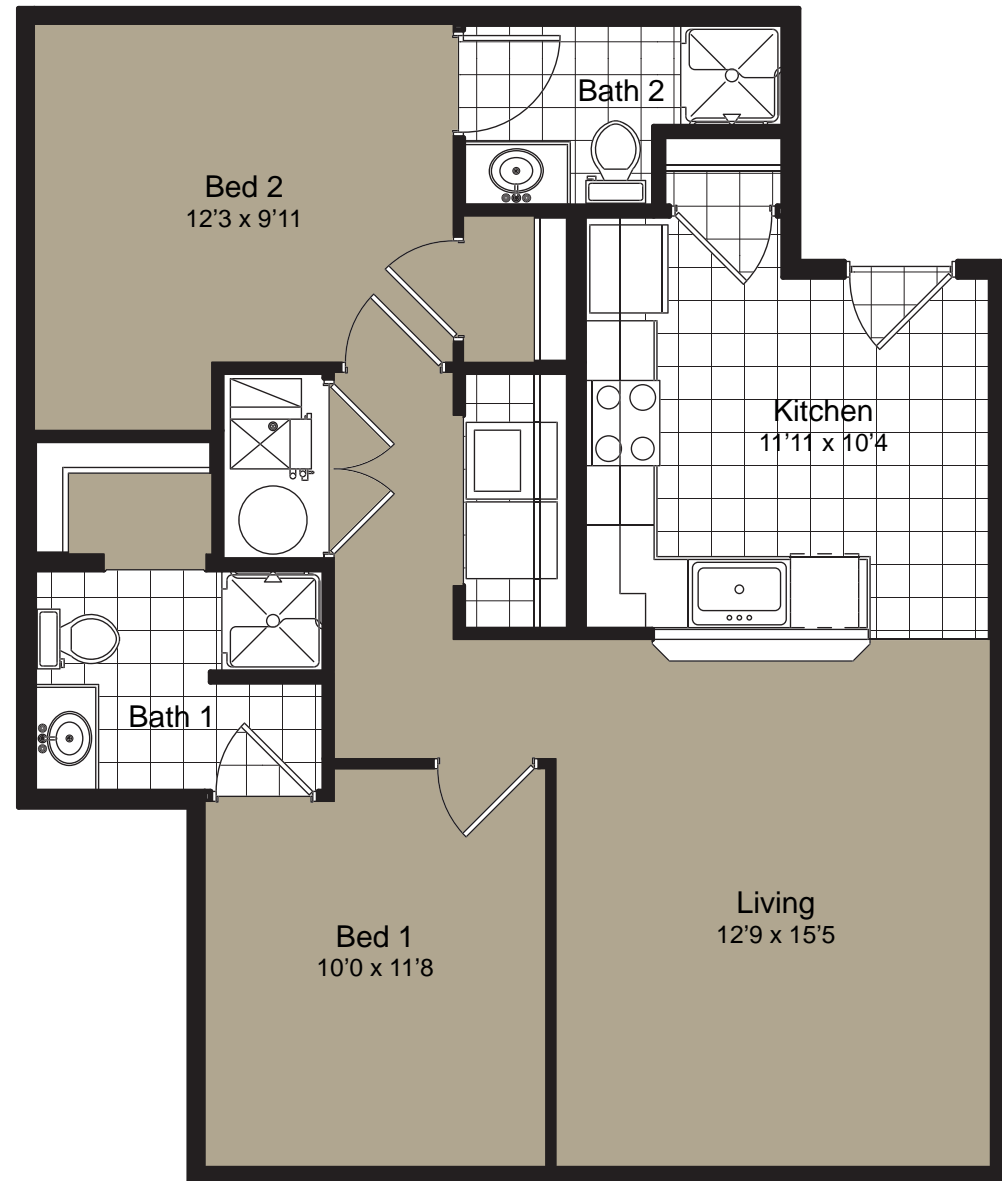
VARIANT F

Units 112, 201, 216

2 Beds / 2 Baths

892 SF

the
Stritz

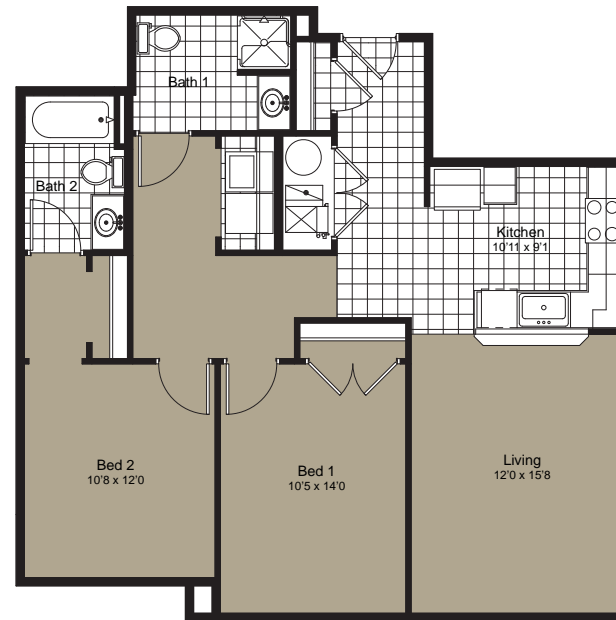


VARIANT F-1

Units 105 + 107

2 Beds / 2 Baths

992 SF



VARIANT F-2

Units 103 + 109

2 Beds / 2 Baths

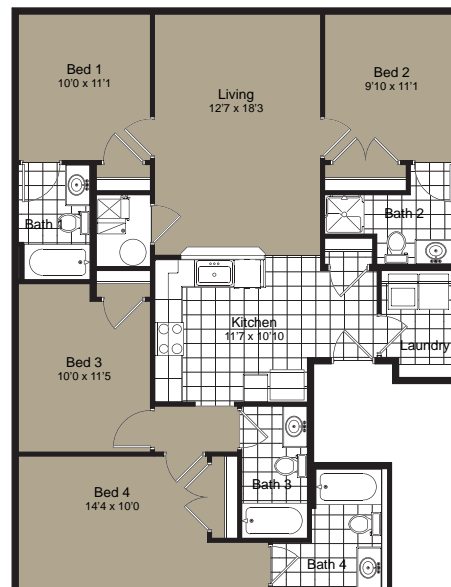
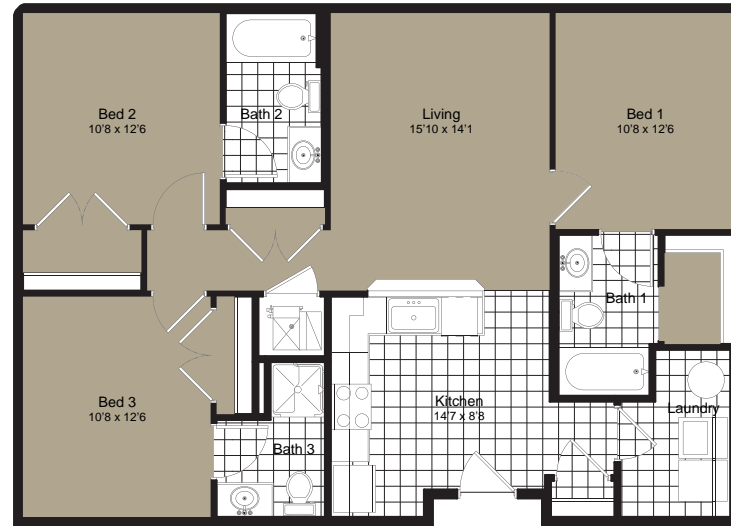
1,034 SF

VARIANT F-3

Units 111, 202, 215

3 Beds / 3 Baths

1,129 SF



VARIANT F-4

Units 102

4 Beds / 4 Baths

1,380 SF

Joe Suites

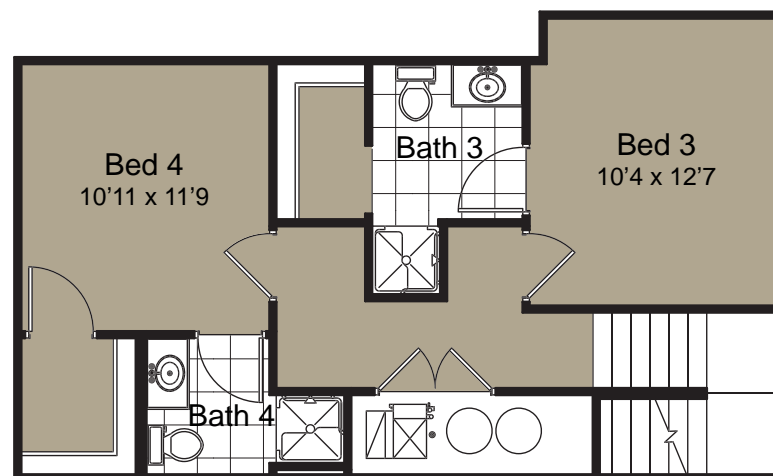
VARIANT J

Units 106 + 108

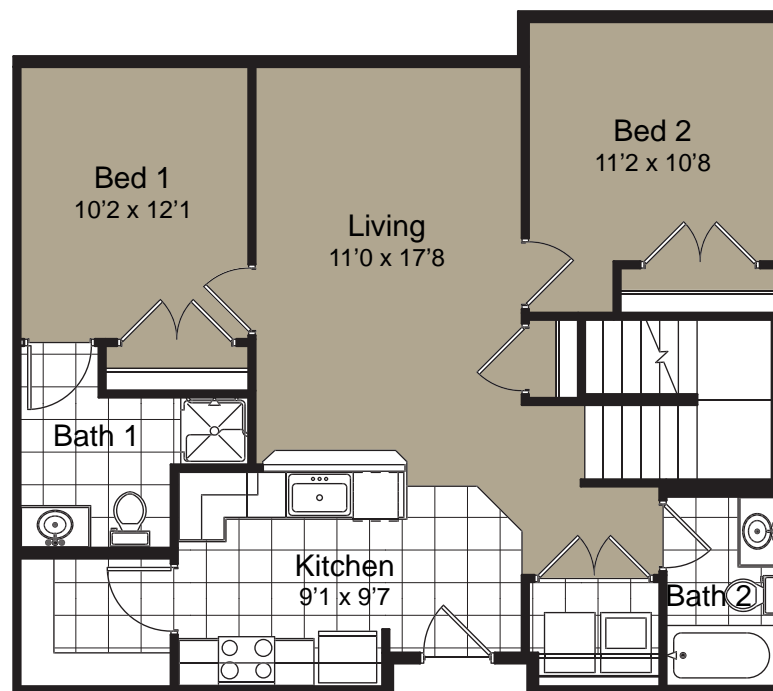
4 Beds / 4 Baths

1,589 SF

the
Stritz



2ND FLOOR



1ST FLOOR

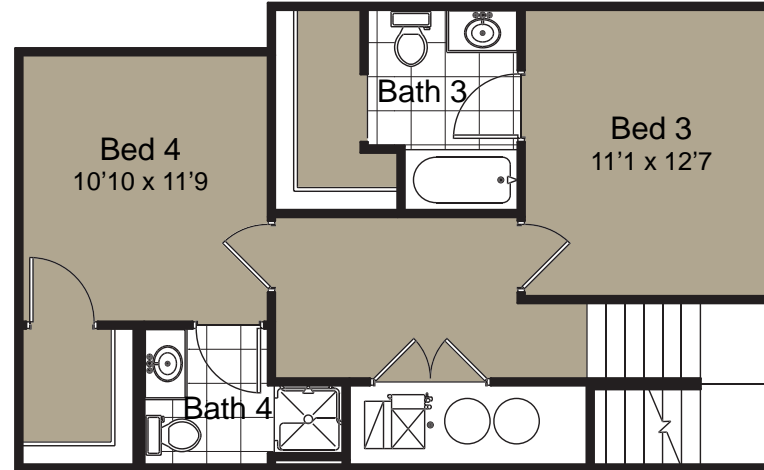


VARIANT J-1

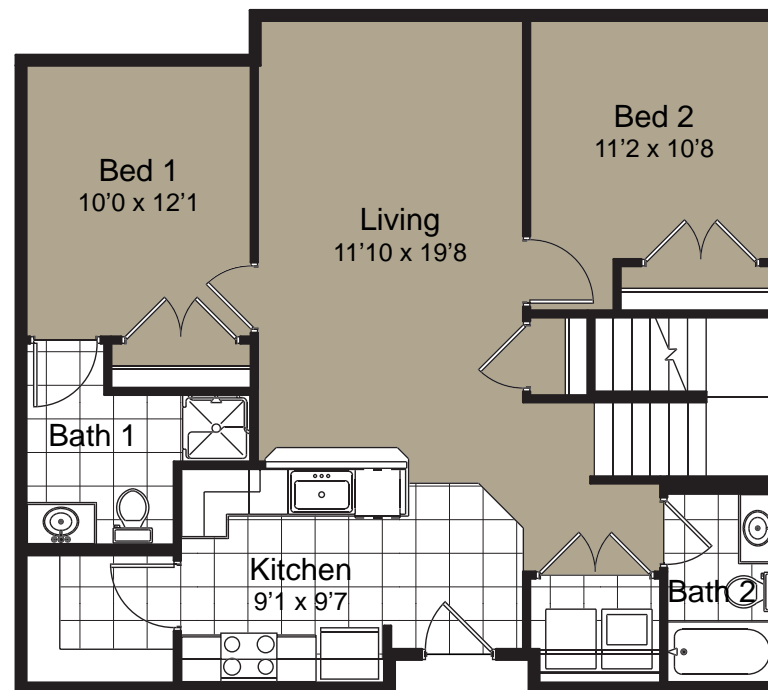
Units 104 + 110

4 Beds / 4 Baths

1,630 SF



2ND FLOOR



1ST FLOOR



Marcella Suites

VARIANT M*

Units 207 + 209

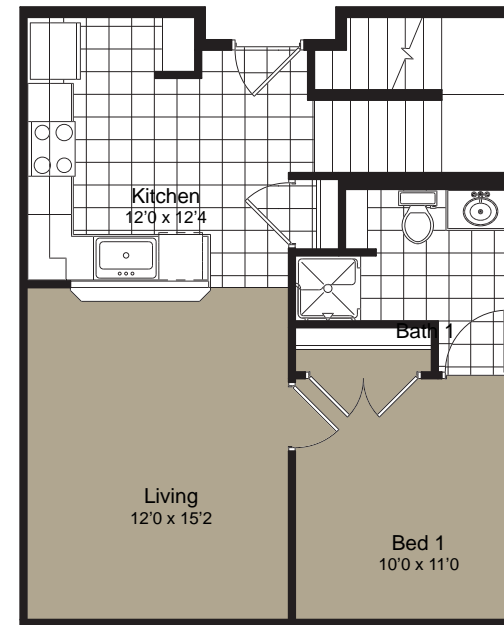
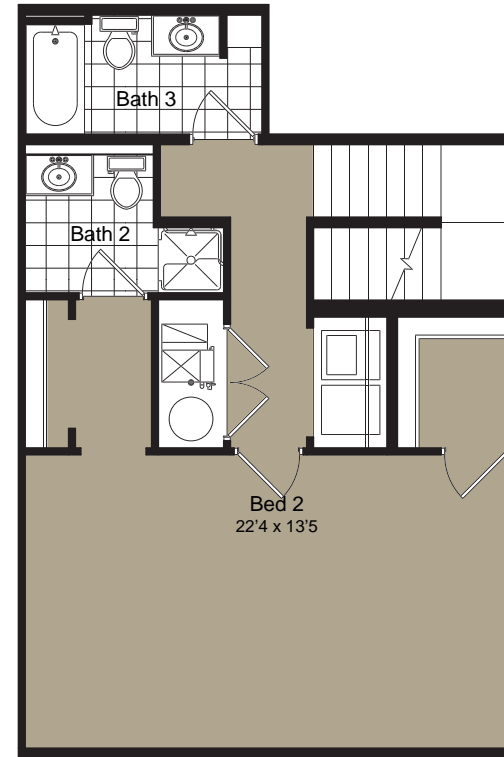
2 Beds / 3 Baths

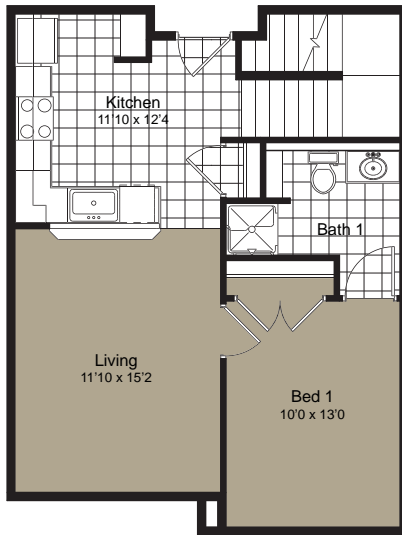
1,293 SF

* Double occupancy permitted in upstairs bedrooms

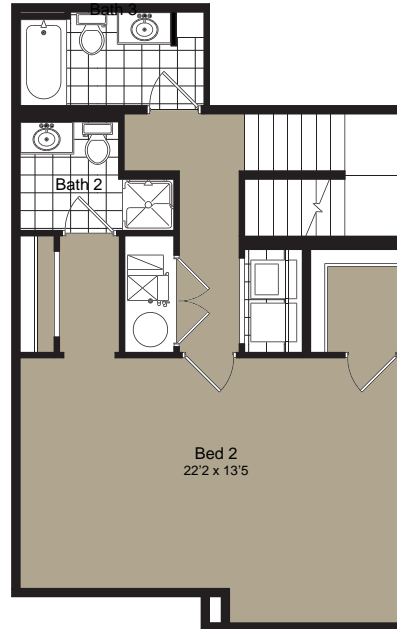
** Potential for 90 Beds with Bed / Bath parity

the
Stritz





1ST FLOOR



2ND FLOOR

VARIANT M-1*

Units 204, 206, 208, 210, 212, 214

2 Beds / 3 Baths

1,341 SF

* Double occupancy permitted in upstairs bedrooms

** Potential for 90 Beds with Bed / Bath parity

VARIANT M-2*

Units 203, 205, 211, 213

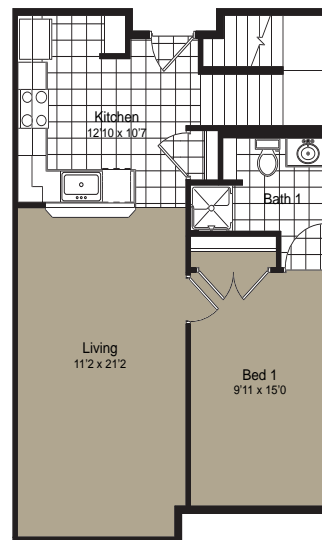
2 Beds / 3 Baths*

1,525 SF

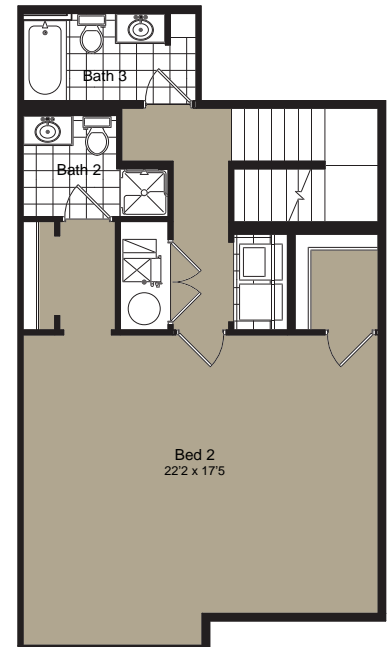
* Current double occupancy in upstairs bedroom with removable privacy wall

** Potential for 90 Beds with Bed / Bath parity

1ST FLOOR



2ND FLOOR



316 Hayward

Townhome Style Housing

2 Beds / 2.5 Baths

Special Amenities:

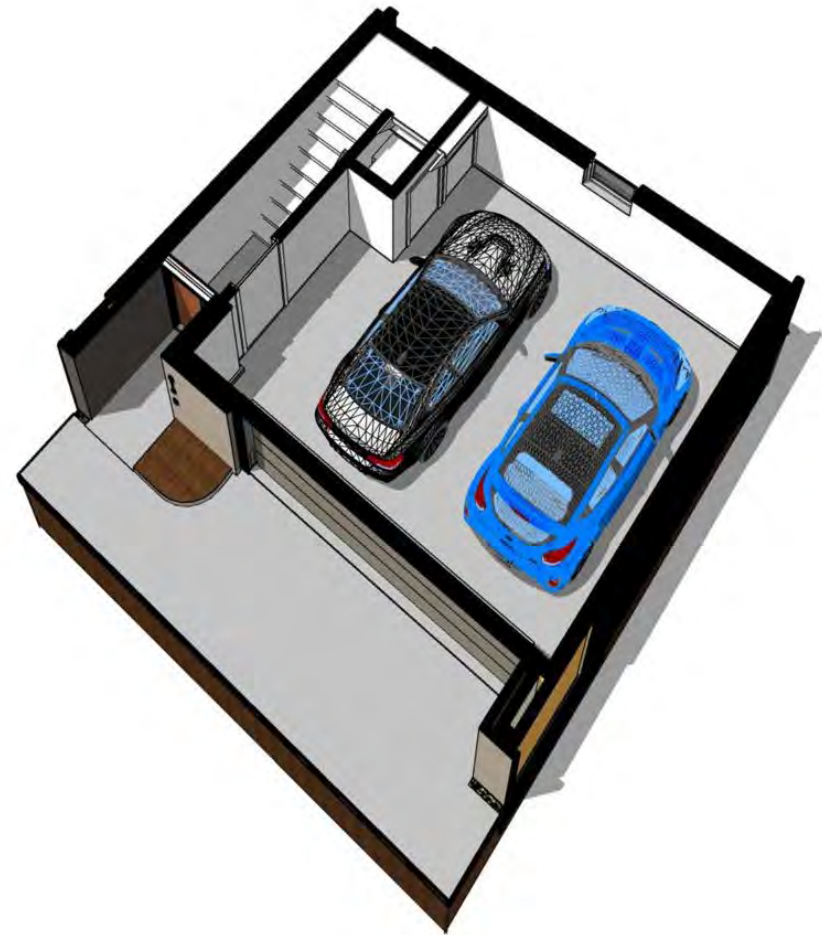
2 Car Garage Included

Separate Entrance per Townhome

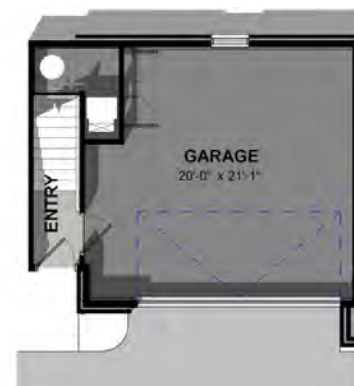
Floor-to-Ceiling Windows + Skylights

316

HAYWARD



GROUND FLOOR





1ST FLOOR



2ND FLOOR



See Full Map Here

AERIAL MAP



02

FINANCIAL SUMMARY

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RENT SUMMARY

In PlacePro Forma											
UNIT TYPE	UNITS	PHYSICAL BEDROOMS	RENTED BEDS	RENTABLE BEDS	SF	TOTAL SF	ACTUAL RENT/BED	ACTUAL RENT/SF	MARKET RENT/BED	MARKET RENT/SF	MONTHLY RENT
316 Hayward Unit Mix											
2 Bedroom / 2.5 Bath	5	10	10	10	1,164	5,820	\$805	\$1.38	\$850	\$1.46	\$8,500
The Stritz Unit Mix											
1 Bedroom / Studio*	1	1	0	1	600	600	\$900	\$1.50	\$900	\$1.50	\$900
2 Bedroom / 2 Bath - F	3	6	6	6	892	2,676	\$625	\$1.40	\$650	\$1.46	\$3,900
2 Bedroom / 2 Bath - F1	2	4	4	4	992	1,984	\$625	\$1.26	\$650	\$1.31	\$2,600
2 Bedroom / 2 Bath - F2	2	4	4	4	1,034	2,068	\$610	\$1.18	\$650	\$1.26	\$2,600
2 Bedroom / 3 Bath - M**	2	4	4	6	1,293	2,586	\$648	\$1.50	\$650	\$1.51	\$3,900
2 Bedroom / 3 Bath - M1**	6	12	12	18	1,341	8,046	\$640	\$1.43	\$650	\$1.45	\$11,700
2 Bedroom / 3 Bath - M2**	4	8	12	12	1,525	6,100	\$580	\$1.14	\$615	\$1.21	\$7,380
3 Bedroom / 3 Bath - F3	3	9	9	9	1,129	3,387	\$609	\$1.62	\$625	\$1.66	\$5,625
4 Bedroom / 4 Bath - F4	1	4	4	4	1,380	1,380	\$625	\$1.81	\$635	\$1.84	\$2,540
4 Bedroom / 4 Bath - J	2	8	8	8	1,589	3,178	\$623	\$1.57	\$635	\$1.60	\$5,080
4 Bedroom / 4 Bath - J1	2	8	8	8	1,630	3,260	\$623	\$1.53	\$635	\$1.56	\$5,080
Total / Average	33	78	81	90	1,245	41,085	\$644	\$1.41	\$665	\$1.46	\$59,805

* Currently Used as Leasing Office

** Units Large Enough/Licensed for 3 Tenants



FINANCIAL ANALYSIS & PRO FORMA

RENTAL INCOME	2022	2023	2024	2025 YTD + BUDGET	PRO FORMA	%	PER SF	PER UNIT	PER BED	NOTES
Gross Potential Rent	\$640,065	\$632,173	\$621,935	\$649,586	\$717,660	100.00%	\$17.47	\$21,747	\$7,974	
Vacancy	\$0	\$0	\$0	\$0	-\$35,883	-5.00%	-\$0.87	-\$1,087	-\$399	Set at -5.00%
Loss/Gain to Lease	\$0	\$0	\$0	\$0	-\$10,765	-1.50%	-\$0.26	-\$326	-\$120	Set at -1.50%
Non Revenue Units	\$0	\$0	\$0	\$0	-\$10,765	-1.50%	-\$0.26	-\$326	-\$120	Set at -1.50% Assumes Studio Unit is Leasing Office
Concessions/Discounts	\$0	\$0	\$0	\$0	-\$7,177	-1.00%	-\$0.17	-\$217	-\$80	Set at -1.00%
Bad Debt	\$0	\$0	\$0	\$0	-\$7,177	-1.00%	-\$0.17	-\$217	-\$80	Set at -1.00%
Gross Rental Income	\$640,065	\$632,173	\$621,935	\$649,586	\$645,894	90.00%	\$15.72	\$19,573	\$7,177	
Total Other Income	\$0	\$0	\$0	\$0	\$45,000	-	\$1.10	\$1,364	\$500	Set at \$500/bed
Total Gross Income	\$640,065	\$632,173	\$621,935	\$649,586	\$690,894	-	\$16.82	\$20,936	\$7,677	
EXPENSE										
Real Estate Taxes	\$61,781	\$62,818	\$72,181	\$82,035	\$105,750	15.31%	\$2.57	\$3,205	\$1,175	Assumes Rollback % of 47.43% on 2025 Assessed Value
Insurance	\$14,649	\$20,827	\$26,134	\$25,530	\$27,000	3.91%	\$0.66	\$818	\$300	Set at \$300/bed
Utilities	\$6,879	\$7,237	\$7,641	\$13,402	\$13,500	1.95%	\$0.33	\$409	\$150	Set at \$150/bed
Maintenance/Repairs	\$5,449	\$6,397	\$8,549	\$14,306	\$13,500	1.95%	\$0.33	\$409	\$150	Set at \$150/bed
Cleaning/Turnover	\$1,629	\$1,435	\$1,633	\$1,520	\$11,250	1.63%	\$0.27	\$341	\$125	Set at \$125/bed
Contract Services	\$35,837	\$42,660	\$61,659	\$48,307	\$45,000	6.51%	\$1.10	\$1,364	\$500	Set at \$500/bed
Advertising/Marketing	\$673	\$562	\$971	\$804	\$6,750	0.98%	\$0.16	\$205	\$75	Set at \$75/bed
General/Administrative	\$45,318	\$37,529	\$32,210	\$24,889	\$13,500	1.95%	\$0.33	\$409	\$150	Set at \$150/bed
Management Fee	\$33,103	\$24,779	\$35,243	\$28,545	\$41,454	6.00%	\$1.01	\$1,256	\$461	Set at 6.00% of Gross Total Income
Replacement Reserves	\$12,150	\$12,150	\$12,150	\$12,150	\$13,500	1.95%	\$0.33	\$409	\$150	Set at \$150/bed
Total Expenses	\$217,468	\$216,395	\$258,371	\$251,488	\$291,204	42.15%	\$7.09	\$8,824	\$3,236	
Net Operating Income	\$422,597	\$415,778	\$363,564	\$398,097	\$399,690	57.85%	\$9.73	\$12,112	\$4,441	



03

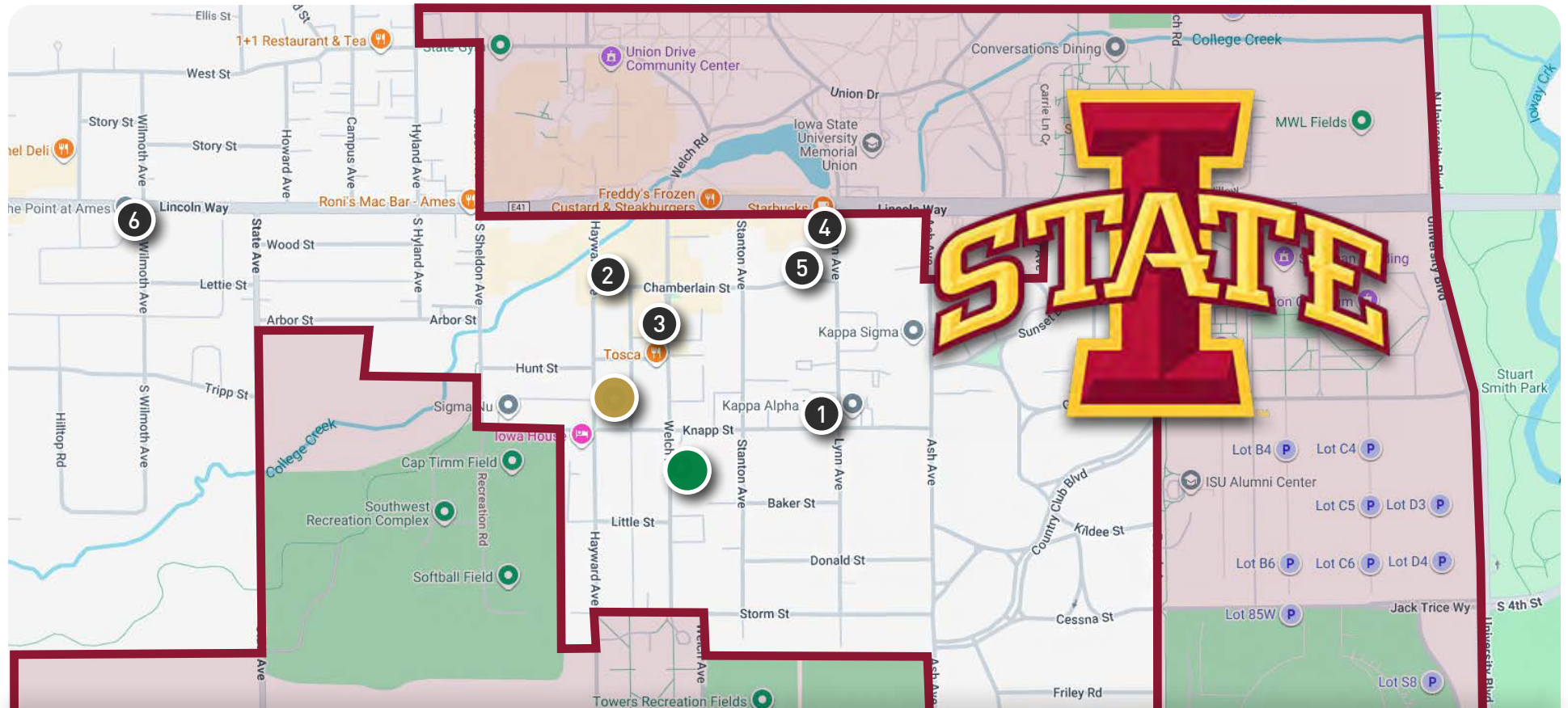
MARKET POSITIONING

RENT COMPARABLES MAP

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RENT COMPARABLES



#	Property	Units	Beds	Year Built	Rent PSF	Occupancy	1 BR Rent	1 BR PSF	2 BR Rent	2 BR PSF	3 BR Rent	3 BR PSF	4 BR Rent	4 BR PSF
1.	2309 Knapp	29	75	2012	\$1.62	100.00%	\$1,290	\$1.98	\$678	\$1.27	\$618	\$1.49	\$699	\$1.73
2.	Campus Flats	46	139	2017	\$1.94	98.56%	-	-	\$770	\$1.79	\$750	\$1.99	\$708	\$2.05
3.	217 Welch	45	72	2011	\$1.68	100.00%	\$1,167	\$1.78	\$717	\$1.59	-	-	-	-
4.	The Foundry	53	194	2015	\$2.17	100.00%	-	-	\$930	\$1.99	-	-	\$820	\$2.35
5.	The Edge	83	289	2016	\$1.91	94.46%	-	-	\$849	\$1.75	\$779	\$1.93	\$699	\$2.06
6.	The Point at Ames	123	426	2017	\$1.93	100.00%	-	-	\$855	\$2.04	\$673	\$1.81	\$638	\$1.94
	Average	63	199	2015	\$1.88	98.84%	\$1,228	\$1.88	\$800	\$1.74	\$705	\$1.80	\$713	\$2.03
	● The Stritz	27	71	2012	\$1.41	97.18%	-	-	\$650	\$1.16	\$620	\$1.40	\$628	\$1.68
	● 316 Hayward	5	10	2016	\$1.43	100.00%	-	-	\$830	\$1.43	-	-	-	-



04

MARKET OVERVIEW

IOWA STATE UNIVERSITY	26
AMES, IA	27



ENROLLMENT HISTORY	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Undergraduate	30,475	31,051	30,414	29,621	28,294	25,808	25,241	25,332	25,628	26,346
Graduate	5,526	5,609	5,579	5,371	5,097	4,900	4,728	4,845	4,804	4,759
Total Enrollment	36,001	36,660	35,993	34,992	33,391	30,708	29,969	30,177	30,432	31,105

MARKET OVERVIEW

IOWA STATE UNIVERSITY

Founded in 1858, Iowa State University (ISU) is a leading public land-grant and research institution located in Ames, Iowa. The university enrolls approximately 31,000 students, including more than 26,000 undergraduates, drawing from all 50 states and over 110 countries. ISU's enduring focus on innovation and practical research has earned it recognition among the nation's top Tier 1 research universities.



ACADEMICS

ISU is nationally acclaimed for its programs in engineering, agriculture, and veterinary medicine, as well as growing strengths in data science, business, and sustainability. The university attracts over \$500 million in annual external research funding, supporting partnerships across technology, bioscience, and advanced manufacturing. Its collaborative research ecosystem continues to fuel new discoveries and commercial opportunities within the region.

CAMPUS LIFE & ATHLETICS

The university offers a vibrant campus experience anchored by Big 12 Conference athletics. The Cyclones' athletic success, centered around Jack Trice Stadium and Hilton Coliseum, brings significant community engagement and regional visibility. Ongoing projects such as CyTown—a new entertainment and mixed-use district adjacent to the stadium—will further enhance the area's appeal as a destination for events, dining, and innovation.

Containing more than 160 buildings and covering almost 2,000 acres, Iowa State's campus is well known for being inviting and picturesque, with a number of the buildings listed on the National Register of Historic Places. In 1999 ISU's Central Campus was listed as a "medallion site" by the American Society of Landscape Architects, thanks to the immense Reiman Gardens and the tranquil Lake LaVerne.



AMES ECONOMY & REGIONAL DYNAMICS

The city of Ames, home to roughly 66,000 residents, consistently ranks among the best small cities in America for livability, education, and economic stability. The ISU Research Park serves as a major innovation hub, hosting dozens of companies in biotechnology, ag-tech, and advanced materials. The city benefits from a diverse employment base anchored by the university, healthcare, manufacturing, and public-sector institutions.

Ames maintains a young, educated population, with household incomes and employment levels above state averages. This demographic stability—combined with consistent investment in research, infrastructure, and quality of life—positions Ames as one of Iowa's strongest and most resilient regional economies.





TRIAD

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TRANSACTIONS NATIONWIDE

\$3.5B+

AGGREGATE VALUE SOLD

200+

YEARS OF EXPERIENCE