



Olde Town Estates

100 UNITS ■ 81,340 SF

DAVENPORT | IA

broker

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DISCLAIMER

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Olde Town Estates



\$8,500,000

LIST PRICE

7.74%

CAP RATE

\$658,219

NET OPERATING INCOME

\$85,000

PRICE PER UNIT

\$104

PRICE PER SQ FT

100 
UNITS

220 
BEDROOMS

100 
FULL BATHROOMS

20 
HALF BATHROOMS

81,340 
SQUARE FEET

property overview

We are pleased to present the exclusive opportunity to purchase the Olde Town Estates, a multi-family investment property located at 7118 Hillandale Road in Davenport, IA (the “Property”). The multi-story buildings contain twenty (20) 3-Bedroom/1.5-Bathroom units and eighty (80) 2-Bedroom/1-Bathroom units with 81,340 square feet of gross living area in 88,100 square feet of gross area. The Property is situated upon a 5.67-acre parcel and features ample off-street parking spaces.

Olde Town Estates is strategically located in eastern Davenport along Hillandale Road, offering residents convenient access to the city’s primary commercial corridors, employment centers, and surrounding suburban neighborhoods. The property benefits from strong regional connectivity via nearby Interstate 74, Interstate 80, and U.S. Route 61, allowing efficient travel throughout the greater Quad Cities region, including neighboring Bettendorf, Moline, and Rock Island. Positioned within a well-established residential area, the community is also proximate to major retail destinations along Kimberly Road and Elmore Avenue, providing convenient access to shopping, dining, healthcare services, and everyday amenities that support long-term residential demand.

Property Details

PROPERTY ADDRESS	7118 Hillandale Rd, Davenport, IA
NUMBER OF UNITS	100 Units
YEAR BUILT	1982
LAND AREA	5.67 ± Acres
GROSS LIVING AREA	81,340 ± SF
TOTAL GROSS AREA	88,100 ± SF
PARKING	164 Spaces

Building Construction

EXTERIOR	Brick and Vinyl
ROOF	Pitched

Building Utilities

HEATING	MidAmerican	Tenant Responsible
HOT WATER	MidAmerican	Tenant Responsible
ELECTRIC	MidAmerican	Tenant Responsible
WATER	City of Davenport	Landlord Responsible
SEWER	City of Davenport	Landlord Responsible

ACCESS & CONNECTIVITY

Olde Town Estates at 7118 Hillandale Rd in Davenport is positioned for straightforward everyday access, with nearby bus service available along the Hillandale corridor and a Greyhound/FlixBus stop at 8320 Hillandale Rd, just up the road, providing intercity bus connections.

The Property is also well placed for driving, with quick access to major Davenport roadways and the broader Quad Cities highway network, making commutes to nearby retail, employment, and regional destinations relatively convenient.

While rail service is not located directly at the Property, the nearby intercity bus stop and access to the regional transportation system help support connectivity beyond the immediate neighborhood.

AREA AMENITIES & DEMAND DRIVERS

Olde Town Estates benefits from a strong location within the growing Davenport market, one of the primary economic anchors of the greater Quad Cities region.

Major regional employers nearby include Genesis Health System, UnityPoint Health – Trinity, Deere & Company, the Rock Island Arsenal, Kraft Heinz, Arconic, and the KONE manufacturing facility, along with numerous distribution and industrial users located throughout the Interstate 80 and Interstate 74 corridors.

The Property also benefits from proximity to St. Ambrose University and Palmer College of Chiropractic, which contribute to stable housing demand from students, faculty, healthcare professionals, and support staff.

Convenient access to Interstate 80, Interstate 74, and U.S. Route 61 allows residents to easily commute throughout Davenport, Bettendorf, and the broader Illinois-Iowa Quad Cities metro area.

UTILITIES

Tenants are responsible for separately metered electricity, which they pay directly. The Landlord is responsible for providing heat & hot water, as well as city water & sewer, which they pay directly.



OFF-STREET PARKING

The Property features ample parking with lots surrounding the Property.

STRONG RENTAL DEMOGRAPHICS & DEMAND

More than 27,700 people live within 3 miles of the Property with an average household income of \$91,869. Over 83,100 people reside within 5 miles of the Property with an average household income of \$91,105.

QUALITY OF LIFE AMENITIES

The Property is conveniently located near the heavily trafficked Kimberly Road and Elmore Avenue commercial corridors, which feature numerous national retailers, grocery stores, and shopping destinations including Walmart Supercenter, Target, Costco, Hy-Vee, Aldi, Sam's Club, and the NorthPark Mall regional shopping center.

Everyday convenience is supported by nearby Walgreens, CVS Pharmacy, Casey's, Kwik Star, and multiple banking and service retail options throughout the surrounding area.

Nearby national and casual dining brands include Texas Roadhouse, Olive Garden, Buffalo Wild Wings, Panera Bread, Chick-fil-A, Culver's, Chipotle, Starbucks, and Portillo's, while quick-service options such as McDonald's, Taco Bell, Wendy's, Subway, and Jimmy John's are conveniently located throughout the corridor.

Local and regional favorites including Machine Shed Restaurant, Rudy's Tacos, Harris Pizza, Monarch Kitchen & Bar, and Front Street Brewery provide additional dining variety and contribute to the area's strong neighborhood appeal.

Outdoor recreation opportunities are another major draw for residents, with convenient access to Duck Creek Park and the Duck Creek Recreational Trail, a popular multi-use pathway that connects several neighborhoods and parks throughout Davenport and Bettendorf.

income & expenses

INCOME	CURRENT	PER UNIT
Gross Potential Rent	\$1,198,560	\$11,986
Other Income	\$30,500	\$305
Utility Reimbursement	\$3,900	\$39
Gross Potential Income	\$1,232,960	\$12,330
Vacancy (10%)	(\$119,856)	(\$1,199)
EFFECTIVE GROSS REVENUE	\$1,113,104	\$11,131
EXPENSES		
Real Estate Taxes	\$96,778	\$968
Property Management Fee	\$33,321	\$333
Insurance	\$68,000	\$680
Payroll	\$37,638	\$376
General and Administrative	\$34,170	\$342
Contract Services	\$4,874	\$49
Landscaping/Grounds	\$257	\$3
Turnover	\$1,895	\$19
Repairs and Maintenance	\$14,421	\$144
Electrical	\$24,518	\$245
Water/Sewer	\$81,256	\$813
Trash	\$9,972	\$100
Marketing/Advertising	\$22,785	\$228
Reserves	\$25,000	\$250
TOTAL EXPENSES	\$454,885	\$4,549
NET OPERATING INCOME	\$658,219	\$6,582

rent roll summary

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SF	CURRENT RENT PSF	CURRENT AVG RENT	MARKET AVG RENT	MARKET RENT PSF	CURRENT MAX
80	2+1	80%	747	\$1.23	\$920	\$1,100	\$1.47	\$975
20	3+1.5	20%	1079	\$1.22	\$1,313	\$1,400	\$1.30	\$1,375
100	Average		813	1.22824117	\$998	\$1,160	\$1.44	\$1,055
	Total		81340	\$122.82	\$99,832	\$116,000	\$143.75	\$105,500

unit mix













HILLENDALE RD

W 72ND ST

SILVERCREEK DR



DAVENPORT
MUNICIPAL AIRPORT

IPG
PHOTONICS

JIM HAWK
TRUCK TRAILERS INC.

Rexel

ACPI
Aerospace
Control
Products

HONDA

HAWKEYE
MOTOR WORKS

INTERSTATE
80

BLUES HWY

RDO
TRUCK CENTERS

DAVENPORT
STORAGE CENTER

RIDGEVIEW
PARK

FILLMORE
ELEMENTARY

Eve's

WOOD MIDDLE
SCHOOL

goodwill

SILVERCREST
at GARNER

HUNGRY HOB
Country Store

first tee
quad cities

StorageMart

Mind's
Garden

Casey's

EMPOWERING
ABILITIES

PENSKE

QUAD CITY FREIGHT

CRAFTSMEN
UTILITY TRAILER

GOOSE CREEK

TRUCK COUNTRY

SUBWAY

DOLLAR GENERAL

180 INN AND SUITES

Shell

THE MACHINE SHED

PMI
PROPERTY MANAGERS, INC.

McDonald's

bp

M.A. FORD
High Performance Cutting Tools

CINTAS
READY FOR THE WORKDAY

Good Sign

Bauer's Built
TIRE & SERVICE

WEST VIEW
TERRACE
APARTMENTS

MTI Group
INSULATION / ABATEMENT / MATERIALS

Weigh My Truck
Denny's
pilot
MELT DOWN
THE BURGER DEN

SADLER
POWER TRAIN

MMS
Thermal Processing
Technology. Partnering. Solutions.

USDA

Eastern Iowa
Community Colleges
Blong Technology
Center

Speedway

Arby's

ASCENDANCE

GTG
GRASK TRUCK GROUP

Peterbilt

QUALITY
TRUCK WASHES

Comfort
INN & SUITES

THOMPSON
TIRE & SERVICE

INTERSTATE
Power Systems

HAWKEYE
PAVING CORP.

MIDWEST WHEEL
COMPANIES
SINCE 1911
Employee Owned

Blair's FARM & FLEET

wensco





Blain's FARM & FLEET



ASCENDANCE



Eastern Iowa Community Colleges
Blong Technology Center



QUAD CITY FREIGHT



WEST VIEW TERRACE
APARTMENTS



**Eastern Iowa
Community Colleges
Blong Technology
Center**



QUAD CITY FREIGHT



**SADLER
POWER TRAIN**

**CRAFTSMEN
UTILITY TRAILER**



**DAVENPORT
MUNICIPAL AIRPORT**



**MMS
Thermal Processing**
Technology. Partnering. Solutions.



**Bauer Built
TIRE & SERVICE**

EVOLUTION

CINTAS
READY FOR THE WORKDAY

bp



**WEST VIEW
TERRACE
APARTMENTS**



location overview

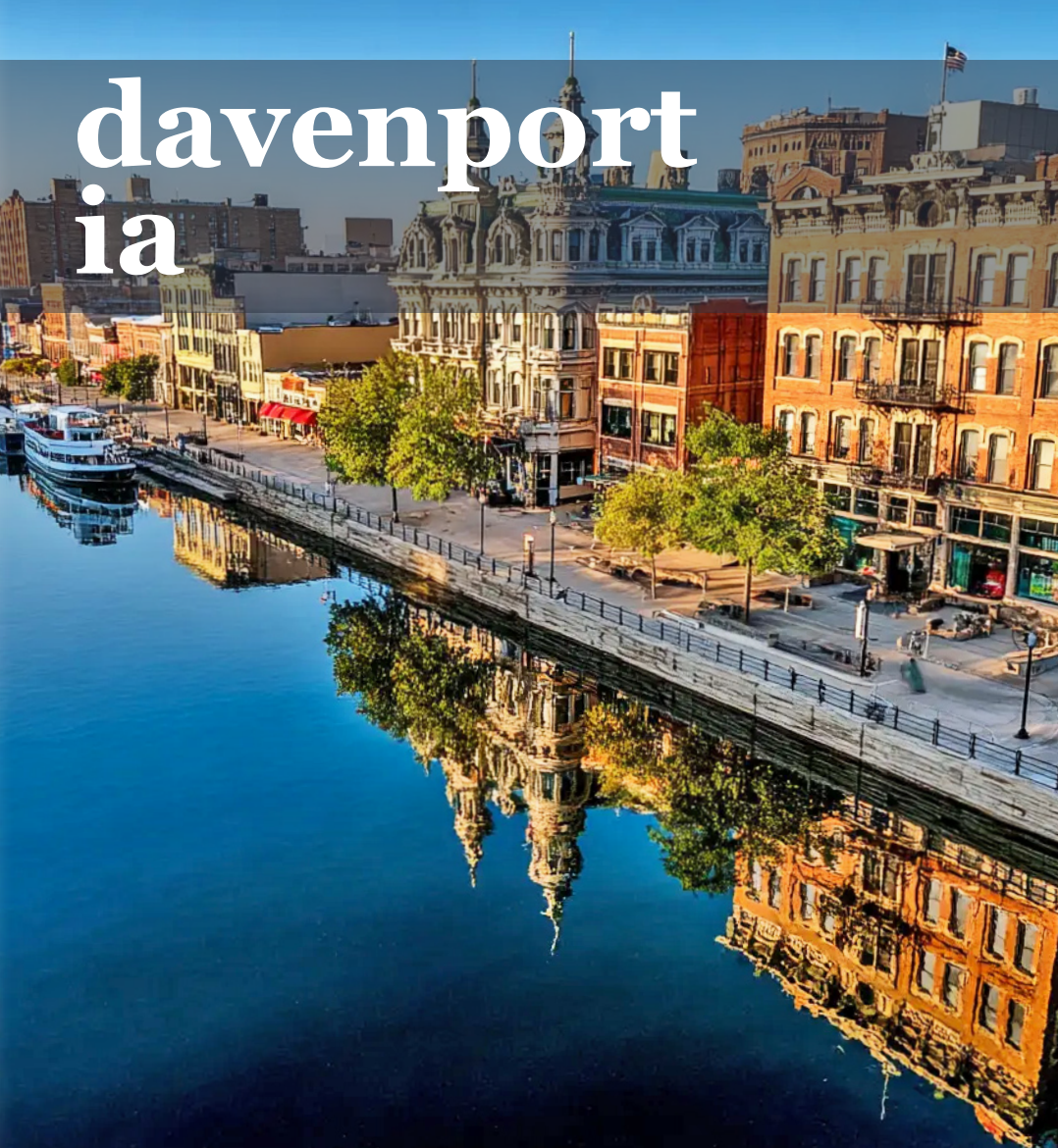
Davenport is a major regional city of approximately 102,000 residents, located in Scott County in eastern Iowa along the Mississippi River. Positioned directly across from Rock Island and Moline, Illinois, Davenport is part of the broader Quad Cities Metropolitan Statistical Area (MSA), which has a population of more than 380,000 residents. Historically developed as a manufacturing and transportation hub tied to the Mississippi River and regional rail infrastructure, the city has evolved into a diversified economy supported by healthcare, advanced manufacturing, logistics, education, financial services, and regional retail activity. Davenport serves as one of the primary economic and commercial anchors within eastern Iowa and western Illinois, offering a strong mix of suburban residential neighborhoods, employment centers, and entertainment districts.

The city benefits from excellent regional connectivity, with Interstate 80, Interstate 74, U.S. Route 61, and U.S. Route 67 serving as major transportation corridors that provide efficient access throughout Iowa, Illinois, and the broader Midwest. Interstate 280 and the recently improved I-74 Mississippi River bridge further enhance regional mobility across the Quad Cities market. Davenport is also served by the Quad City International Airport in nearby Moline, Illinois, which offers commercial air service to major domestic hubs, while the Mississippi River continues to support regional freight and industrial activity.

Davenport Community School District serves much of the city's K-12 population, alongside several private and parochial education options throughout the region. The area also benefits from a strong higher education presence, including St. Ambrose University, Palmer College of Chiropractic, Eastern Iowa Community Colleges, and nearby Augustana College in Rock Island. These institutions contribute to workforce development and support employment growth across healthcare, business services, education, and technology sectors.

Davenport offers a broad range of recreational, cultural, and entertainment amenities that contribute to the area's overall quality of life. The city's Mississippi Riverfront features walking trails, parks, marinas, and public gathering spaces, while attractions such as Modern Woodmen Park, the Figge Art Museum, Adler Theatre, and the downtown Davenport entertainment district provide year-round cultural activity. Outdoor recreation opportunities are abundant throughout the area, including Duck Creek Recreational Trail, Vander Veer Botanical Park, Credit Island Park, and numerous golf courses and community parks located throughout the Quad Cities region.

Ongoing economic development initiatives throughout the Quad Cities continue to support business expansion and investment across advanced manufacturing, logistics, healthcare, and technology sectors. Major regional employers including Deere & Company, Genesis Health System, UnityPoint Health – Trinity, the Rock Island Arsenal, Arconic, and Kraft Heinz provide a stable employment base that supports long-term residential demand. With its diversified economy, strong transportation infrastructure, relative affordability compared to larger Midwestern markets, and strategic location along the Mississippi River, Davenport remains one of eastern Iowa's most important residential and commercial centers.



davenport ia

 POPULATION	3 MILES	5 MILES	10 MILES
2025 Estimate	27,749	83,196	226,995
2030 Projection	27,637	82,943	227,003
2020 Census	27,845	83,473	226,298
 BUSINESS			
2025 Est. Total Businesses	938	3,430	9,744
2025 Est. Total Employees	11,440	36,905	106,597
 HOUSEHOLDS			
2025 Estimate	11,524	34,886	95,326
2030 Projection	11,655	35,272	96,449
2020 Census	11,423	34,382	93,379
 INCOME			
Average Household Income	\$91,869	\$91,105	\$101,561
Median Household Income	\$76,213	\$73,119	\$78,190


226,500+
PEOPLE WITHIN 10 MILES


106,500+
EMPLOYEES WITHIN 10 MILES


\$101,500+
AVERAGE HOUSEHOLD INCOME

