



THE RIDGE APARTMENTS | 18 UNITS | EXCESS GROUND FOR 86 ADDITIONAL UNITS

OFFERING MEMORANDUM

3701 EASTBROOK ST | IOWA CITY, IA 52240



WSG
CRE

SKOGMAN
COMMERCIAL



PROPERTY OVERVIEW

| Property Details | | |
|-------------------|--|------------|
| Address | 3701 Eastbrook St Iowa City, IA 52240 | |
| County | Johnson County | |
| Parcel # | 0918257002 | |
| Build Year | 2024 | |
| Zoning | Commercial | |
| Legal Description | COMMUNITY VIEW - PART ONE LOT 2 | |
| Land | Developed | 3.50 Acres |
| | Undeveloped | 4.01 Acres |
| Building Size | Building 1 | 9,582 SF |
| | Building 2 | 12,208 SF |
| Units | 18 | |
| Property Taxes | \$41,768 | |
| Offering Price | \$5,250,000 | |

[Click here for property site](#)

The Offering

3701 Eastbrook St in Iowa City is a 2 – building, 18– Unit property with 3.5 acres of developed land and 4.01 acres of excess undeveloped land located on the east side of Iowa City. The excess land is approved for an additional 86 units. The property is currently rented by the unit, and features three different floor plans: 6 - 1 bed / 1 bath, 4 - 2 bed / 2 bath & 8 - 3 bed / 2 bath. The buildings were constructed in 2024. Tenants are responsible for utilities. Units feature high-end finishes including new appliances, washer & dryer in unit, quartz countertops, LVP flooring, and dishwasher. This provides a high-end living experience at an affordable and attractive price for people of all ages.

Location

The Ridge Apartments are located just off S Scott Blvd on the east side of Iowa City. The property sits adjacent to the scenic Rita's Ranch Dog Parks. It offers convenient access to the University of Iowa and the University of Iowa Hospitals and Clinics, making it a great housing option for students, faculty, staff, and UIHC employees. Nearby amenities include Hy-Vee, Fareway, Casey's, Kum & Go, BlackStone, Short's Burgers, Bread Worthy Bakery, Mesa 503, Shakespeare's Pub and Grill, and Jimmy Jack's Rib Shack. The property is also near Court Hill Trail, Mercer Park, and Iowa City Marketplace.



PROPERTY OVERVIEW

| Property Description | |
|----------------------|---|
| Units | 18 (Potential for 86) |
| Unit Mix | 6 - 1bd / 1ba 4 - 2bd / 2ba 8 - 3bd / 2ba |
| Stories | 2 |
| Year Built | 2024 |



| Amenities | |
|--|--|
| Three floor plans: 1bd / 1ba 2bd / 2ba 3bd / 2ba | |
| Laundry in each unit | |
| Appliances - stove, refrigerator & dishwasher, disposal included | |
| Private patio for each unit | |
| LVP floors | |
| Quartz countertops | |
| Walk-in closets | |
| High speed internet | |
| Dog park | |
| Easy access to S Scott Blvd and Hwy 6 | |

ASSET OVERVIEW



Independently Owned and Operated / A Member of the Rushmore & Wacker Portfolio

3701 Eastbrook St | Iowa City, IA 52240

EXTERIOR PHOTOS



417 1st Avenue SE | Cedar Rapids, IA 52401

wsgcre.com

3701 Eastbrook St | Iowa City, IA 52240

INTERIOR PHOTOS

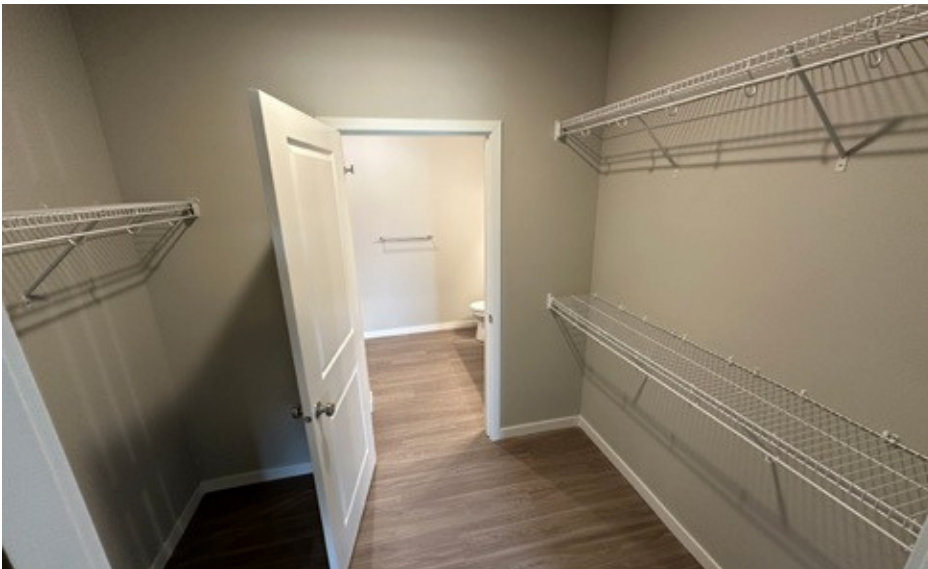


417 1st Avenue SE | Cedar Rapids, IA 52401

wsgcre.com

3701 Eastbrook St | Iowa City, IA 52240

INTERIOR PHOTOS

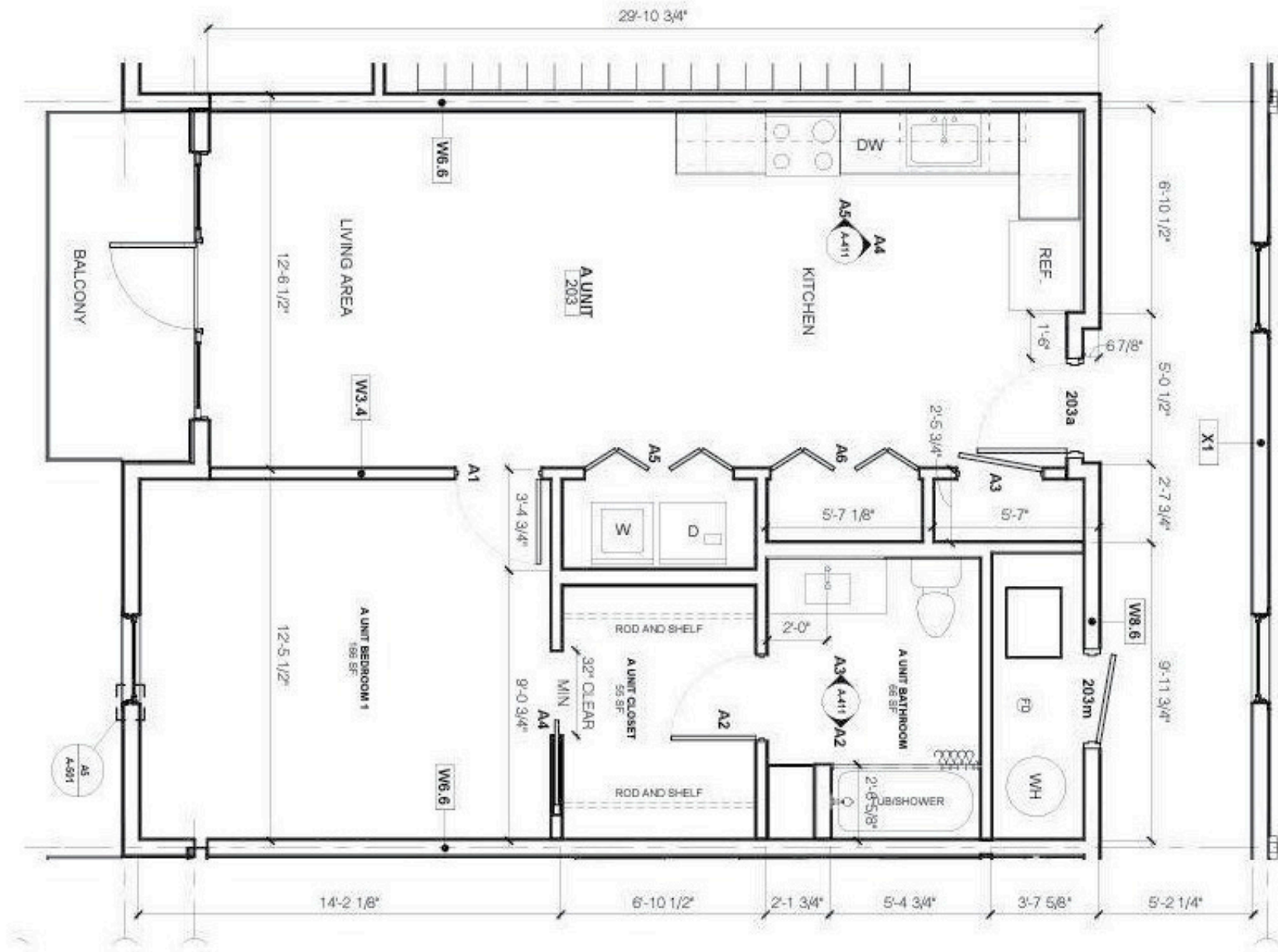


417 1st Avenue SE | Cedar Rapids, IA 52401

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FLOOR PLAN- 1 BED / 1 BATH



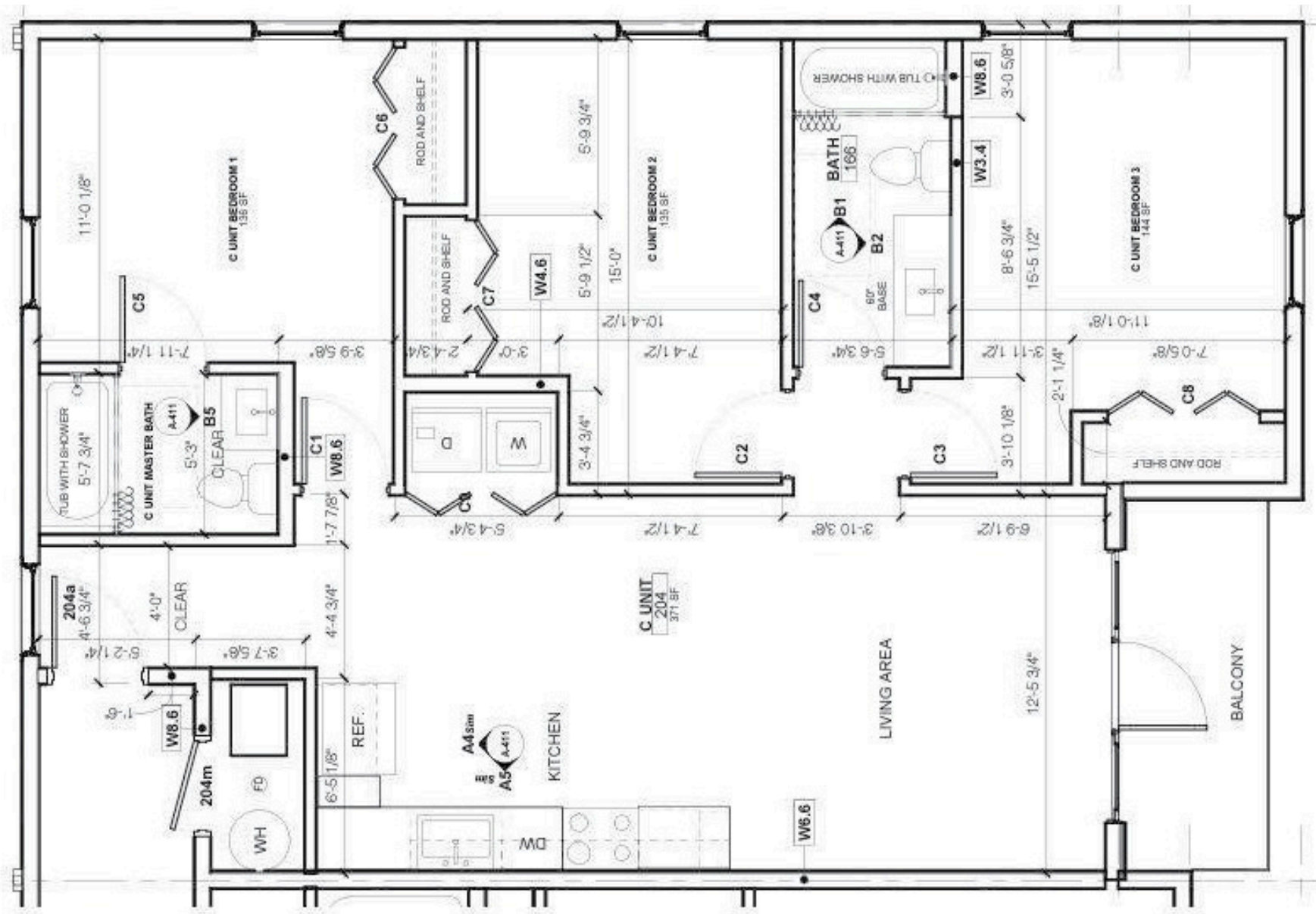


FLOOR PLAN- 2 BED / 2 BATH





FLOOR PLAN- 3 BED / 2 BATH





AERIAL MAP





PARCEL MAP





LOCATOR MAP





COURT HILL TRAIL

Direct Access from Site

Connects site through Rita's Ranch Dog Park.

Mileage

Approximately 2 miles in length.

Surface

Concrete pathway, smooth and well-maintained.

Scenery

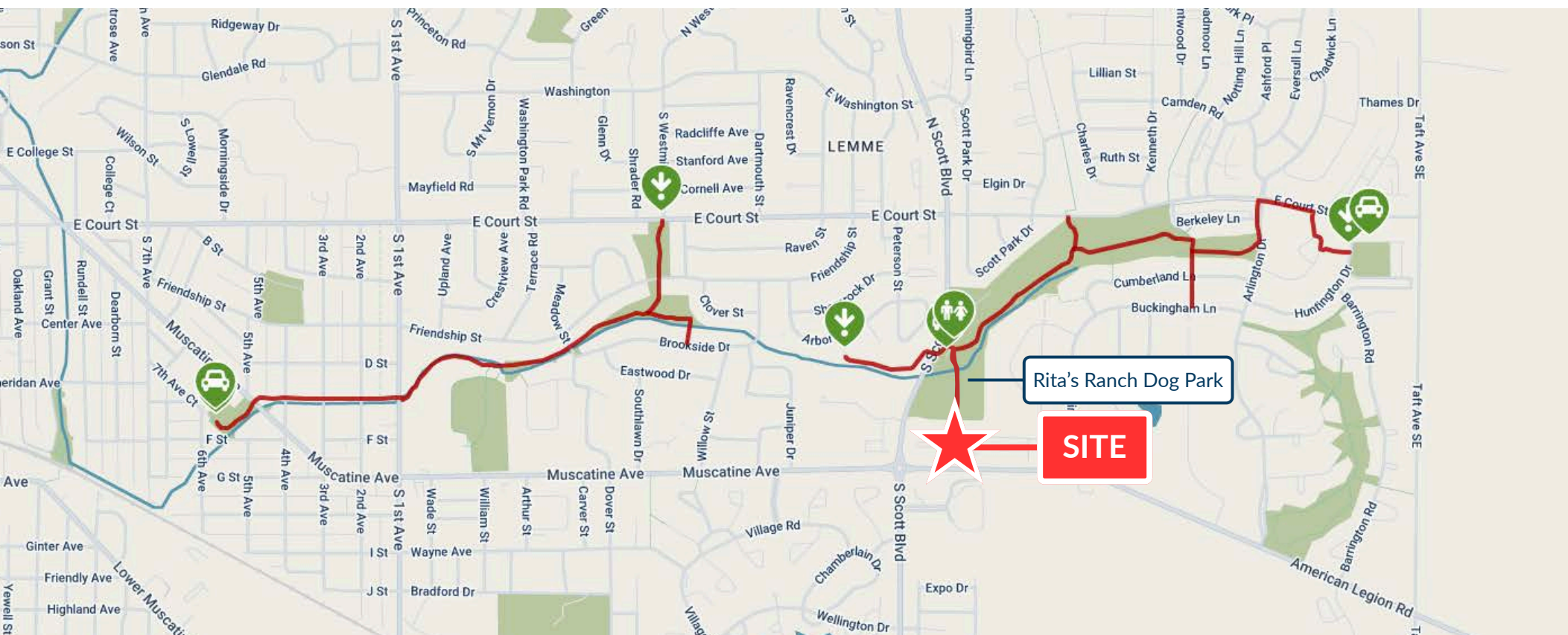
Shaded, tree-lined creek corridor with vibrant fall foliage.

Parks Along Route

Creekside Park, Court Hill Park, Scott Park, and Cardigan Park.

Features

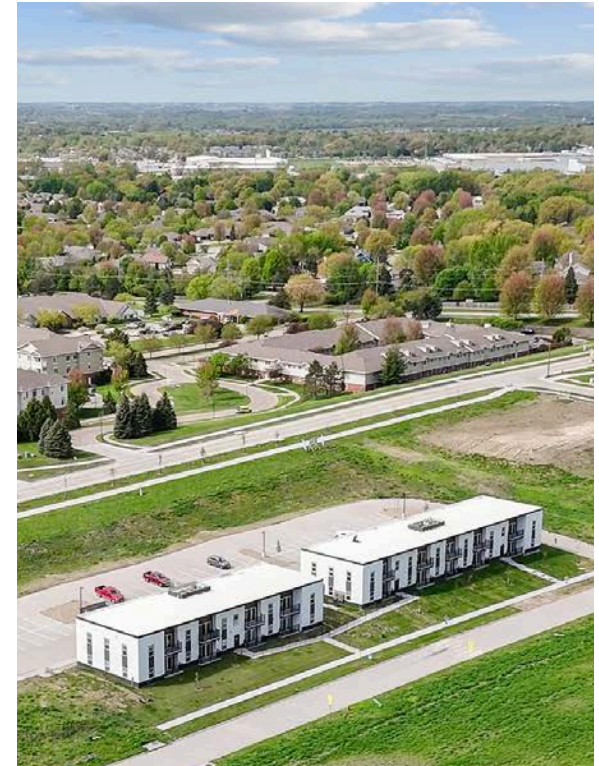
Provides easy walking and biking access to a nearby shopping.





DEMOGRAPHICS

| | | 1 mile | 3 miles | 5 miles |
|--|--------------------------------|-----------|----------|----------|
| | Daytime Population | 1,224 | 26,174 | 78,386 |
| | 2025 Population | 10,876 | 49,140 | 80,880 |
| | Annual Population Growth Rate | 0.52% | 0.81% | 0.82% |
| | 2025 Median Age | 40.4 | 29.6 | 28.3 |
| | 2025 Total Households | 4,804 | 22,016 | 33,904 |
| | Annual Household Growth Rate | 0.52% | 0.88% | 0.95% |
| | 2025 Average Household Income | \$107,905 | \$81,829 | \$85,727 |
| | Daily Traffic Count: 9,882 VPD | | | |





IOWA CITY

Academic and Medical Leader

Iowa City is home to the University of Iowa, a top-tier public research university known for its programs in healthcare, engineering, and the arts. The University of Iowa Hospitals & Clinics is one of the state's largest employers and a nationally ranked academic medical center, serving patients from across the Midwest.

Vibrant Cultural Scene

Iowa City boasts a dynamic cultural life, with a strong local arts community, year-round festivals, independent bookstores, live music, and public art. The Iowa Writers' Workshop has helped shape a city where creativity and expression are part of everyday life.

Strategic Midwest Location

Situated at the crossroads of I-80 and I-380, Iowa City offers direct access to major Midwest cities including Chicago, Minneapolis, St. Louis, Omaha, and Kansas City—all within a 4–5 hour drive. Its central location supports both regional connectivity and economic opportunity.





THE UNIVERSITY OF IOWA

IOWA

Founded in 1847, the University of Iowa is the oldest university in the state. It has been a member of the Association of American Universities since 1909 and part of the Big Ten Conference since 1899. It is home to one of the most acclaimed academic medical centers in the country. It is known for its excellence in the arts and sciences, offering world-class undergraduate, graduate, and professional programs.

- #35 Best Public University
- #1 Public University for Writing in the Disciplines
- 33 Consecutive Years as One of the Best Academic Hospitals in the U.S.



| Students | |
|-----------------------------|---------------|
| Undergraduate | 21,973 |
| Graduate | 6,156 |
| Preprofessional - Doctorate | 1,886 |
| Post-Graduate Training | 1,302 |
| Total | 31,317 |

| Employment | |
|---------------------------|---------------|
| Faculty | 3,115 |
| Professional & Scientific | 7,453 |
| Healthcare Professionals | 3,449 |
| Merit | 4,302 |
| Residents | 834 |
| Graduate Assistants | 2,141 |
| Temporary | 3,973 |
| Institutional Officer | 20 |
| Total | 25,287 |



ICR IOWA

The ICR Iowa region, encompassing Iowa City and Cedar Rapids, combines strong economic growth with expanding industries in technology, manufacturing, healthcare, and services. The area benefits from a skilled workforce, fueled by major universities and research institutions, and maintains low unemployment rates. With its strategic location along key interstate corridors, ICR Iowa offers excellent connectivity to major Midwest markets, making it an attractive region for business investment, innovation, and workforce development. The collaborative regional economy and diverse cultural amenities position ICR Iowa as a forward-looking and dynamic area for growth and opportunity.



Iowa ranked #1 overall best state



8.9% employment growth rate in ICR Iowa



Iowa ranked #2 best cost of doing business

ICR Iowa

| | |
|-------------------------|---------|
| Population | 463,000 |
| Workforce | 729,401 |
| Companies | 10,000+ |
| Counties | 7 |
| Cities | 60 |
| Colleges & Universities | 7 |
| Educational Attainment | 94% |

Top Employers of ICR Iowa

| | |
|------------------------------|--------|
| University of Iowa | 29,700 |
| Collins Aerospace | 9,000 |
| St. Luke's Hospital | 2,979 |
| Cedar Rapids School District | 2,879 |
| Transamerica | 2,600 |

PROPERTY FINANCIALS





2025 MARKET RENTS

| Unit Type | Market Lease Rate 2025 | Market Lease Rate 2026 | SF | \$ / SF |
|-------------------|------------------------|------------------------|---------------|---------|
| 1 BED 1 BATH | \$1,221 | \$1,257 | 707 | \$1.73 |
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| 2 BED 1 BATH | \$1,669 | \$1,719 | 1,056 | \$1.58 |
| 2 BED 1 BATH | \$1,669 | \$1,719 | 1,056 | \$1.58 |
| 2 BED 1 BATH | \$1,669 | \$1,719 | 1,056 | \$1.58 |
| 3 BED 2 BATH | \$1,854 | \$1,910 | 981 | \$1.89 |
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| 1 BED 1 BATH | \$929 | \$957 | 707 | \$1.31 |
| 2 BED 1 BATH | \$1,114 | \$1,148 | 1,056 | \$1.06 |
| Total Rent | \$27,984 | \$28,824 | 16,134 | |





PROPERTY FINANCIALS

| The Ridge Apartments | |
|--|-----------------------|
| ESTIMATED ANNUAL INCOME | |
| Annual Rent | \$335,808.00 |
| Vacancy / Credit Loss (5%) | (\$10,074.24) |
| Additional Income | \$4,875.00 |
| GROSS OPERATING INCOME | \$330,608.76 |
| ESTIMATED ANNUAL EXPENSES | |
| Taxes | (\$31,000.00) |
| Management (5%) | (\$16,530.44) |
| Insurance | (\$33,272.00) |
| Common Area Maintenance & Repairs (5%) | (\$18,038.00) |
| Utilities | (\$9,822.00) |
| Other (legal, supplies, etc.) | (\$3,248.00) |
| TOTAL OPERATING EXPENSES | (\$125,899.44) |
| NET OPERATING INCOME | \$204,709.32 |





CONTACTS



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