



FOR SALE | MULTIFAMILY PROPERTY

# 6657 NW 6TH DR

DES MOINES, IA 50313

BETTER COMMERCIAL - RE/MAX PRECISION

8705 Chambery Blvd | Suite 100

Johnston, IA 50131

319.231.1160

BETTERCOMMERCIAL.CO



PRESENTED BY:

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

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All potential buyers must take appropriate measures to verify all of the information set forth herein.

Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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## PROPERTY INFORMATION

### IN THIS SECTION

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

COMPLETE HIGHLIGHTS

ADDITIONAL PHOTOS

# EXECUTIVE SUMMARY



## OFFERING SUMMARY

Sale Price:	\$1,400,000
Building Size:	11,960 SF
Lot Size:	1.504 Acres
Number of Units:	16
Price / SF:	\$117.06
Cap Rate:	8.45%
NOI:	\$118,346
Year Built:	1971
Zoning:	MDR

## PROPERTY OVERVIEW

Introducing an exceptional investment opportunity in Saylorville, this multifamily property comprises two 8-unit buildings, offering a total of 16 units. The property features ample parking and is situated in a desirable location, nestled between Ankeny and Des Moines. Close to amenities such as grocery stores, restaurants, and entertainment, it offers convenience and appeal to tenants. Just under 3 miles from the Prairie Trail District and 2.5 miles from Interstates 80 & 35, this property provides accessibility and connectivity.

With a 100% occupancy rate and a reliable income stream, this investment presents an opportunity for a lucrative return.

Currently renting below market value at an average of \$785, there is potential to increase rents to \$975. The property's good condition makes it feasible to quickly raise rents, enhancing its potential for increased income.

## PROPERTY HIGHLIGHTS

- 16 Unit Apartments
- Purchase Price: \$1,400,000
- Fully Occupied and Cashflowing
- Proforma: NOI: \$108,168
- CapRate: 8.45%

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# LOCATION DESCRIPTION



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## LOCATION DESCRIPTION

Introducing an exceptional investment opportunity in Saylorville, this multifamily property comprises two 8-unit buildings, offering a total of 16 units. The property features ample parking and is situated in a desirable location, nestled between Ankeny and Des Moines. Close to amenities such as grocery stores, restaurants, and entertainment, it offers convenience and appeal to tenants. Just under 3 miles from the Prairie Trail District and 2.5 miles from Interstates 80 & 35, this property provides accessibility and connectivity.

Des Moines is a very stable real estate market compared to many other areas. With extremely low unemployment, growing jobs and population Des Moines offers a lot of long-term potential for investors. Iowa is one of the best states for landlord protections and is a friendly state to do business. Des Moines has been increasing in population and jobs as well because of the low cost of living, but the high standard of living.

A vibrant gem in the heart of the prairie, Des Moines is named for the river that snakes through the city. This is Iowa's capital (and the county seat of Polk County), and it is filled with things to do. From concerts at the historic Salisbury House to the collections at Des Moines Art Center, and from the 81 miles of hiking and biking trails to the Greater Des Moines Botanical Gardens, Des Moines offers so much that it was named one of the top 10 cities in which to live by US News.

Home to such companies as John Deere, Pioneer, Corteva, Meredith Corporation, Wells Fargo, Voya Financial, and Principal Financial Group, Des Moines is considered one of the nation's wealthiest cities.

Greater Des Moines is vibrant, growing and experiencing tremendous momentum. Metrics such as gross domestic product growth, population growth and employment growth show DSM as one of the strongest metros in the Midwest. Greater Des Moines is home to many business successes and has received numerous accolades over the past several years. These recognitions include being named one of the top 10 best cities to live and work, one of the best cities for jobs, one of the top 10 places with the most job opportunities per capita and a top metro for economic development projects. Such accomplishments can be attributed to DSM's talented workforce, impressive education ranking and strong business economy.

# COMPLETE HIGHLIGHTS



## PROPERTY HIGHLIGHTS

- 16 Unit Apartments
- Purchase Price: \$1,400,000
- Fully Occupied and Cashflowing
- Proforma: NOI: \$118,346
- CapRate: 8.45%
- Located between Des Moines and Ankeny



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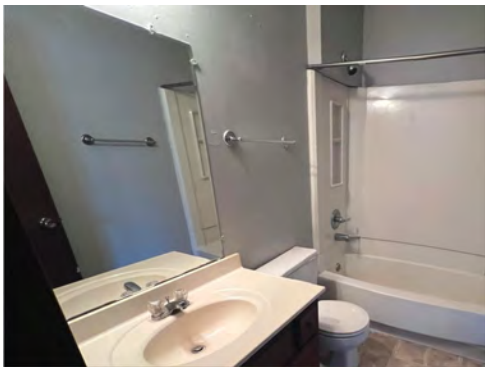
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# //ADDITIONAL PHOTOS



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## LOCATION INFORMATION

### IN THIS SECTION

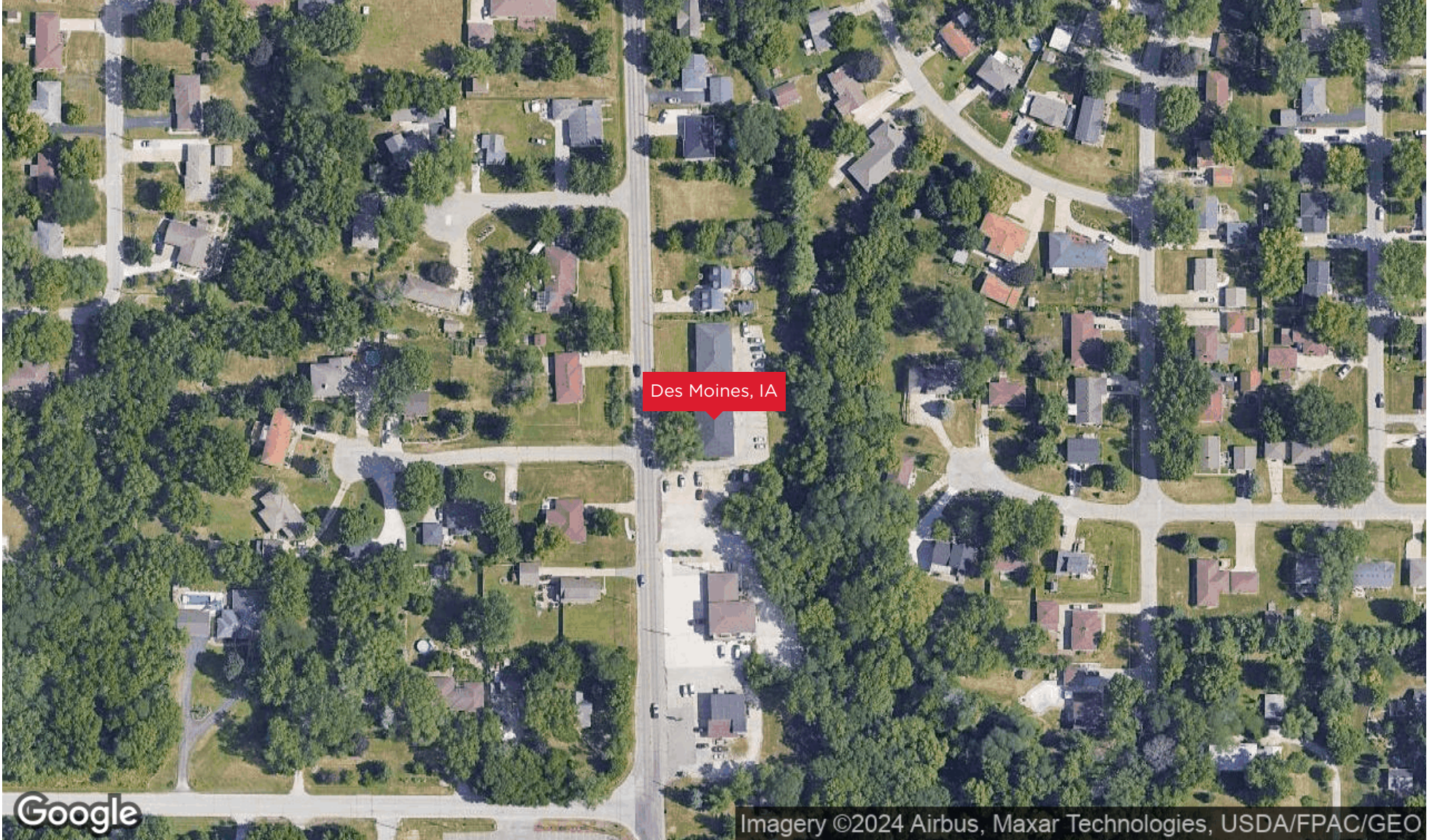
REGIONAL MAP

LOCATION MAP

AERIAL MAP



# REGIONAL MAP



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# LOCATION MAP



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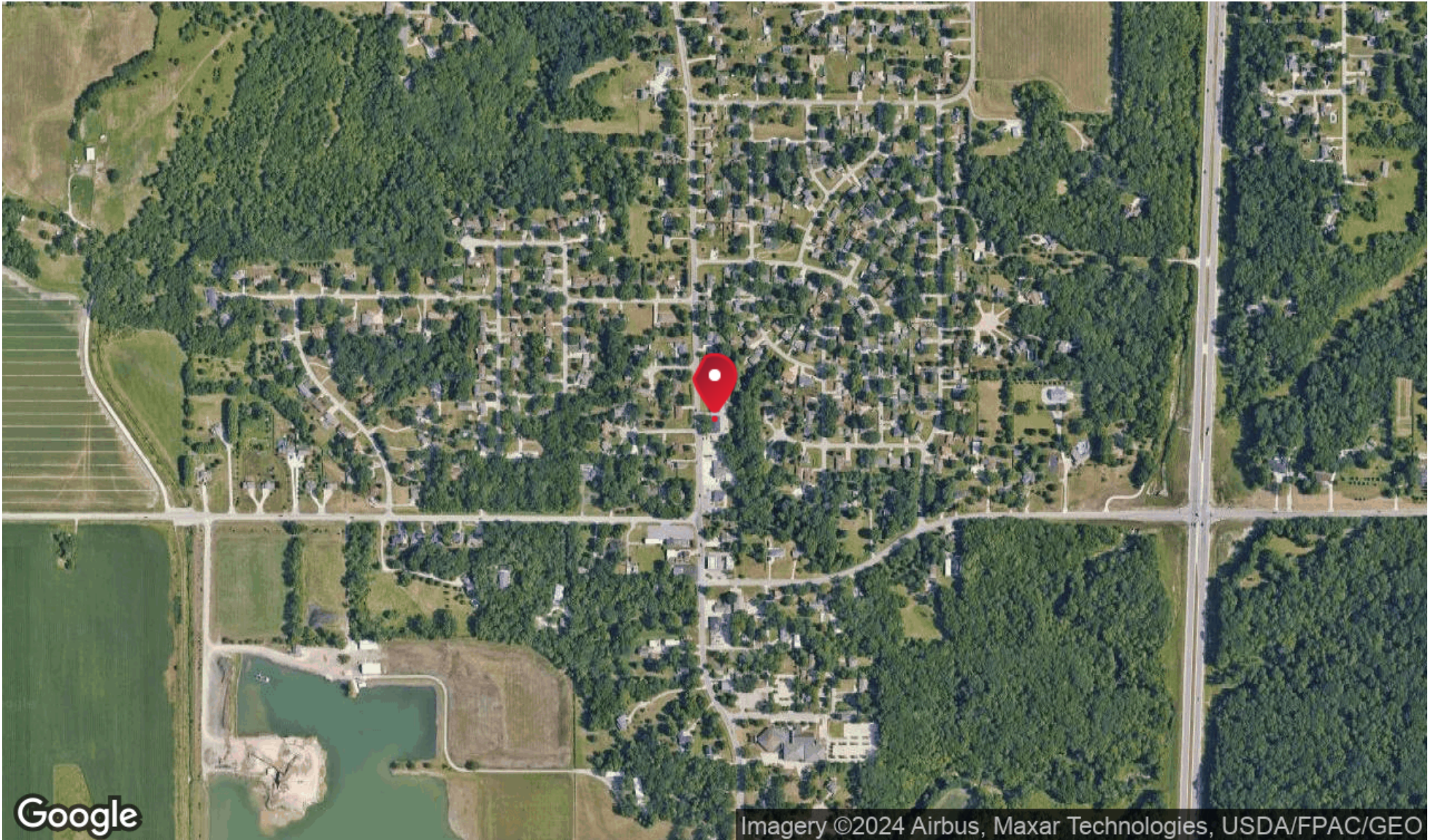
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# //AERIAL MAP



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## FINANCIAL ANALYSIS

### IN THIS SECTION

RENT ROLL

FINANCIAL SUMMARY

INCOME & EXPENSES

DEMOGRAPHICS MAP & REPORT

ADVISOR BIO 1

# RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF
6657 #1	2	1	800 SF	\$725	\$0.91	\$975	\$1.22
6657 #2	2	1	800 SF	\$850	\$1.06	\$975	\$1.22
6657 #3	2	1	800 SF	\$900	\$1.13	\$975	\$1.22
6657 #4	2	1	800 SF	\$900	\$1.13	\$975	\$1.22
6657 #5	2	1	800 SF	\$950	\$1.19	\$975	\$1.22
6657 #6	2	1	800 SF	\$850	\$1.06	\$975	\$1.22
6657 #7	2	1	800 SF	\$725	\$0.91	\$975	\$1.22
6657 #8	2	1	800 SF	\$750	\$0.94	\$975	\$1.22
6671 #1	2	1	800 SF	\$875	\$1.09	\$975	\$1.22
6671 #2	2	1	800 SF	\$725	\$0.91	\$975	\$1.22
6671 #3	2	1	800 SF	\$725	\$0.91	\$975	\$1.22
6671 #4	1	1	700 SF	\$725	\$1.04	\$850	\$1.21
6671 #5	1	1	700 SF	\$730	\$1.04	\$850	\$1.21
6671 #6	2	1	800 SF	\$725	\$0.91	\$975	\$1.22
6671 #7	1	1	800 SF	\$875	\$1.09	\$975	\$1.22
6671 #8	1	1	800 SF	\$795	\$0.99	\$975	\$1.22
<b>TOTALS</b>			<b>12,600 SF</b>	<b>\$12,825</b>	<b>\$16.31</b>	<b>\$15,350</b>	<b>\$19.50</b>
<b>AVERAGES</b>			<b>788 SF</b>	<b>\$802</b>	<b>\$1.02</b>	<b>\$959</b>	<b>\$1.22</b>

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# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

	POTENTIAL PERFORMANCE	CURRENT PERFORMANCE
Price	\$1,400,000	\$1,400,000
Price per SF	\$117	\$117
Price per Unit	\$87,500	\$87,500
GRM	7.6	9.1
CAP Rate	8.45%	6.60%
Cash-on-Cash Return (yr 1)	9.41%	3.79%
Total Return (yr 1)	\$53,023	\$27,066
Debt Coverage Ratio	1.58	1.23

## OPERATING DATA

	POTENTIAL PERFORMANCE	CURRENT PERFORMANCE
Gross Scheduled Income	\$184,200	\$153,900
Other Income	\$5,100	\$5,100
Total Scheduled Income	\$189,300	\$159,000
Vacancy Cost	\$9,210	\$7,695
Gross Income	\$180,090	\$151,305
Operating Expenses	\$61,744	\$58,916
Net Operating Income	\$118,346	\$92,389
Pre-Tax Cash Flow	\$43,499	\$17,542

## FINANCING DATA

	POTENTIAL PERFORMANCE	CURRENT PERFORMANCE
Down Payment	\$462,500	\$462,500
Loan Amount	\$937,500	\$937,500
Debt Service	\$74,847	\$74,847
Debt Service Monthly	\$6,237	\$6,237

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# INCOME & EXPENSES

## INCOME SUMMARY

	POTENTIAL PERFORMANCE	CURRENT PERFORMANCE
Rent	\$184,200	\$153,900
Laundry Income	\$5,100	\$5,100
Vacancy Cost	(\$9,210)	(\$7,695)
<b>GROSS INCOME</b>	<b>\$180,090</b>	<b>\$151,305</b>

## EXPENSES SUMMARY

	POTENTIAL PERFORMANCE	CURRENT PERFORMANCE
Property Taxes	\$17,170	\$17,170
Property Insurance	\$7,000	\$7,000
Property Management (8%)	\$14,250	\$11,422
Maintenance	\$6,400	\$6,400
Lawn Care/Snow Removal	\$3,000	\$3,000
Owner Paid Utilities	\$12,124	\$12,124
Trash Removal	\$1,800	\$1,800
<b>OPERATING EXPENSES</b>	<b>\$61,744</b>	<b>\$58,916</b>
<b>NET OPERATING INCOME</b>	<b>\$118,346</b>	<b>\$92,389</b>

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# DEMOGRAPHICS MAP & REPORT

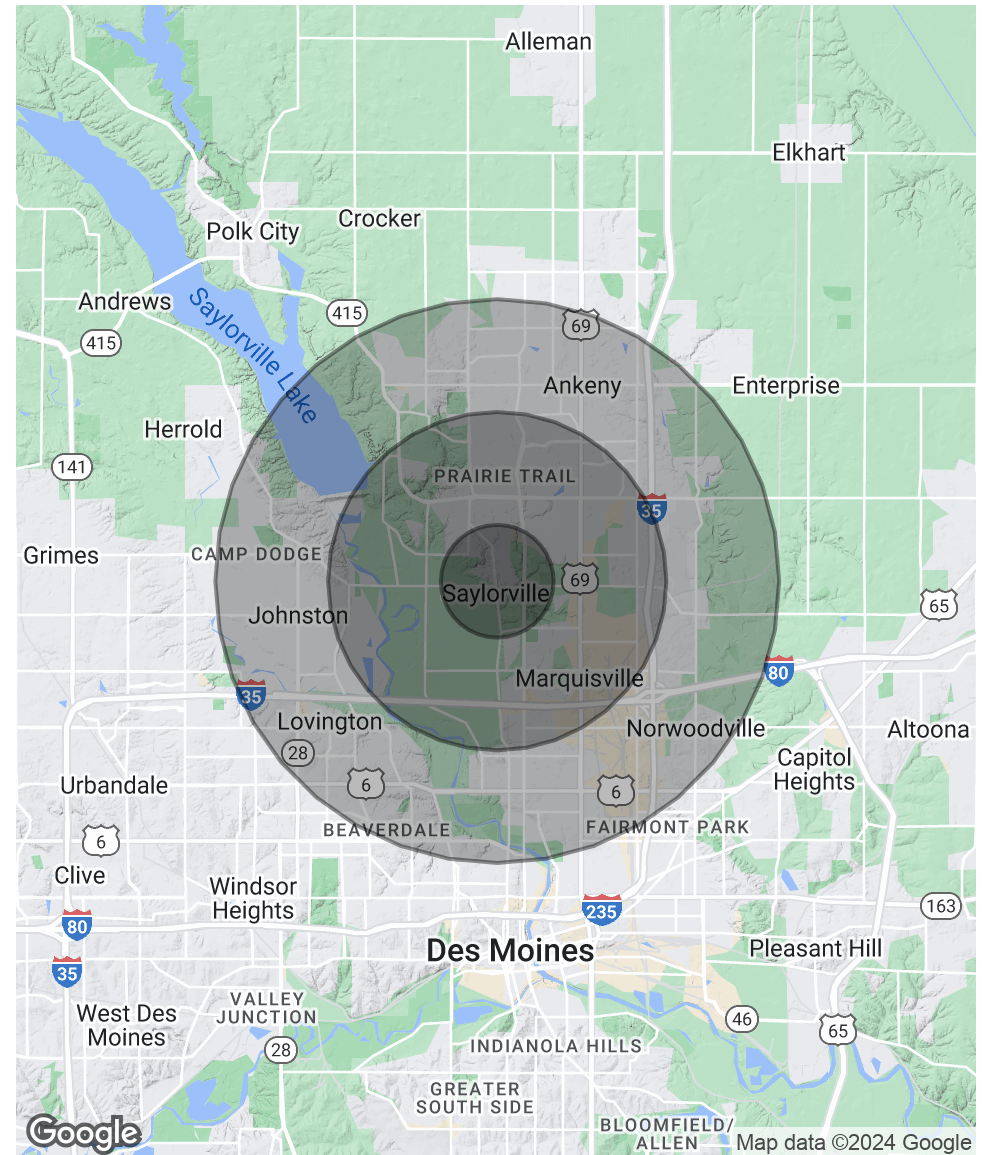
## POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	1,927	24,195	119,709
Average Age	36.0	36.6	36.3
Average Age (Male)	40.5	38.6	35.8
Average Age (Female)	34.5	37.1	37.9

## HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	762	9,457	48,081
# of Persons per HH	2.5	2.6	2.5
Average HH Income	\$108,162	\$96,216	\$80,000
Average House Value	\$231,602	\$230,172	\$194,509

2020 American Community Survey (ACS)



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# //ADVISOR BIO 1

**CHASE KELLER, CCIM**

Commercial Broker

chase@bettercommercial.co

Direct: **319.231.1160** | Cell: **319.231.1160**

IA #34400905

**PROFESSIONAL BACKGROUND**

Chase Keller

A highly motivated Real Estate Investor, Chase Keller greatly values and recognizes the trust that investors, developers, entrepreneurs, real estate buyers, and business owners have placed in him to help them locate and secure viable commercial real estate properties in a stress-free process. With over 16 years of experience in the real estate industry, Chase stands out for his strong passion and determination to make his clients' real estate experience a positive, rewarding, and financially satisfying one.

With an extensive knowledge of different facets of real estate and financial analysis, Chase leverages his in-depth knowledge of the local market to guide, advise, and educate his clients, effectively empowering them to make well-informed financial decisions on investing and building generational wealth. He prides himself on his great understanding of the inner working of the real estate industry, which has enabled him to grow his portfolio significantly and boost the profitability of his clients' investments.

As an avid investor with a keen emphasis on helping his clients succeed in real estate, Chase has perfected various strategies such as the BRRRR (Buy, Rehab, Rent, Refinance, and Repeat), Seller Financing, Fix and flip properties, Construction, Rentals, Wholesaling, and Syndicating. This aspect allows him to create long-term savings and a constant flow of monthly residual income for his clients and investors. Chase attributes his success to the partnerships he has formed with commercial lenders, investors, and other like-minded associates with whom he exchanges ideas and insights that have been vital to informing his decision-making.

As a CCIM trained professional, Chase displays his extraordinary professionalism by putting the clients' needs first and ensuring their goals align with his methods to guarantee success. His thorough and meticulous approach to handling transactions gives his clients confidence, peace of mind, and a comforting feeling of care. He is reputable for his strong work ethic, enthusiasm, attention to detail, hard work, and willingness to go above and beyond to exceed his clients' expectations.

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