



40,764 SF OFFICE BUILDING

# OFFERING MEMORANDUM

600 3RD AVE SE | CEDAR RAPIDS, IA



**WSG**  
CRE

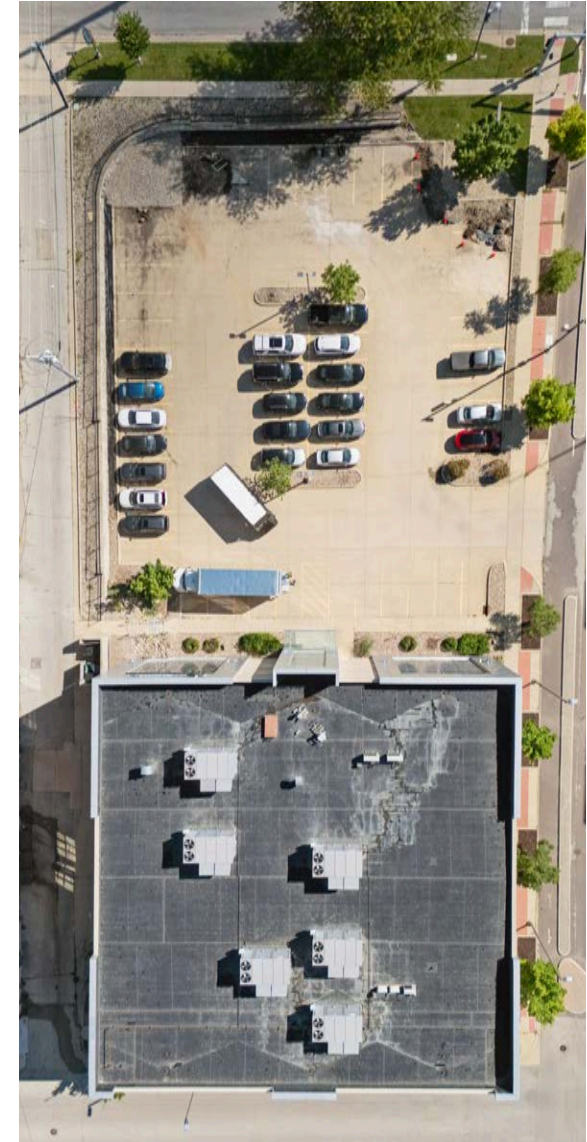
SKOGMAN  
COMMERCIAL



# PROPERTY OVERVIEW

Built in 2012, this Class-A, three-story multi-tenant office building is located in downtown Cedar Rapids with direct I-380 access near the Medical District, shopping, dining, and entertainment. Constructed with masonry/concrete exterior, wood/steel structure, and quality finishes including commercial carpet, painted sheetrock, and granite lobby flooring. Current tenants are Morgan Stanley and Clifton Larson Allen LLP.

Property Details	
Address	600 3 <sup>rd</sup> Ave SE, Cedar Rapids, IA 52401
Building Size	40,764 RSF
Occupancy	37%
Year Built	2012
Parcel #	14214-81007-00000
Lot Size	0.96 Acres
Legal Description	OT LOTS 6 THRU STR/LB 10 48
Zoning	Urban General Flex (U-DG, U-NG)
Property Taxes	\$227,140 (2023)
Offering Price	\$3,850,000





# INVESTMENT SUMMARY & FINANCIALS

600  
3RD AVE SE



# INVESTMENT HIGHLIGHTS

## Parking

57 surface spaces including handicapped spots, city street parking agreement, and access to an adjacent garage with 74 rentable spaces.

## Roof

EPDM roof installed in 2012 with warranty in place through September 2032.

## Fire & Life Safety

Wet fire system with updated cellular dialers in 2023, along with alarms, exits, and extinguishers throughout.

## HVAC

Six Carrier rooftop units and two boilers with VAVs, all original to 2012.

## Lobby & Common Areas

Granite flooring in the lobby, commercial-grade carpet, painted sheetrock walls, and acoustical tile ceilings.

## Security

Camera surveillance with card-access entry system.

## Restrooms

Two common area restrooms on each floor designated for men's and women's use. The finishes include ceramic tile flooring, porcelain fixtures and mirrored vanities.

## Lighting

Commercial fluorescent lighting with recessed incandescent fixtures in select areas.

## Utilities

Water and sewer provided by Cedar Rapids Water, gas by MidAmerican Energy, and electric by Alliant Energy.

## Elevators & Stairwells

One Schumacher traction passenger elevator and two stairwells at opposite ends of the building.

## Signage

Tenant signage located on the north and northwest corners of the building.

## Access

Main entrance located on the northeast side adjacent to the surface parking lot.



# TENANT SUMMARY



## CliftonLarsonAllen

CliftonLarsonAllen LLP (CLA) is a leading professional services firm in the United States, recognized for its comprehensive offerings in wealth advisory, tax, audit, consulting, outsourcing, financial planning, and investment banking. Serving more than 200,000 clients, CLA operates from over 130 locations with a workforce of approximately 8,500 employees. The firm supports a broad range of industries including healthcare, financial services, manufacturing, real estate, nonprofit, technology, and more, providing tailored solutions that help clients navigate complex financial and business challenges. CLA currently leases 12,416 square feet with a lease term extending through May 2029.



## Morgan Stanley

Morgan Stanley is a premier global investment bank and financial services firm founded in 1935, providing a broad range of services including wealth management, investment banking and capital markets, sales and trading, research, investment management, and sustainable investing. With over 75,000 employees and offices in 41 countries, the firm serves a diverse clientele including corporations, governments, institutions, and individual investors, helping them achieve their financial goals through tailored strategies and innovative solutions. Morgan Stanley currently leases 2,649 square feet in Suite 100 with a lease running through March 2027.



# RENT ROLL

Tenant Name	Suite	Area (SF)	Lease Dates		Rent Increases			
			Start	End	Date	Annual	Monthly	Per SF
Morgan Stanley	100	2,649	3/1/2013	3/31/2027	Apr-2025 Apr-2026	\$42,914 \$43,576	\$3,576 \$3,631	\$16.20 \$16.45
Clifton Larson Allen LLP	300	12,416	1/1/2013	5/31/2029	Jan-2025 Jan-2026 Jan-2027 Jan-2028 Jan-2029	\$186,240 \$189,344 \$192,448 \$195,552 \$198,656	\$15,520 \$15,779 \$16,037 \$16,296 \$16,555	\$15.00 \$15.25 \$15.50 \$15.75 \$16.00
Vacant	120	4,192	-	-	-	-	-	-
Vacant	150	6,269	-	-	-	-	-	-
Vacant	200	13,610	-	-	-	-	-	-
Vacant	350	1,628	-	-	-	-	-	-
<b>Totals</b>		<b>40,764</b>				<b>\$229,154</b>	<b>\$19,096</b>	



# ASSET OVERVIEW

600  
3RD AVE SE

600 3<sup>rd</sup> Ave SE | Cedar Rapids, IA

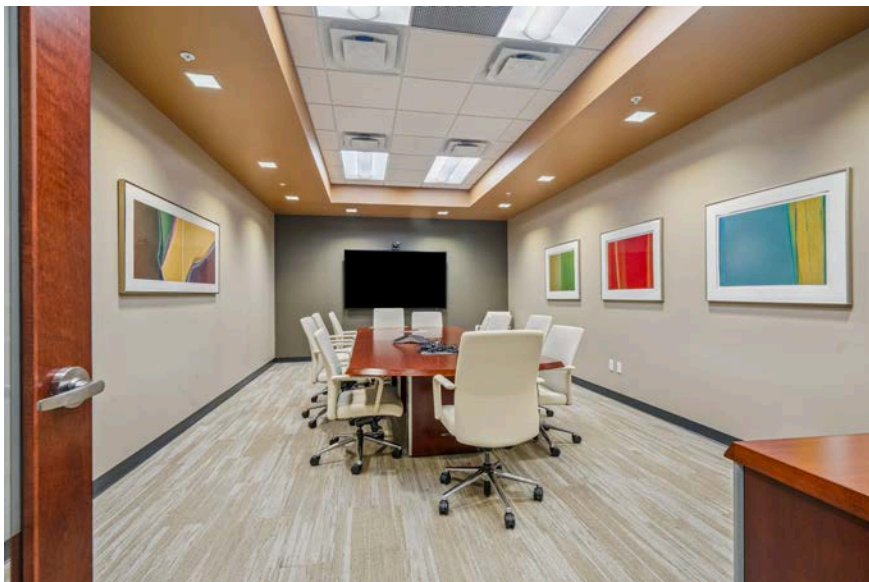
# PROPERTY PHOTOS



150 1st Ave NE, Suite 100 | Cedar Rapids, IA 52401

wsgcre.com

# PROPERTY PHOTOS





600 3<sup>rd</sup> Ave SE | Cedar Rapids, IA

# AERIAL MAP



UnityPoint Health  
St Luke's

TACO BELL

PHYSICIANS' CLINIC  
of Iowa, P.C.

MERCY  
CEDAR RAPIDS

SITE

7<sup>th</sup> Street SE (10,300 VPD)

INTERSTATE  
380

uscellular  
DOUBLE TREE  
by Hilton

Gringo's  
Pub 217  
NEED PIZZA

CEDAR RAPIDS  
MUSEUM of ART

WSG  
CRE  
MIDWEST EQUITY

HONKAMP  
HRGreen

Alliant  
Energy

PARAMOUNT  
THEATRE

JIMMY JOHN'S  
FRENCHIES

TRUE NORTH  
Insurance and Financial Strategies

1<sup>st</sup> Ave SE (20,700 VPD)

FRESH  
COBBLE HILL  
Bakery & Biscuitery

2<sup>nd</sup> Ave SE (2,520 VPD)

DELIVERING PROMISES AND DRIVING SUCCESS  
CRST  
THE TRANSPORTATION SOLUTION

3<sup>rd</sup> Ave SE (6,700 VPD)

Linn County  
District Court

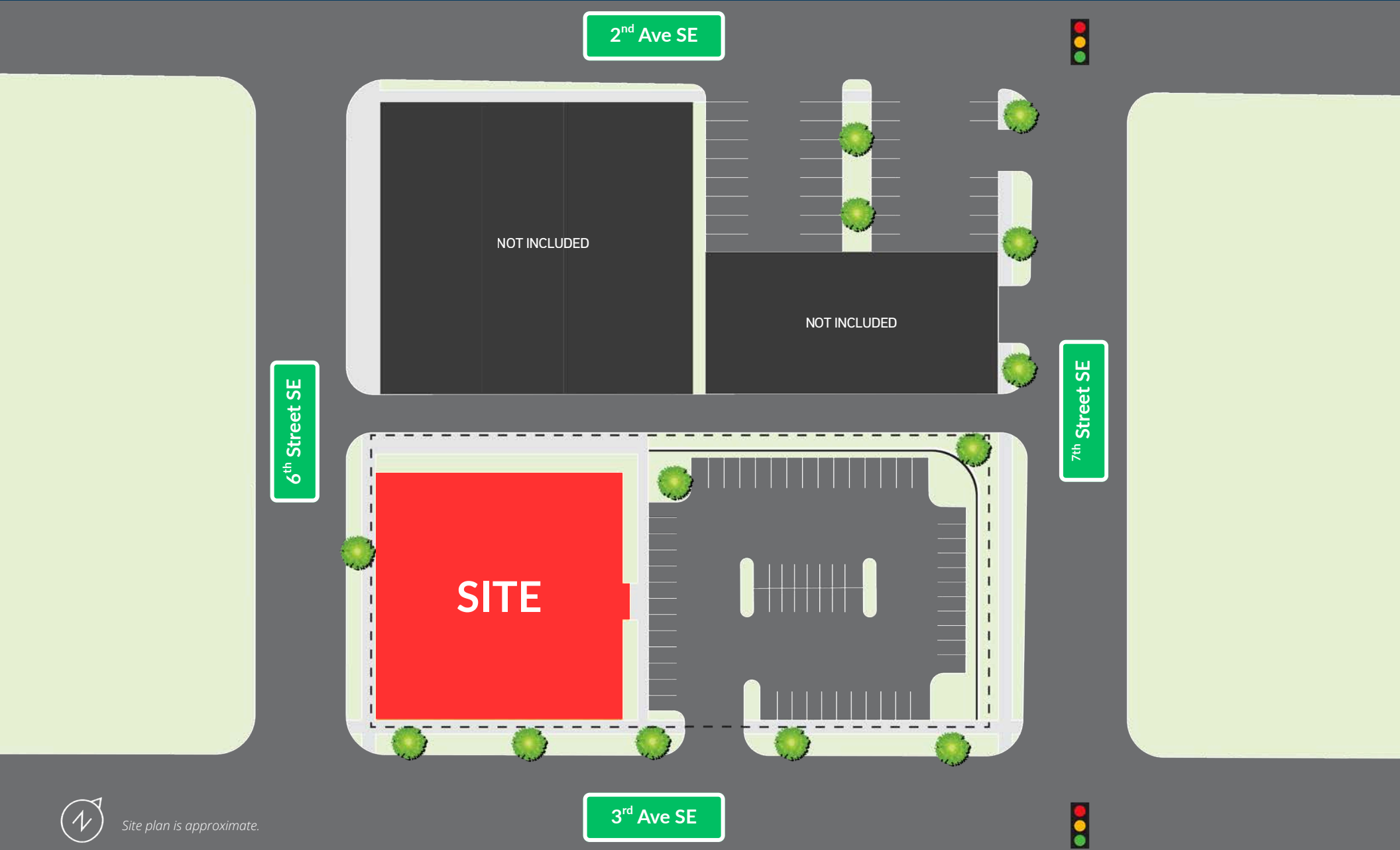


# PARCEL MAP





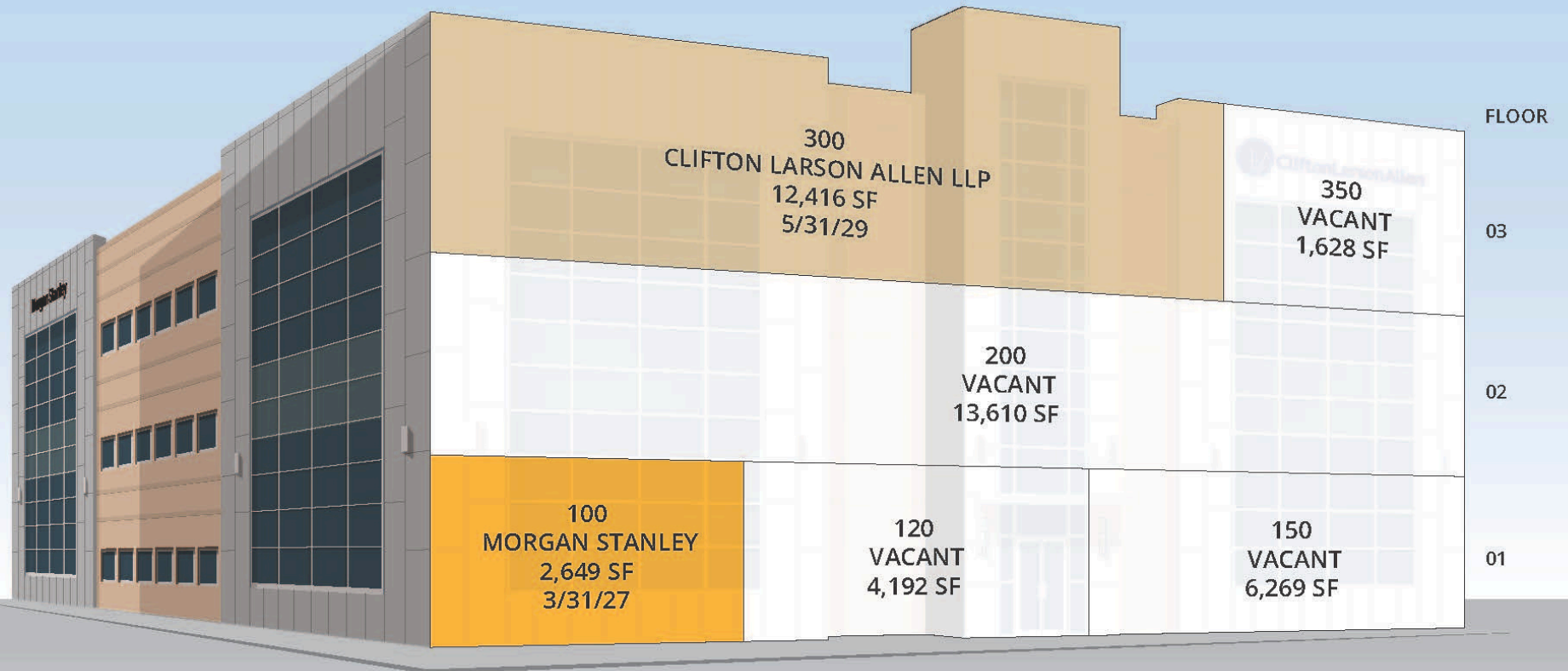
# SITE PLAN



*Site plan is approximate.*

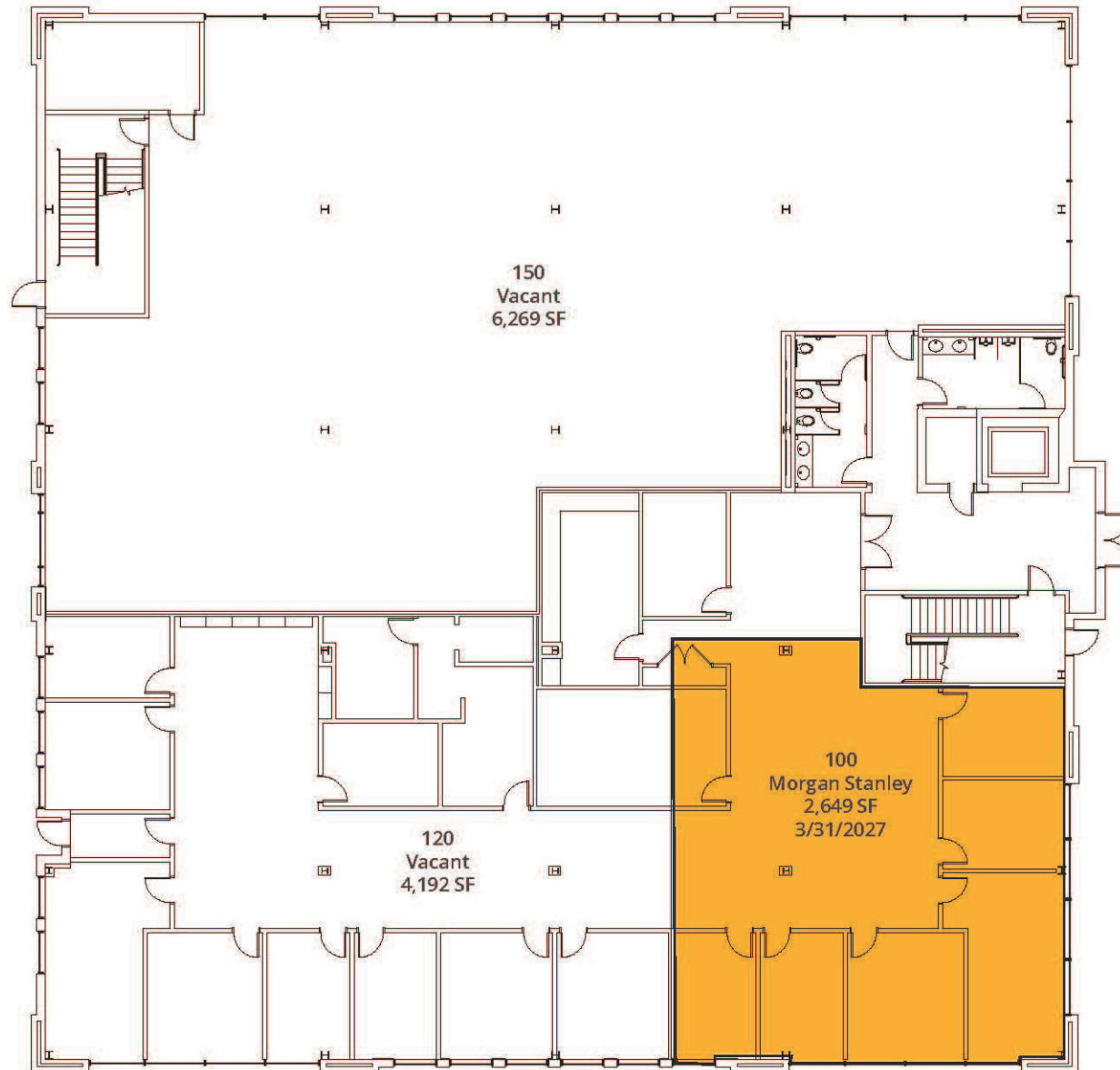


# STACKING PLAN



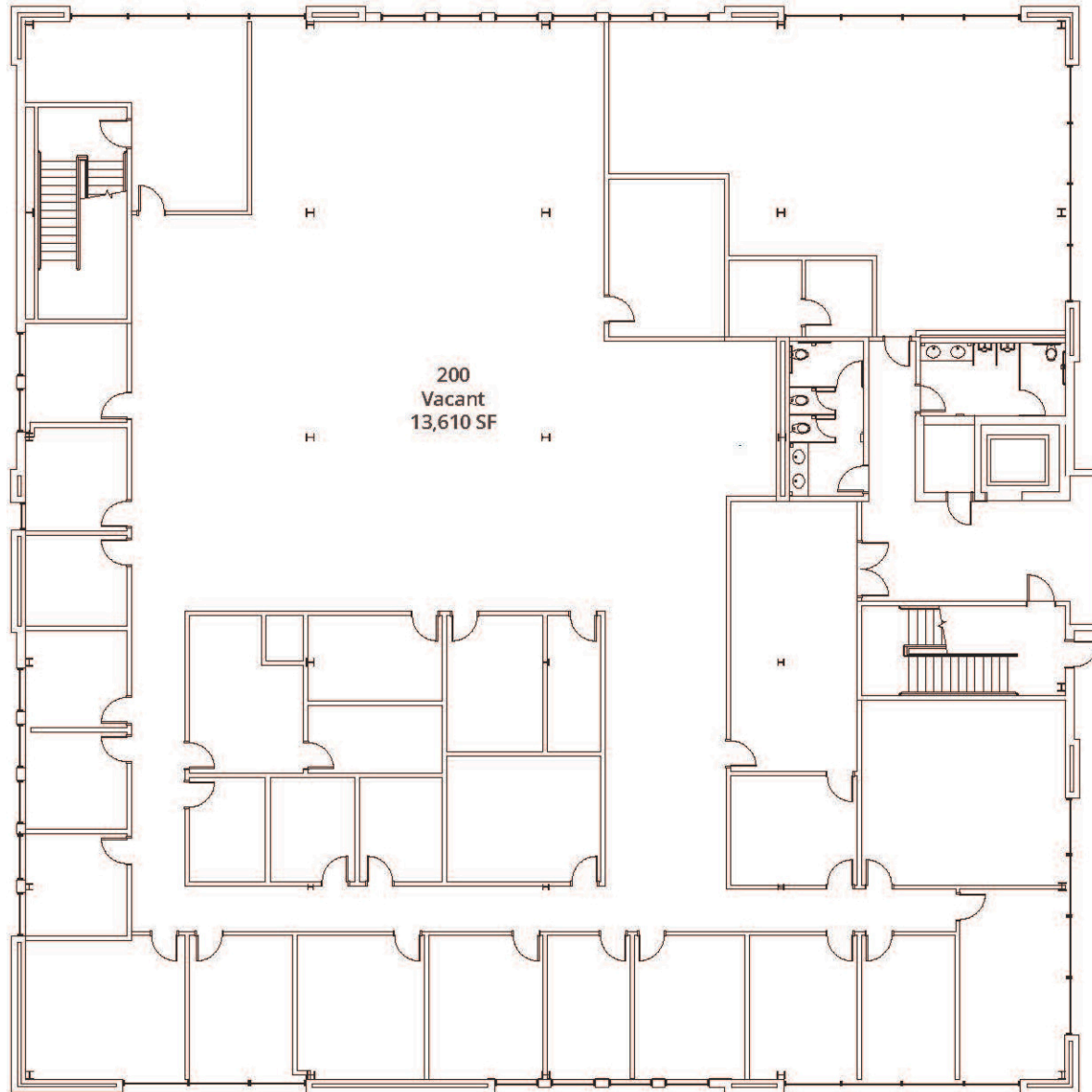


# FLOOR PLAN – GROUND FLOOR



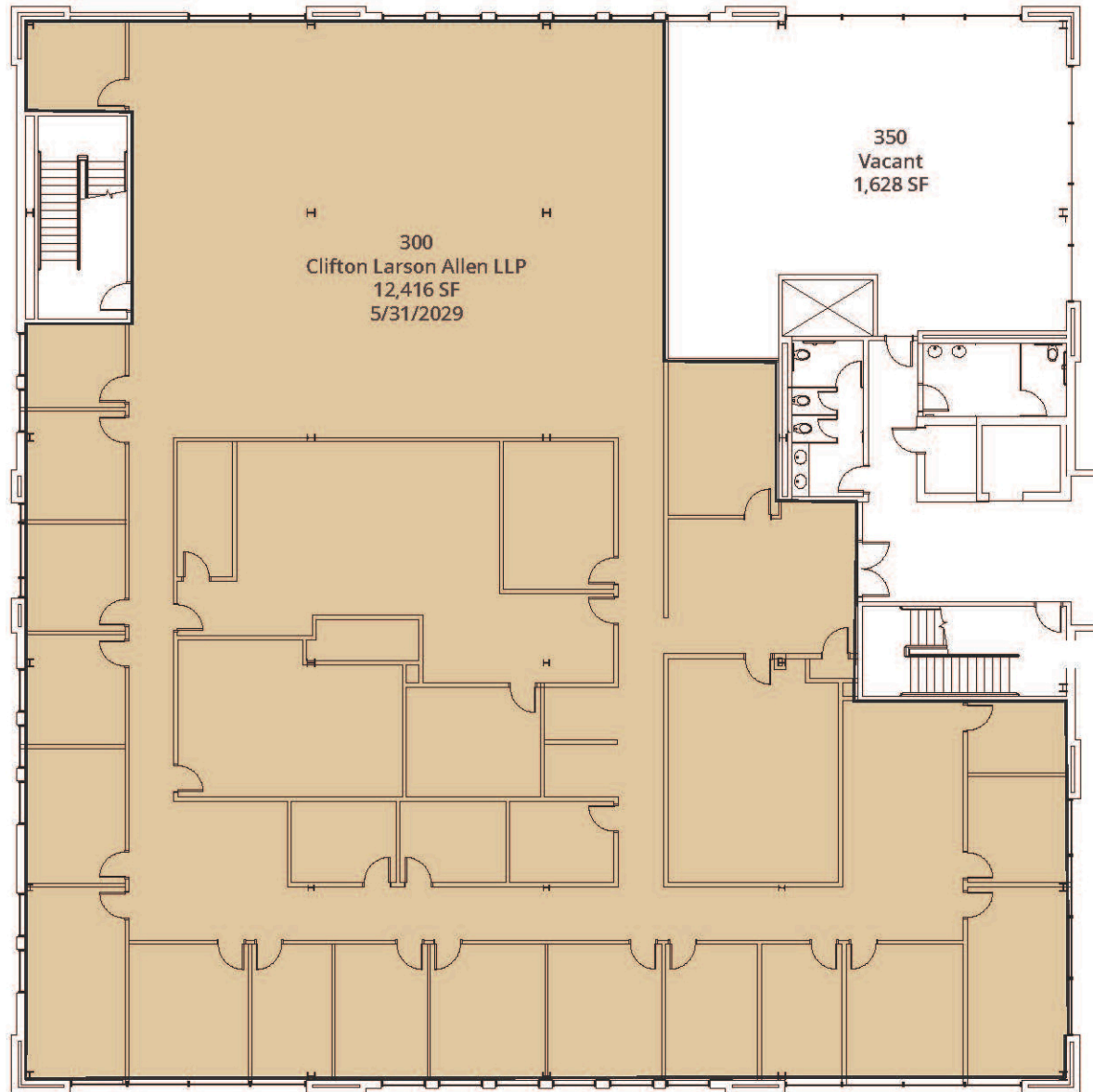


# FLOOR PLAN – SECOND FLOOR





# FLOOR PLAN – THIRD FLOOR





# MARKET SUMMARY

600  
3RD AVE SE



# CEDAR RAPIDS OVERVIEW

Cedar Rapids, known as the "City of Five Seasons," offers a high quality of life with affordable housing, excellent schools, and a vibrant arts scene. Its strategic location along major transportation routes, including I-380 and the Eastern Iowa Airport, supports business, travel, and community growth. Recent investment (over \$1 billion combined) by major technology companies Google and QTS (Quality Technology Services) also reinforces Cedar Rapids' role as a regional technology hub. The city's welcoming atmosphere and diverse amenities make it a great place to live, work, and study.



Largest corn-processing city in the world



Second largest producer of wind energy in the U.S.



One of the leading manufacturing regions in the U.S.

## Cedar Rapids MSA

Population	276,520
Jobs	134,707
Companies	8,462
Counties	3
Cities	86
School Districts	18
Colleges & Universities	6

## Top Employers

Collins Aerospace	9,400
TransAmerica	3,800
Unity Point Health	2,979
Cedar Rapids Community	2,879
Nordstrom Direct	2,150



# DEMOGRAPHICS

		1 mile	3 miles	5 miles
	Daytime Population	25,359	49,986	115,834
	2025 Population	10,017	74,824	145,653
	Annual Population Growth Rate	0.51%	0.03%	0.18%
	2025 Median Age	31.8	38.0	37.9
	2025 Total Households	4,067	32,961	63,354
	Annual Household Growth Rate	0.84%	0.21%	0.35%
	2025 Average Household Income	\$64,369	\$83,259	\$89,662
	Daily Traffic Count: 4,910 VPD			





# CONTACTS



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