



OFFERING SUMMARY

# THE ALLURE AT 57

2700 Jacobin Drive | Norwalk, IA 50211

**108**

MULTIFAMILY UNITS

**2023**

YEAR BUILT

**874**

AVG. SQ FT



## HIGH CONNECTIVITY AND PRIME LOCATION IN THE DES MOINES SUBURB OF NORWALK

**The Allure at 57** is ideally located in **Norwalk, Iowa**, a growing suburb just 10 miles south of Downtown **Des Moines**, providing residents with easy access to both the city's vibrant employment hubs and the peaceful suburban lifestyle. Norwalk benefits from proximity to major highways like **I-35 and Highway 28**, making it a highly attractive location for residents seeking a blend of urban accessibility and suburban tranquility.



## MODERN AND WELL-MAINTAINED PROPERTY

The building features high-end construction and contemporary design elements that appeal to today's renters. Each unit is equipped with **ninefoot ceilings, modern kitchens, stainless steel appliances, hardwood floors, balconies or patios, and in-unit washers and dryers**. Units also boast **walk-in closets and sound-reducing features**, ensuring a premium and comfortable living experience for residents.



## RECENTLY COMPLETED LEASE-UP WITH SIGNIFICANT UPSIDE POTENTIAL

**The Allure at 57** was delivered in late **2023** and has recently completed its initial lease-up, capturing first-generation leases. As the initial lease-up concessions phase out and **first-generation leases** turn, there is an opportunity for immediate **rental revenue growth**, driving higher effective rents. This timing presents a strategic advantage for investors to benefit from near-term rental growth and long-term asset appreciation.



## EXCEPTIONAL INVESTMENT OPPORTUNITY: PRICED BELOW REPLACEMENT COSTS

**The Allure at 57** offers a compelling investment opportunity well below current replacement costs. Investors have the opportunity to acquire a **newly constructed** property in a highly desirable suburban market at a significant discount. This pricing structure ensures immediate value, making **The Allure at 57** an attractive prospect for both cash flow and long-term equity growth.



## LIMITED MARKET COMPETITION

Norwalk, Iowa, is a rapidly growing suburb of Des Moines but still features limited competition in the multifamily market. With few comparable apartment complexes and **ZERO** units under construction in Warren County, **The Allure at 57** stands out with its modern amenities and superior construction. This limited supply, combined with strong demand for housing in the Des Moines metropolitan area, positions the Property as a premier option for renters and a strong competitive advantage for investors.



## INVESTMENT APPEAL

**The Allure at 57** presents an outstanding investment opportunity due to the combination of **high demand, limited competition**, and its attractive pricing well below replacement cost. The Property's **modern amenities** and **prime location** in the Des Moines metro area ensure its appeal to tenants, while its competitive pricing enhances the potential for strong investment returns over the long term.





LOCAL MAP

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