



WACKO'S BUILDING

3906 E. Main St.
Knoxville, IA
50138



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Wacko's Building

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WACKO'S BUILDING

PROPERTY INFORMATION

Purchase Price
\$659,000.00

Property Address
3906 E. Main St.
Knoxville, IA 50138

Property Size
4,500 Sq. Ft.

Land Size
2.25 Acres

COMPANY DISCLAIMER

This information has been obtained from sources believed reliable. We have not verified it and make no guarantee, warranty or representation about it. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. .





PROPERTY OVERVIEW

Strategically located just 35 miles south of Des Moines, this property presents a solid investment opportunity. The building features historically high occupancy with seven well-situated apartments near major employment opportunities. The smaller apartments are perfect with working adults and minutes from 3M, Hormel, Willer, Pella Windows, & VerMeer. A popular local restaurant, currently leased to an experienced restauranter who has established a successful operation.

With robust cash flow generated from the apartments alongside the restaurant income, this is an excellent chance to enhance your investment portfolio.

WACKO'S

BUILDING

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Located just outside city limits of Knoxville, Iowa and 40 minutes from Des Moines, This property features a highly occupied building that includes seven income-generating apartments, with reliable tenants, (Four of the seven apartments have same tenants for 4 years and a 8 year tenant just moved out!) alongside a popular family run restaurant that has had the same name for 35 years! The restaurant operator is willing either to extend the lease for a long-term commitment or vacate the premises to allow a new owner/operator to take charge.

The property encompasses a 4,500 square foot building, which is designed for both comfort and capacity. It includes an indoor dining area, capable of accommodating over 40 guests, as well as an outdoor deck and bar with the capacity to host up to 100 patrons, making it an ideal spot for social gatherings and events. Additionally, there's a sand volleyball court on-site, perfect for attracting more visitors and enhancing the dining experience. The property also offers ample parking, ensuring convenience for both residents and restaurant patrons.

With an attractive 8 plus going-in cap rate and local bank financing readily available, this property is positioned to deliver robust cash flow, currently self managed from out of state. Its prime location, just outside the city limits and in close proximity to two major factories that employ hundreds of workers, makes it particularly appealing for both housing and food service ventures.

Moreover, the opportunity for growth is significant—investors can take advantage of this favorable setting to expand and possibly add additional buildings, whether for storage or further housing developments, to maximize returns. Not only is this an income play with room to grow the income but could also be as great value add with additional land to build storage, covered RV, just 10 minutes to the largest lake in the state, concerts, camping, use your imagination.

Knoxville is the Sprint Car Capital of the world hosting races from April thru September capped off by the Knoxville Nationals each August. For 10 days in August the town of 7k residents expands as much as 5 times and provides and economic impact estimated to be \$10m/year.

Knoxville was a coveted host city for RAGBRAI's 50th anniversary in 2022. A scenic 10 minute drive away is another economic impact driver for the region. Pella, a historic Dutch community that hosts a tulip time event each May that draws as many as 200,000 people over a 3 day event. Pella also home to a couple of manufacturing giants with global reach, employing thousands of people. Pella Window & Doors & VerMeer Corporation are both headquartered in Pella.

Don't let this turnkey investment slip through your fingers; it comes with a successful operational history that dates back to 1990! Seize the chance to step into a well-established income-generating property that holds the potential for future growth and enhanced profitability.

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS





PROPERTY PHOTOS



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Wackos

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5-Year Cash Flow Analysis

Fiscal Year Beginning September 2025



INITIAL INVESTMENT

Purchase Price	\$659,000
+ Acquisition Costs	\$0
- Mortgage(s)	\$0
+ Loan Fees Points	\$0
Initial Investment	\$659,000

**This analysis assumes an all cash transaction **

MORTGAGE DATA

1ST LIEN

Loan Amount	\$0
Interest Rate (30/360)	0.000%
Amortization Period	0 Years
Loan Term	0 Years
Loan Fees Points	0.00%
Periodic Payment	\$0.00
Annual Debt Service	\$0

CASH FLOW

For the Year Ending	Year 1 Aug-2026	Year 2 Aug-2027	Year 3 Aug-2028	Year 4 Aug-2029	Year 5 Aug-2030
POTENTIAL RENTAL INCOME (PRI)	\$87,000	\$89,610	\$92,298	\$95,067	\$97,919
- Vacancy / Credit Loss	\$4,350	\$4,481	\$4,615	\$4,753	\$4,896
EFFECTIVE RENTAL INCOME	\$82,650	\$85,130	\$87,683	\$90,314	\$93,023
+ Other Income	\$9,750	\$10,043	\$10,344	\$10,654	\$10,974
GROSS OPERATING INCOME (GOI)	\$92,400	\$95,173	\$98,027	\$100,968	\$103,997
- Operating Expenses	\$36,960	\$38,069	\$39,211	\$40,387	\$41,599
NET OPERATING INCOME (NOI)	\$55,440	\$57,104	\$58,816	\$60,581	\$62,398
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- Capital Expenses / Replacement Reserves	\$0	\$0	\$0	\$0	\$0
- Annual Debt Service 1st Lien	\$0	\$0	\$0	\$0	\$0
CASH FLOW BEFORE TAXES	\$55,440	\$57,104	\$58,816	\$60,581	\$62,398
Loan Balance	\$0	\$0	\$0	\$0	\$0
Loan-to-Value (LTV) - 1st Lien	0%	0%	0%	0%	0%
Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00
Before Tax Cash on Cash	8.41%	8.67%	8.93%	9.19%	9.47%
Return on Equity	7.76%	7.77%	7.77%	7.77%	7.77%
Equity Multiple	1.17	1.29	1.41	1.54	1.67

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$803,000
Cost of Sale	\$0
Mortgage Balance 1st Lien	\$0
Sales Proceeds Before Tax	\$803,000

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	12.29%
Acquisition CAP Rate	8.41%
Year 1 Cash-on-Cash	8.41%
Gross Rent Multiplier	7.57
Price Per Unit	\$82,375
Price Per Square Foot	\$144.04
Loan to Value	0.00%
Debt Service Coverage Ratio	0.00

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DISCLAIMER: Year 5 sales price based on estimated NOI in year 6. All information is based on estimated forecast and are intended for the purpose of example projections and analysis. The information presented herein is provided as is, without warranty of any kind. Neither Carter Property Group nor CRE Tech, Inc. assume any liability for errors or omissions. This information is not intended to replace or serve as substitute for any legal, investment, real estate or other professional advice, consultation or service.

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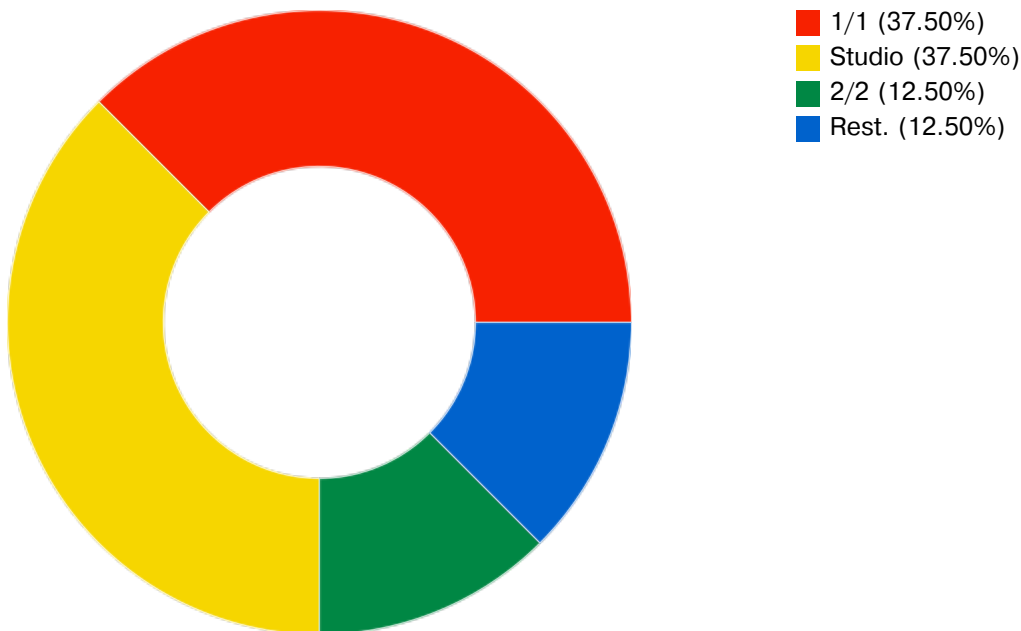


Unit Matrix

Fiscal Year Beginning September 2025

# of Units	Unit Description	Size (Sq. Ft.)	Monthly Rent per Unit	Total Size (Sq. Ft.)	Total Monthly Income	Monthly Rate per Sq. Ft.	Year 1 Potential Rental Income (PRI)
3	1/1	500	\$700	1,500	\$2,100	\$1.40	\$25,200
3	Studio	375	\$600	1,125	\$1,800	\$1.60	\$21,600
1	2/2	750	\$850	750	\$850	\$1.13	\$10,200
1	Rest.	1,200	\$2,500	1,200	\$2,500	\$2.08	\$30,000
8				4,575	\$7,250	\$1.58	\$87,000

Unit Mix



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Cash Flow Details



Fiscal Year Beginning September 2025

INCOME

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EXPENSE DETAIL

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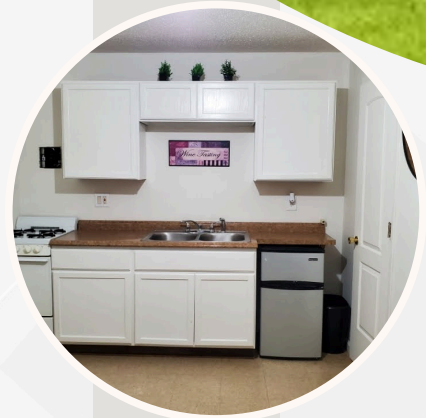
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Opportunity is knocking!

- Join a ready-made profit-generating establishment.
- Building features 7 income producing, fully occupied apartments plus a fully operating successful restaurant leased to a seased professional who would like to reamain and willing to extend to long term lease..

Property highlights:

- 4,500 total square feet of building
- Indoor dining area for over 40+ guests
- Outdoor deck and bar for up to 100 patrons, with lots of outdoor space for events
- Sand volleyball court for seasonal leagues
- Recently paved parking
- Metal roof (5years old)
- Oversized two-car garage
- Walk-in cooler / fully functioning kitchen
- Offered at an attractive 9% going in cap rate
- Local bank financing available.
- Great cash flow with minimal management, current owner has operated from out of state for past 10 years.
- Conviently situated 1 mile from city limits and across the street from 2 factories employing hundred of people. Making this property ideal for housing and food service.
- Room to expand to add additional buildings.
- There has been a restuarant operating at this location since 1990.

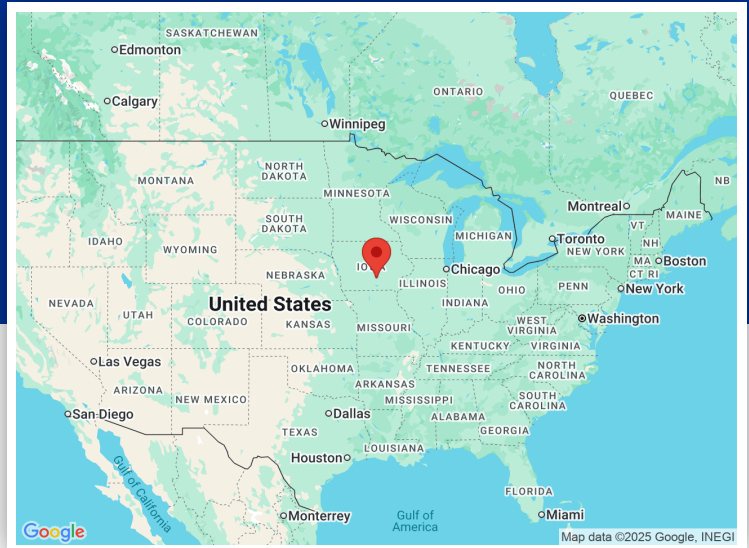


AREA LOCATION MAP



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AERIAL ANNOTATION MAP



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