

INVESTMENT OPPORTUNITY

2839 NORTHGATE DR | IOWA CITY, IA 52245

OFFERING MEMORANDUM



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Iowa Commercial Advisors

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Cushman & Wakefield Iowa Commercial Advisors (“Broker”) has retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you will be asked to provide financial references. The eventual purchaser will be chosen based upon assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

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Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, expressed or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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SUMMARY

INVESTMENT HIGHLIGHTS

SALE PRICE: \$4,500,000

CAP RATE: 9.85%

BUILDING SIZE: 26,093 SF

ADDRESS	2829 Northgate Dr Iowa City, IA 52245
LOT SIZE	3.83 AC
TYPE	Office
CLASS	A
ZONED	C - Commercial
NOI	\$443,581/Year
TENANT	Shive Hattery
LEASE RATE	\$17.00/SF NNN
LEASE TERMS	3-Year Renewal Start Date: 12/01/2024 End Date: 11/30/2027

Cushman & Wakefield Iowa Commercial Advisors is pleased to exclusively offer the rare opportunity to own a prestigious, Class A office property located at 2839 Northgate Drive in Iowa City, IA, tenanted by Iowa's own renowned Shive-Hattery. This 26,093 square-foot asset boasts a long-standing and stable tenant history with Shive-Hattery, who recently renewed their lease for an additional 3 years, showcasing their commitment to the location.

KEY PROPERTY HIGHLIGHTS:

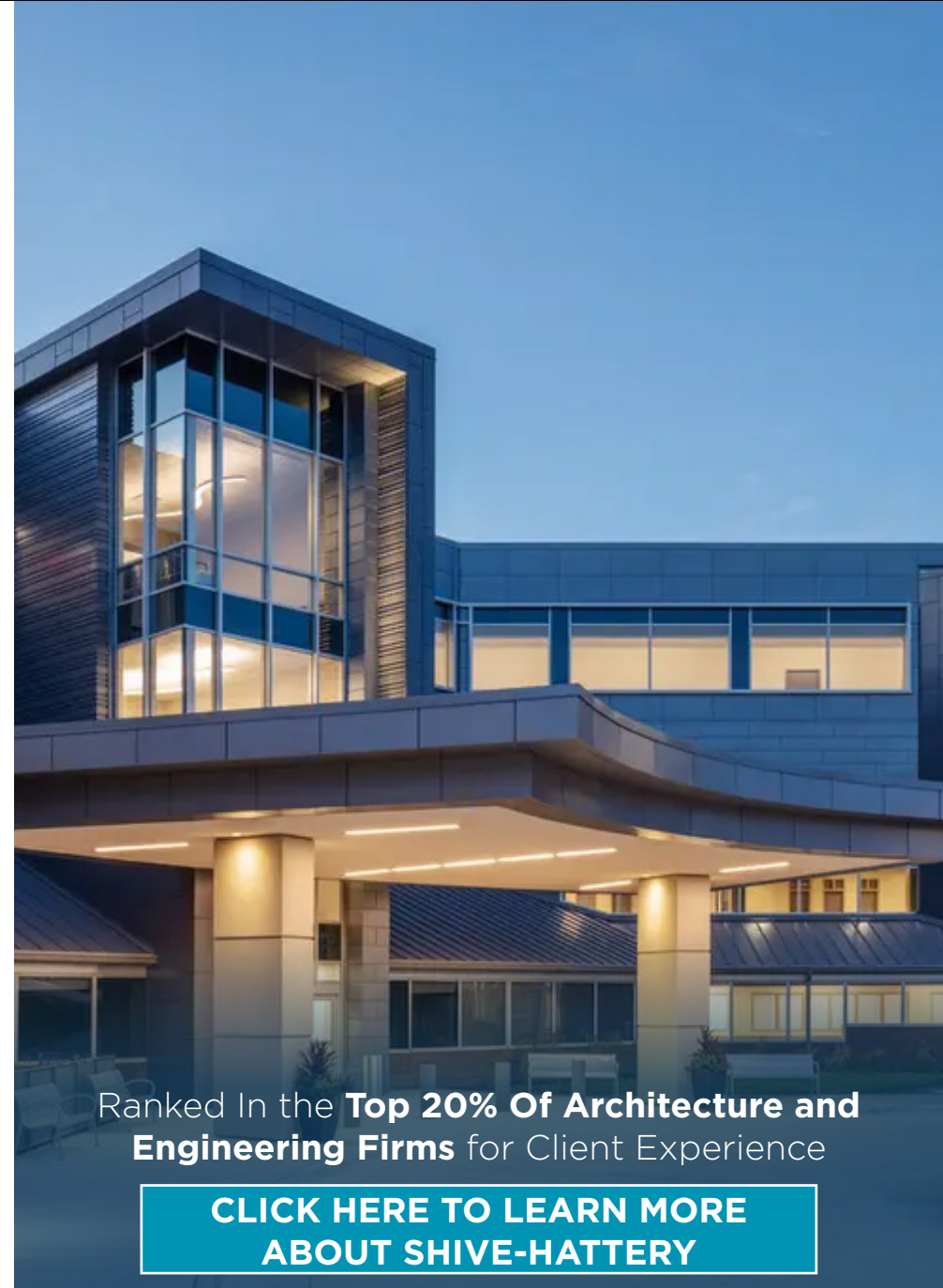
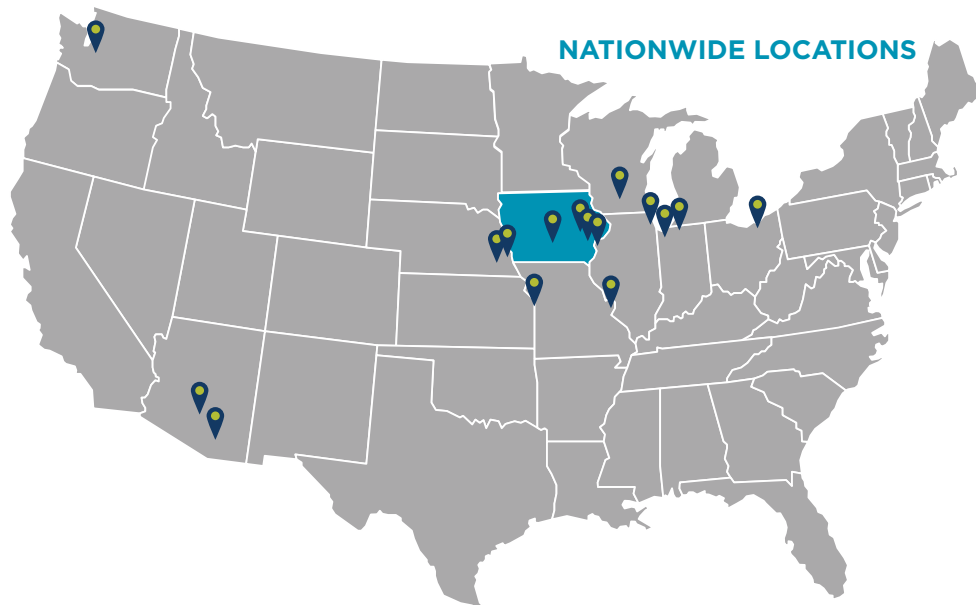
- » Tenant: Shive-Hattery, Iowa's premier architecture and engineering firm with deep community roots
- » Building Class: Class A, meticulously designed with top-tier finishes by the tenant, ensuring an immaculate presentation
- » Size: 26,093 square feet, with flexibility to expand the building footprint
- » Amenities: Grand entryway, luxurious conference rooms, and a spacious, modern break room that create a professional and welcoming environment.
- » Generous parking accommodations to support both tenant and client needs. Additionally, the building has a rear loading dock providing functional accessibility for operations
- » Brand new roof in 2024
- » Parking Spaces: 161 Spaces | Parking Ratio: 17/1,000 SF



TENANT SUMMARY - SHIVE-HATTERY

SHIVE-HATTERY ARCHITECTURE+ENGINEERING

Shive-Hattery is a full-service architecture and engineering firm that provides a wide range of design, planning, and consulting services. With a client-centered approach, the firm emphasizes innovative, sustainable, and tailored solutions for projects across various sectors, including education, healthcare, government, industrial, and commercial. They are well-known throughout the Midwest due to their long history, strong community connections, and high-quality work across multiple sectors. Founded in Iowa, the firm has decades of experience and with their commitment to sustainable, functional, and aesthetically pleasing designs has established a reputation for excellence and reliability. Shive has now grown to 16 locations across the country with 580 employees.



TENANT SUMMARY - SHIVE-HATTERY

People come to Shive-Hattery's Iowa City studio to build their careers. Our team is committed to helping you excel in your profession. You get to shape your expertise, meet new people, take on new opportunities, and sharpen your skills.

We enjoy diversity in what we do, who we work with, and how we get our work done. Driven by strong entrepreneurial spirits and a unique mix of long-time employees and staff who are new to the industry, coaching and mentoring happen naturally here. We believe that our prosperity relies on our employees' well-being, personal growth, and fulfillment.

SHIVE-HATTERY IOWA CITY ARCHITECTURE AND ENGINEERING FIRM

Top 5 Reasons We Love Our Iowa City Studio

- » An onsite construction materials testing lab in our Iowa City architecture and engineering firm makes our space part office, part research facility! Our certified technicians use state-of-the-art equipment to conduct more than 130 kinds of tests.
- » We promote a culture of experimentation. This means we try new things and aren't afraid of mistakes. Our team knows how to learn from missteps and move on.
- » Our office is full of windows! Every space is a coveted window seat. This creates an open, transparent, and collaborative environment with fantastic views year-round.
- » We're part of a lively and walkable college town, just minutes from the University of Iowa. And we're also surrounded by nature: Lake Macbride State Park, preservation areas, and hiking and biking trails.
- » We get to enjoy amenities galore: nearby coffee shops, public libraries, eateries, local theaters, auditoriums, museums, and so much more.



SHIVE-HATTERY - INTERIORS



RENT ROLL

AS OF 12/1/2024

		LEASE TERM		CURRENT RENTAL RATES					
CITY, STATE	SQUARE FEET	START	END	MONTHLY	ANNUAL	PSF	MONTHLY BASE	PROPERTY TAXES	LEASE TYPE
IOWA CITY, IA	26,093	12/1/2024	11/30/2027	\$50,085.42	\$443,580.96	\$17.00	\$36,965.08	\$12,481.50	NNN



PROPERTY OVERVIEW - IOWA CITY, IA

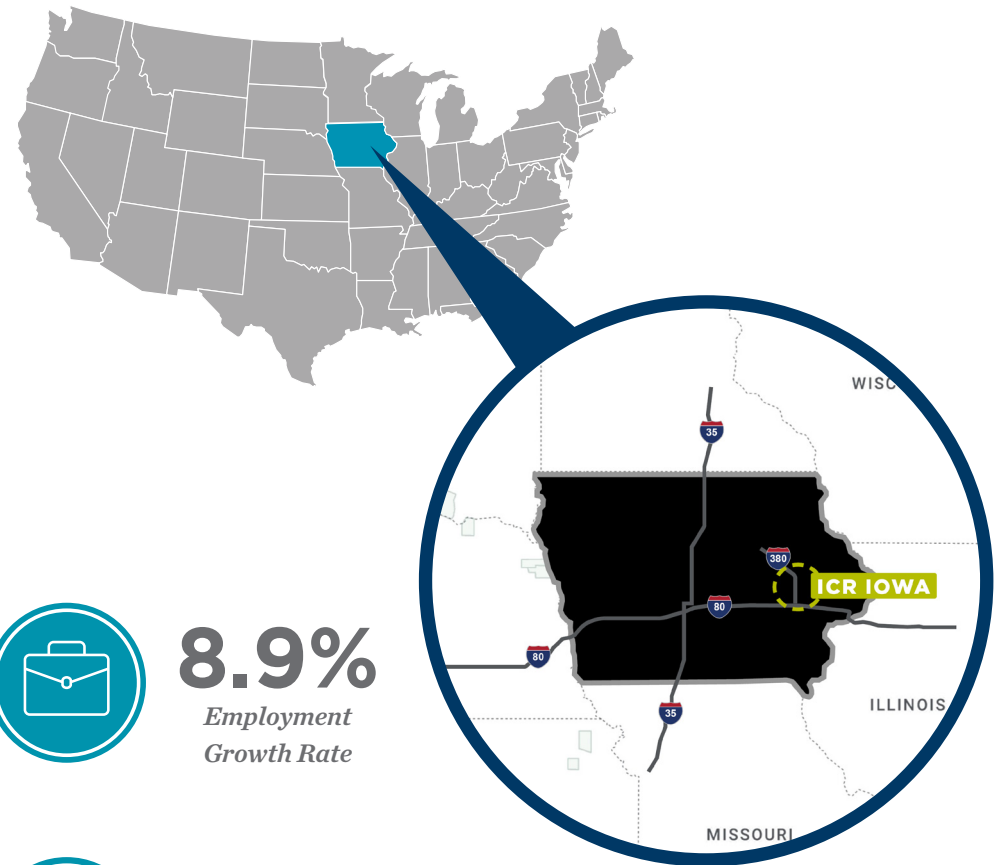
Iowa City-Cedar Rapids (ICR Iowa) is a growing region that is home to almost half a million people!

ICR IOWA - HERE IT'S REAL

Iowa City - Cedar Rapids is home to the University of Iowa, three private colleges - Coe, Mount Mercy, and Cornell- and one of the best community colleges in the country - Kirkwood Community College. Located at the crossroads of Interstate 80 and Interstate 380 - ICR is home to 7 counties - Benton, Cedar, Iowa, Johnson, Jones, Linn, and Washington.

ICR Iowa's economy is built in part around educational technology and assessment - with leaders in the field like ACT, Inc. and Pearson. High-tech manufacturing also thrives in ICR with companies like Collins Aerospace, Quaker Oats, Oral B, and Whirlpool.

ICR Iowa's culture is what truly makes it a special place to live, work, and play. ICR has many locally-owned restaurants, markets, shops, wine bars, breweries, and live entertainment venues. It is a fantastic culture without the hassle that comes with large-city living!



KEY DEMOGRAPHICS

7 COUNTIES	4,440 SQUARE MILES
30 FORTUNE 500 COMPANIES	463,000 PEOPLE STRONG



8.9%
*Employment
Growth Rate*



95%
*Educational
Attainment*



729,401
*Workforce
Population*

DEMOGRAPHIC PROFILE

2024 EST. SUMMARY	3 MILE	5 MILES	10 MILES
Population	40,885	91,290	151,180
Households	16,655	38,279	61,261
Families	7,179	16,444	30,082
Daytime Population	16,046	67,142	91,046
Median Age	28	28.9	31.3
Average Household Income	\$94,787	\$91,824	\$103,316

2029 EST. SUMMARY	3 MILE	5 MILES	10 MILES
Population	42,563	95,474	158,700
Households	17,444	40,217	64,546
Average Household Income	\$110,263	\$106,268	\$119,108



POPULATION OF 151,180
WITHIN TEN MILES

Location Features:

This property offers an unbeatable location for businesses looking to thrive in a central, accessible, and dynamic environment. Situated within minutes of I-80 and I-380, it provides quick connections to major Midwest cities, including Cedar Rapids, Des Moines, and the Quad Cities. For employees or clients who frequently travel, the Eastern Iowa Airport is also just a short drive away, making regional and national connectivity a breeze.

This area boasts a wide range of amenities that make it ideal for both businesses to attract young talent. The property is within a short distance of Iowa City's downtown, home to renowned restaurants, arts, and cultural attractions. Families of employees will appreciate the close proximity to excellent schools, parks, and recreational facilities, along with nearby attractions like the University of Iowa and the Iowa Children's Museum.

With ample parking and well-designed spaces, this property offers everything a business needs to succeed, from accessibility and visibility to a vibrant surrounding community. An office at 2839 Northgate Drive gives businesses a strategic, family-friendly location, excellent connectivity, and a thriving local community that enhances the daily lives of employees and elevates your brand presence in Iowa City.



AERIAL



IOWA CITY



Coralville

North Liberty

Des Moines
1 Hr 43 Mins

Davenport
57 Mins



62,900 VPD

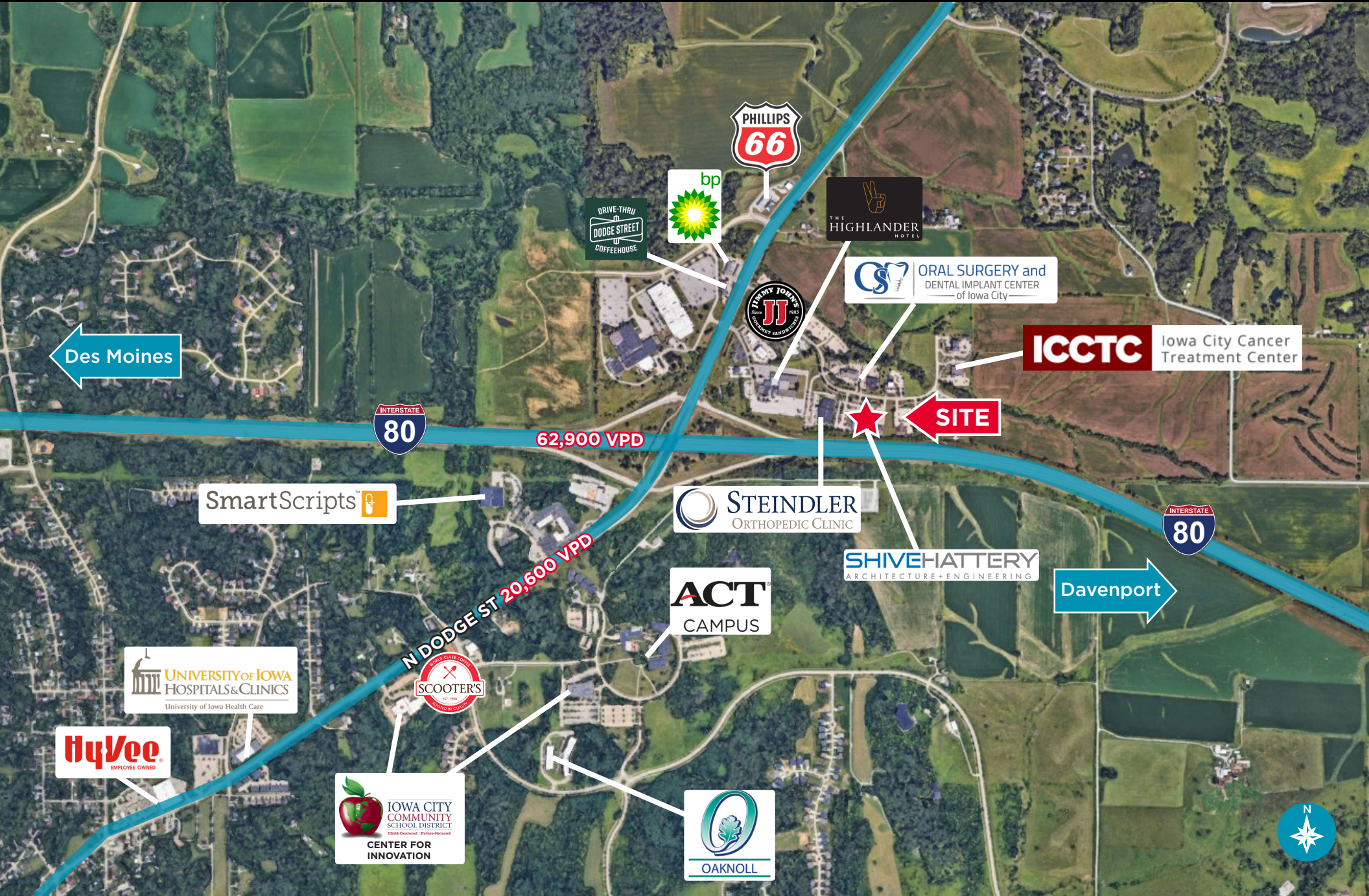
N DODGE ST 20,600 VPD

Brand New Roof: 2024

of Parking Spaces: 161
Parking Ratio: 17/1,000 SF



AERIAL



Des Moines



62,900 VPD

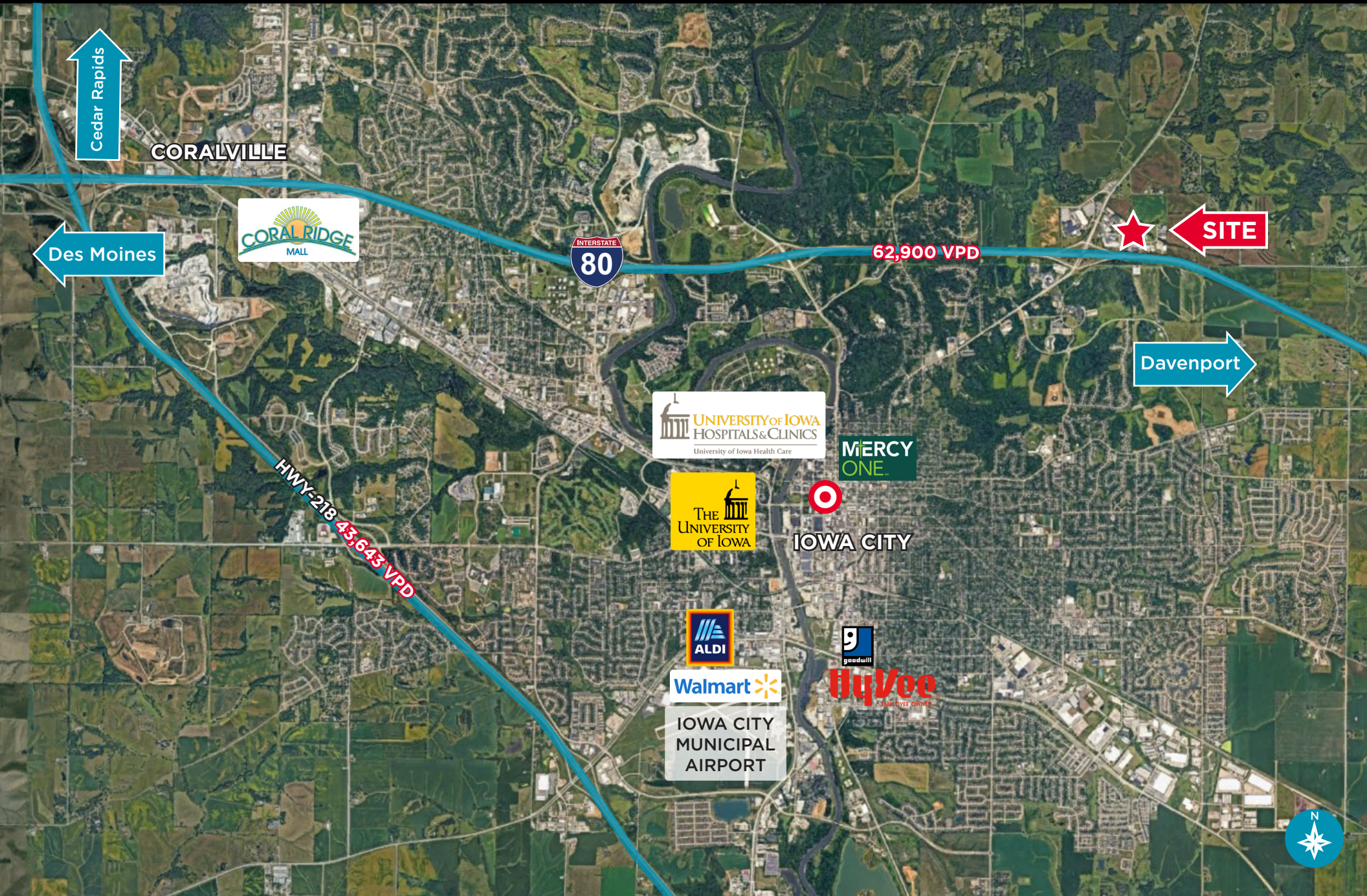


SITE

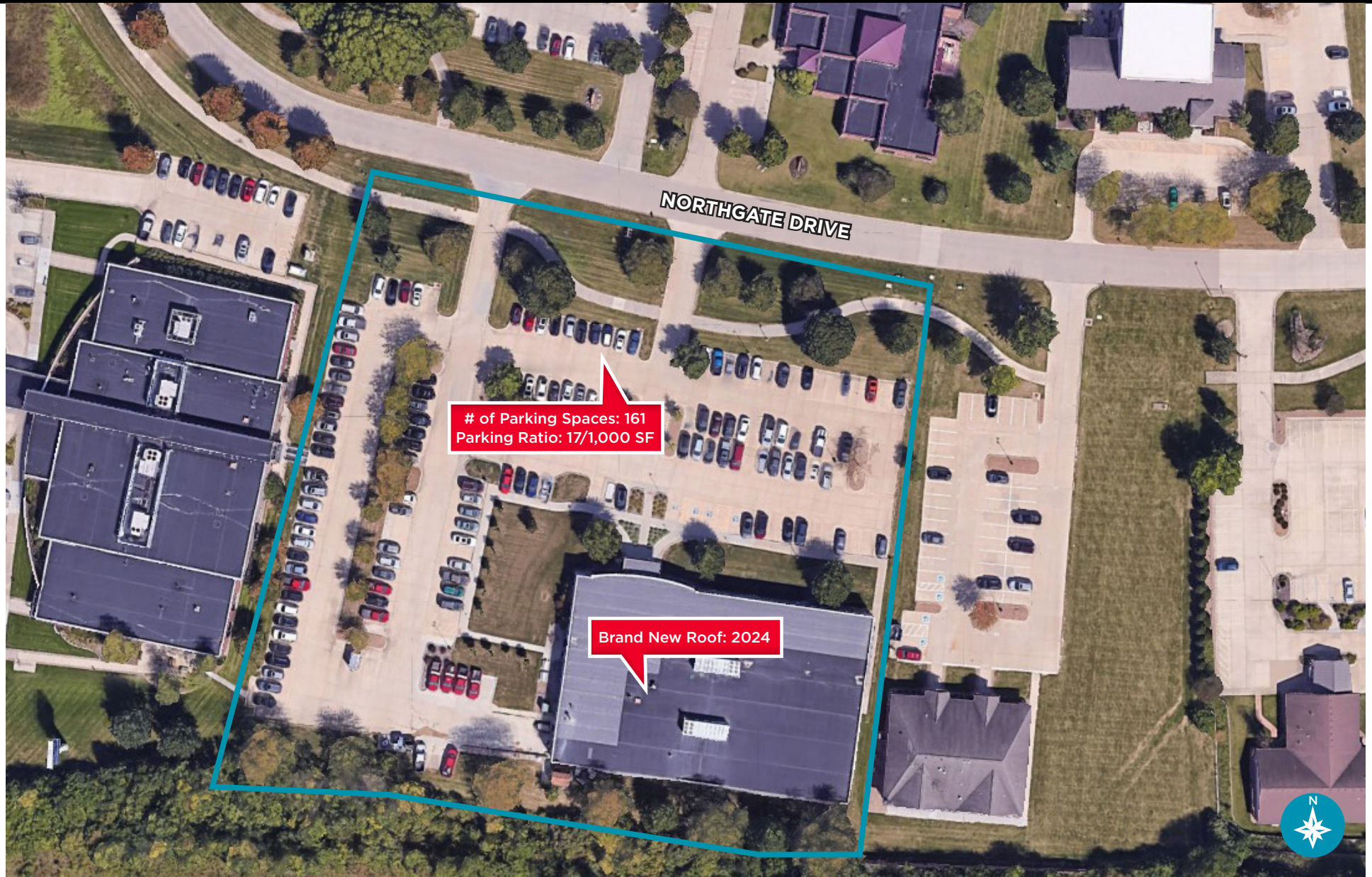
Davenport



AERIAL



SITE PLAN





**CUSHMAN &
WAKEFIELD**

Iowa Commercial Advisors

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