

Single Tenant NN Lease Investment

8% Cap Rate - 5 Year Lease Term

2230 Stewart Rd, Muscatine, IA 52761



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The Offering

Colliers is pleased to present the opportunity to acquire a single-tenant, net-leased mission-critical dry ice manufacturing facility located at 2230 Stewart Rd, Muscatine, Iowa.

This is not a simple distribution warehouse, it is a strategically positioned production plant servicing a broad regional and national footprint. The facility is co-located adjacent to an ethanol plant, a required condition for dry ice manufacturing due to CO₂ feedstock access. This adjacency creates significant barriers to entry, as comparable facilities can only be developed next to ethanol production infrastructure.

The 18,000 SF industrial building sits on 2.74 acres and was constructed in 1995. The facility features clear-span construction with 15.5'–31.5' clear heights, robust power service (up to 4.16 kV), full fire suppression, LED lighting, and a conditioned warehouse environment. Loading includes four dock-high doors and one drive-in door. The property also includes approximately 2,000 SF of office space and benefits from a roof refurbishment completed in 2021.

The tenant has occupied the property for more than 15 years, underscoring the operational importance of this location. The investment is offered at **\$1,825,000 (\$101.39/SF)**, reflecting an approximate **8.0% cap rate** based on **in-place NOI of \$145,836**.

With high replacement costs, limited competing product, and structural barriers to replication, this offering provides investors with durable cash flow and exposure to essential industrial infrastructure in the Midwest manufacturing corridor.

HIGHLIGHTS:

- **Mission-Critical Manufacturing Facility** – Strategic dry ice production plant servicing a large geographic footprint
- **Irreplaceable Location Characteristics** – Must be co-located with an ethanol plant for CO₂ feedstock access
- **High Barriers to Entry** – Limited sites nationally that can support similar operations
- **Stable Single-Tenant Investment** – 15+ year occupant with operationally essential location
- **Attractive Yield** – Approximately 8.0% cap rate
- **Functional Industrial Design** – 15.5'–31.5' clear height with clear-span warehouse
- **Strong Loading Configuration** – 4 dock-high doors and 1 drive-in door
- **Heavy Power Capability** – Up to 4.16 kV service to support manufacturing processes
- **Fully Sprinklered Facility** – Fire suppression system throughout
- **Office Component** – 2,000 SF including 3 private office
- **Roof Refurbished (2021)** – Reduced near-term capital exposure
- **2.74-Acre Site** – 11 interior gated parking stalls and 8 exterior



Pricing & Financial Summary

Colliers

LEASE STRUCTURE

Tenant	Airgas
Structure	Pre-engineered Steel Frame Construction with Metal Panel Exterior
Current SF	18,000 SF
Lease Term	5 Years
Lease Rate	\$8.10/SF
Lease Type	NN Lease (Landlord Responsible for Structural & Capital Components)
NOI	\$145,836
Renewal Options	1
CAP Rate	8%
Sale Price	\$1,825,000 (\$101.39/SF)



Property Details

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Property Address	2230 Stewart Rd, Muscatine, IA 52761
Square Feet	18,000 SF
Acres	2.74 acres
Year Built	1995
Condition of Lot	Well maintained
Office	~2000 SF of office build out including the customer facing office up front <ul style="list-style-type: none">• 3 private offices• 2 total restrooms
Lighting	LED lights in the warehouse
Parking Stalls	11 inside the gated fence, 8 outside
Fire Suppression System	Yes
Ceiling Height	15.5 – 31.5 feet clear span
Dock Doors	4
Drive-in Doors	1
Man Doors	6 into/out of warehouse
Power	Up to 4.16 kV
Insulation	Yes
HVAC	Fully conditioned warehouse, 6 reznor heaters
Racking	Yes
Exterior Walls	Steel
Roof Condition	Refurbished in 2021



Tenant Profile



OVERVIEW

Founded in 1982, Airgas is one of the largest U.S. suppliers of industrial, medical, and specialty gases, as well as hardgoods and safety products. In 2016, Airgas was acquired by Air Liquide, a global leader in gases, technologies, and services for industry and healthcare. Today, Airgas operates a nationwide distribution network serving a broad range of essential industries including healthcare, food processing, energy, manufacturing, chemicals, and pharmaceuticals.

PARENT COMPANY – AIR LIQUIDE

Airgas is a wholly owned subsidiary of Air Liquide, a publicly traded global industrial gas company headquartered in Paris, France. Air Liquide is listed on the Euronext Paris exchange and operates in more than 70 countries worldwide. The company employs over 65,000 people globally and serves more than four million customers and patients across a wide range of industries. As a global leader in industrial and medical gases with an investment-grade platform, Air Liquide provides significant financial backing and operational scale, supporting the long-term stability and credit strength of Airgas operations in the United States.

DRY ICE DIVISION OVERVIEW

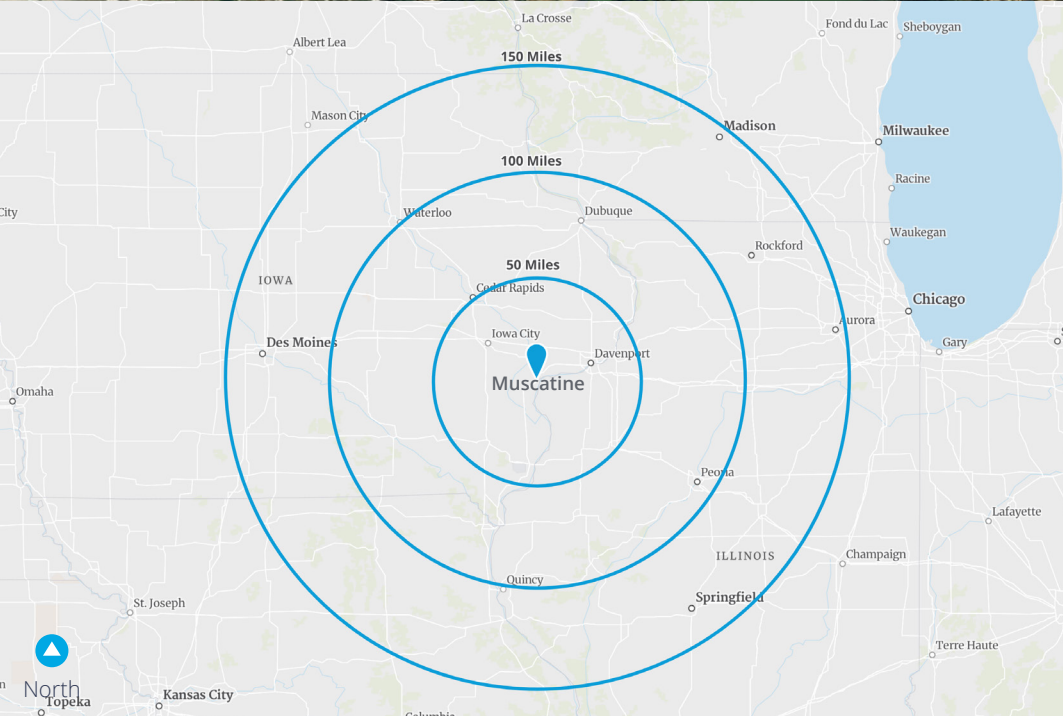
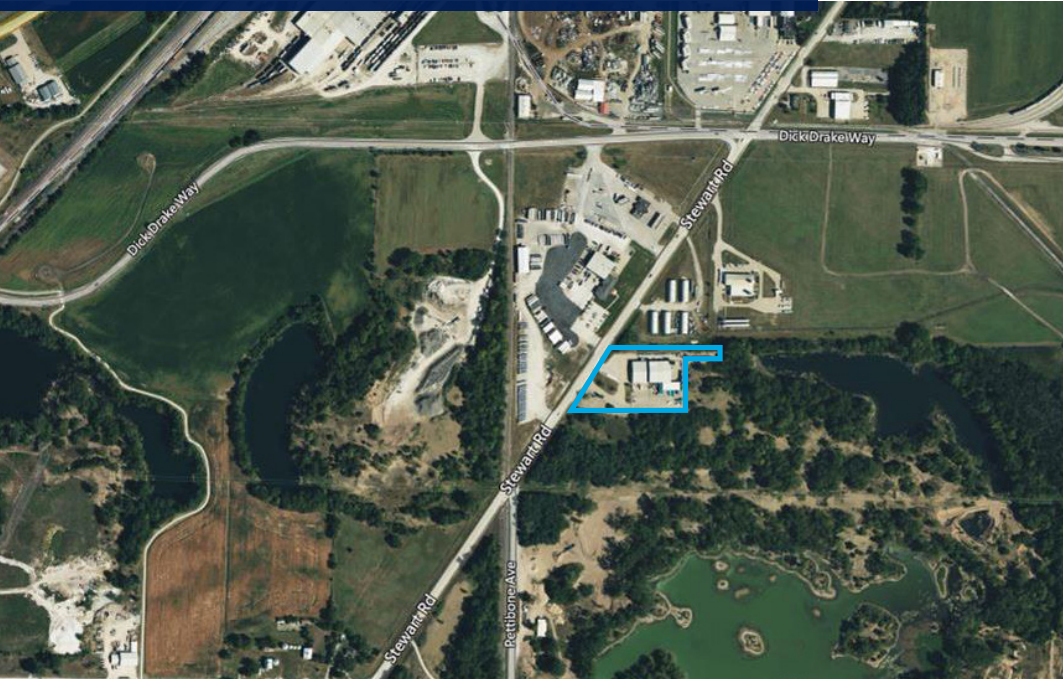
Airgas Dry Ice is a mission-critical division supporting temperature-controlled supply chains throughout the United States. Dry ice plays an essential role in numerous industries, including food processing and cold storage, pharmaceutical and biologics distribution, vaccine transportation, e-commerce shipping of perishable goods, industrial cleaning through CO₂ blasting, meat and poultry processing, and emergency refrigeration needs. Dry ice production facilities must be strategically located near ethanol plants or other CO₂ production sources, making site selection highly specialized and supply-chain dependent. These facilities are capital intensive and rely on specialized production equipment and infrastructure, which reinforces the long-term operational commitment of Airgas to each manufacturing location.



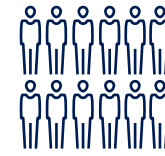
Property Photos



Location Overview



Muscatine County



2025
Population

42,291



2025 Average
Household Income

\$93,563



2025 Daytime
Work Population

22,829



Households

16,763



Businesses

1,564

Web Links:

[Muscatine, IA](#)

[Muscatine County](#)



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