

STANBROUGH
REALTY

OFFERING MEMORANDUM

Kings Grove Townhomes

WEST DES MOINES | IOWA



This is a Confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

Listed by:

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STANBROUGH
— REALTY —

This is a Confidential Memorandum (“Memorandum”) intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of Kings Grove Townhomes (the “Property”). This Memorandum is prepared by Stanbrough Realty Company, LLC (the “Broker”) on behalf of the Owner.

This Memorandum contains selected information pertaining to the Property, including but not limited to the rent roll, lease expiration dates, etc. but does not purport to be a representation of the state of affairs of the Property, to be all-inclusive, or to contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Stanbrough. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or Stanbrough nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived. Commissions will not be paid to outside brokers.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of Stanbrough. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Stanbrough.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Stanbrough.

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The seller reserves the right to remove the property from the market at any time. Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals, offers to purchase or letters of intent or interest in the property, to terminate discussion with any party at any time or to extend the deadlines in any agreement.

EXCLUSIVE REPRESENTATION:

Stanbrough Realty Company, LLC (the “Broker”) has been retained as the exclusive marketing company of the Seller for the assets and sale contemplated by this Offering Memorandum. The Broker is licensed in the State of Iowa. Buyer is encouraged to seek legal counsel.

CO-BROKER COMMISSION:

No Brokerage commission or finder’s fee shall be payable to any broker acting as a principal, referrer or buyer representative unless expressly agreed to in writing by Seller and Broker.

BUYER’S OFFER REQUIREMENTS:

Offers to Seller shall include the following: (1) Proposed Purchase Price (2) The amount of earnest monies including the amount which is non-refundable (3) Source of funds to accomplish the transaction (4) Timing of inspection period (5) Buyer’s required documentation (6) Financial history and summary of transactions closed by Buyer within the last twenty-four months; Offers made not including some of the requested details may be rejected by Seller.



PROPERTY DETAILS

PROPERTY ADDRESSES	10049 Stark Drive West Des Moines, Iowa, 50263
ASKING PRICE	\$7,774,000
UNITS	26 Units: Three (2BR & 2½BA) 23 (2BR & 2½BA)
NOI	\$411,208
AVERAGE RENTS	\$2,211.54

TOWNHOME HIGHLIGHTS

- Buildings: 6
- Stories: 2
- Average Unit Size: 1,614 sqft
- Average Rents: \$2,211.54
- Parking: 104 stalls
- Year Built: 2020-2022
- School District: Waukee Public Schools

Stanbrough Realty Company is pleasant to present the Kings Grove Townhomes, 26 unit townhome development. This new construction townhomes development is located in West Des Moines, just minutes from Jordan Creek—the premier retail corridor in Iowa. Several Large employers call West Des Moines home, including Wells Fargo, Athene, IMT Insurance, and many others nearby.



TWO BEDROOM



THREE BEDROOM



FINANCIAL SUMMARY

RENT ROLL

UNIT	BR / BA
10101 STARK DRIVE	3BR / 2½BA
10109 STARK DRIVE	3BR / 2½BA
10117 STARK DRIVE	3BR / 2½BA
10125 STARK DRIVE	3BR / 2½BA
10133 STARK DRIVE	3BR / 2½BA
10147 STARK DRIVE	3BR / 2½BA
10152 STARK DRIVE	3BR / 2½BA
10155 STARK DRIVE	3BR / 2½BA
10158 STARK DRIVE	3BR / 2½BA
10161 STARK DRIVE	3BR / 2½BA
10164 STARK DRIVE	3BR / 2½BA
10167 STARK DRIVE	3BR / 2½BA
10170 STARK DRIVE	3BR / 2½BA
10176 STARK DRIVE	3BR / 2½BA
10179 STARK DRIVE	3BR / 2½BA
10182 STARK DRIVE	3BR / 2½BA
1436 KINGS GROVE AVENUE	3BR / 2½BA
1442 KINGS GROVE AVENUE	2BR / 2½BA
1448 S KINGS GROVE AVENUE	3BR / 2½BA
1454 KINGS GROVE AVENUE	2BR / 2½BA
10044 STARK DRIVE	3BR / 2½BA
10049 STARK DRIVE	3BR / 2½BA
10056 STARK DRIVE	2BR / 2½BA
10061 STARK DRIVE	3BR / 2½BA
10073 STARK DRIVE	3BR / 2½BA
10085 STARK DRIVE	3BR / 2½BA

2025 PROFORMA RENTS & EXPENSES

GROSS INCOME	MONTHLY \$	ANNUAL \$
IN-PLACE RENTS (2025)	\$57,500	\$690,000
OTHER INCOME	\$258	\$3,100
GROSS INCOME	\$57,758	\$693,100
LESS: OPERATING EXPENSES		
PROPERTY TAXES	\$11,050	\$132,600
INSURANCE	\$1,288.17	\$15,458.00
HOA DUES	\$4,828	\$57,934
TOTAL OPERATING EXPENSES	\$17,166	\$205,992
NET OPERATING INCOME	\$40,592	\$487,108

RENT ROLL

UTILITY SERVICE	POWER SOURCE	PAID BY	METER TYPE
HEAT	GAS	RESIDENT	INDIVIDUAL
HOT WATER	40-GALLON TANKS	RESIDENT	INDIVIDUAL
AIR CONDITIONING	AC CONDENSER	RESIDENT	INDIVIDUAL
WATER/SEWER	CITY OF WEST DES MOINES	RESIDENT	INDIVIDUAL

MEASURES	
SALE PRICE	\$7,774,000.00
PRICE PER UNIT	\$299,000.00
CAP RATE	6.27%
TERM	360
INTEREST RATE	6.50%
DOWN PAYMENT	\$2,332,200.00
LOAN AMOUNT	\$5,441,800.00
PAYMENT	\$34,395.88



5-MILE DEMOGRAPHICS:	
POPULATION	21,226
AVERAGE HOUSEHOLD INCOME	\$93,340.63
AVERAGE AGE	37.4







DISCLOSURE OF AGENCY RELATIONSHIP

The undersigned acknowledge that _____ as an Appointed Agent(s) of Stanbrough Realty Company represents **SELLER/LANDLORD** and/or **BUYER/TENANT** named below (hereinafter the "Client") with respect to the sale or lease of the following property: _____.

If the Appointed Agent(s) represent both the Seller/Landlord and Buyer/Tenant, the duties of the Appointed Agent(s) are set forth in the Dual Agency Consent Forms executed by each client and those forms are incorporated herein as if fully set forth.

If the Appointed Agent(s) represent either the Seller/Landlord or Buyer/Tenant, but not both, the Appointed Agent has the following duties to its client:

- (A) Place the client's interests ahead of the interests of any other party unless loyalty to a client violates a duty as a disclosed dual agent or other applicable law.
- (B) Disclose all information known that is material to the transaction that is not known by the client or could not be discovered by the client through a reasonably diligent inspection.
- (C) Fulfill any obligations within the scope of the brokerage agreement, except those obligations which are inconsistent with other duties the Appointed Agent(s) has under law.
- (D) Disclose any financial interests Appointed Agent(s) has in any business entity to which the client has been referred for any service or product related to this transaction.

The following duties apply to all parties:

- (A) To provide brokerage services to all parties in the transaction honestly and in good faith.
- (B) To diligently exercise reasonable skill and care in providing brokerage services to all parties.
- (C) To disclose to each party all material adverse facts that we know, except for the following:
 - (1) Material adverse facts known by that party.
 - (2) Material adverse facts a party could discover through a reasonably diligent inspection and which would be discovered by a reasonably prudent person under like or similar circumstances.
 - (3) Material adverse facts the disclosure of which is prohibited by law.
 - (4) Material adverse facts that are known to a person who conducts an inspection on behalf of a party.
- (D) To account for all property coming into the possession of the Broker or the Appointed Agent(s) that belongs to any party within a reasonable time after receiving the property.

Stanbrough Realty Company and its licensees may provide brokerage services simultaneously to more than one party in different transactions.

Each Party by signing this form acknowledges that this disclosure was made prior to providing specific assistance or prior to any offer being made or accepted by a party to a transaction, whichever is sooner:

SELLER/LANDLORD: _____ **ITS:** _____ **DATE:** _____

BUYER/TENANT: _____ **ITS:** _____ **DATE:** _____



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