

Property Description**Sale Price: \$7,000,000****Property Description**

This 1.65 acres is the potential site for the next near downtown apartment building! The location is right at the NEC of S. Capitol St. and E. Benton St., just 7 blocks from the Old Capitol building and the core of downtown Iowa City and the center of the University of Iowa campus. It's priced at \$7,000,000 which is just under \$100 per foot for land cost. It is comprised of two lots plus the former CRANDIC Railroad ROW which has been abandoned. It is located in the Riverfront Crossings district with a form-based zone code allowing appropriate housing densities and parking requirements. More information on the Riverfront Crossings development plan is available on the City of Iowa City website at this address: <https://www.icgov.org/government/advanced-components/misc-pages/search?q=riverfront%20crossings>

There is currently a single-story commercial / office building on this site at 850 S. Capitol Street. The lot and building at 804 S. Capitol Street are not included in this offering.

The value of this offering is in the land for future development and the pricing compares well with other parcels that have been developed and are under development near this site and in the Riverfront Crossing district.

Location Description

Property is located on the corner of E Benton St and S. Capitol St. in Iowa City.

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LKR
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Property Summary

Sale Price: \$7,000,000



Property Highlights

- \$7,000,000.
- 1.65 acres or 71,881 sf of land.
- NEC of S. Capitol Street and E. Benton Street.
- Located in the Riverfront Crossings district.
- Form based zoning code for advantageous development rules.
- Near downtown Iowa City and the University of Iowa campus.
- Gross annual taxes are \$74,276
- Traffic on E. Benton is 9,900 cars per day.
- Owner: Cruise Furman LLC

Offering Summary

| | |
|-------------|-------------|
| Sale Price: | \$7,000,000 |
| Lot Size: | 71,258 SF |

| Demographics | 0.25 Miles | 0.5 Miles | 1 Mile |
|-------------------|------------|-----------|----------|
| Total Households | 551 | 3,106 | 10,045 |
| Total Population | 1,472 | 7,031 | 22,593 |
| Average HH Income | \$36,379 | \$27,109 | \$37,095 |

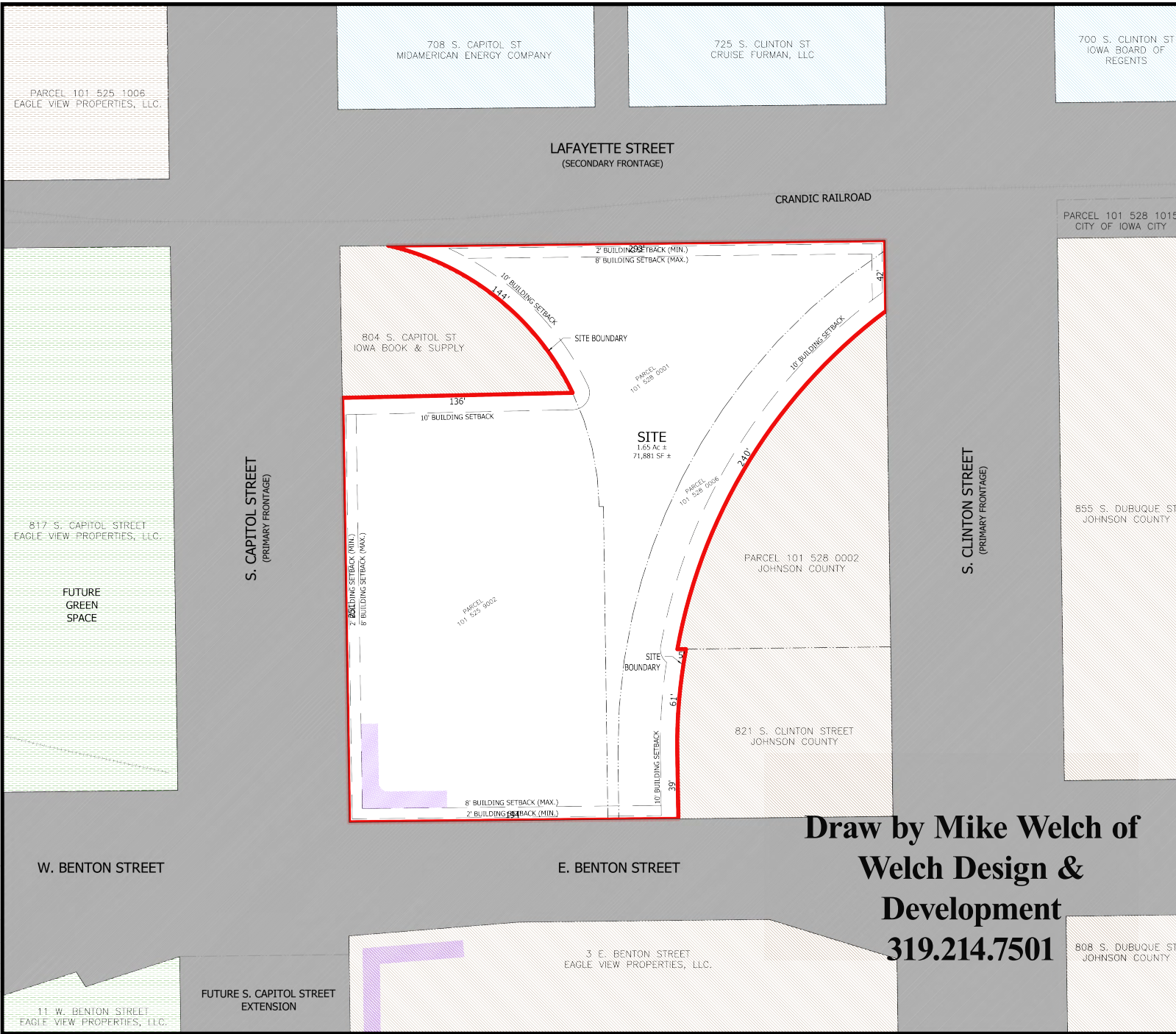
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Site Location

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**Draw by Mike Welch of
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Site Plan

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