

MMG

# Platt Park Apartment Homes

410-414 7th Street South East, Oelwein, Iowa 50662  
Number of Units: 8 Year Built: 1977/1978



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MMG Real Estate Advisors is pleased to exclusively present **Platt Park Apartment Homes**—a 8-Unit multifamily property located in Oelwein, Iowa, the largest city in Fayette County. This property, consisting of spacious 2 Bedroom garden-style apartment homes are positioned in a residential setting, walkable to neighborhood commercial & retailers, yet, surrounded by the beauty of nature, with lush landscaping & well-maintained grounds. **Platt Park Apartment Homes** is within close proximity to grocers, shopping, schools, parks, dining and entertainment options. **Platt Park Apartment Homes** are being sold free & clear of existing debt. The Seller has two other properties that are also for sale within a about a mile from **Platt Park Apartment Homes** (57 Units & 36 Units.)

## PLATT PARK

410-414 7TH ST SE, OELWEIN, IA 50662

County	Fayette
Total Units	8
Year Completed	1977/1978
Year Renovated	Upgrades and Renos Completed As Needed and at Turnover
Average Unit Size (SF)	900
Total Rentable SF (Residential)	7,200
Site Acreage	0.53
No. of Residential Buildings	2
No. of Other Buildings	2 Bays of Garages
No. of Stories	2
Foundation	Concrete Slab   Concrete Block
Exterior	Wood Frame   Vinyl Siding
Roofs	Pitched Roofs   Asphalt Built-Up Shingles
Windows	Dual-Pane Aluminum Frame
Parking Spaces	Covered Detached Garages for Each Unit
Parcel ID Number	1828232021
<b>Utilities Summary</b>	
<b>HVAC</b>	
- A/C	Wall-Mount AC
- Heat	Electric Baseboard Heat
<b>Utilities Metering &amp; Responsibility</b>	
Electric	Tenant Paid
Water	1 Electric Water Heater per Unit   Separate Meters for Water   Tenant Paid   One Common Area Electric
Sewer	Separately Metered   Tenant Paid
Trash	Paid by Landlord
Stove	Electric
Laundry	Owned by Seller   2 Sets   1 Set in Each Bldg   Electric Dryer

## AMENITIES

- Spacious 2 Bedroom units, that all receive access to a covered detached garage, currently included in their rent
- This 8-Plex features a community laundry center in each building and is located on a quiet private drive, just steps away from the popular recreational destination, Platt Park

## UNIT COUNT

- 8 – Two Bedrooms



## INVESTMENT HIGHLIGHTS



Well-Located Asset  
Adjacent to Major  
City Park



Great Physical  
Condition and  
Recent Capital  
Improvements



Stabilized Unit with  
Clear Rent Growth  
Potential and  
Value-Add Upside



Revenue  
Optimization  
Through Garage  
Monetization



Strong Market  
Fundamentals  
in a Supply-  
Constrained Market



Scalable Portfolio  
Opportunity



## Well-Located Asset Adjacent to Major City Park

Platt Park Apartments consists of two garden-style apartment buildings offering eight two-bedroom, one-bath units and eight detached garages on a single parcel. Built in 1977 & 1978, the property includes 7,200 square feet of rental space situated on 0.53 acres. The property provides residents with common area laundry and is conveniently located in Oelwein's city center, adjacent to the 16-acre popular destination, Platt Park. The park features playgrounds, picnic shelters with grills, trail access, and an 18-hole disc golf course, making this property especially attractive to tenants seeking outdoor recreation and convenience.



## Great Physical Condition and Recent Capital Improvements

Platt Park Apartments is a well-maintained property and offer residents a tranquil ambiance with mature landscaping and desirable features including but not limited to assigned detached garages, spacious 2-Bedroom floor plans, laundry in each building, and convenient walkable location. Significant capital improvements have been completed at the property including new interior flooring, paint, appliances, heating and cooling systems, and water heaters. These enhancements provide new ownership with the flexibility to operate the properties as-is or take advantage of the strong foundation to implement further value-add initiatives.



## Stabilized Unit with Clear Rent Growth Potential and Value-Add Upside

Current ownership has implemented partial interior renovations on a turnover basis, with many units featuring luxury vinyl plank (LVP) flooring, fresh paint, updated fixtures, and appliances. However, units remain primed for further modernization. With rents currently under fair market value, a new owner can capitalize on organic rent growth, and achieve additional premiums through unit renovations, renewal increases, and garage revenue optimization. Renovated units are anticipated to command rent premiums averaging **more than \$150 per month**, providing a clear path to increased cash flow and long-term value.





### Revenue Optimization Through Garage Monetization

Platt Park Apartment Homes includes eight detached garages that are currently offered at no charge to residents. By unbundling garage rent from leases, new ownership can generate a potential estimated **\$4,800 annually** in additional income with minimal effort. This provides a straightforward, low-cost opportunity to boost new operating income from day one.



### Strong Market Fundamentals in a Supply-Constrained Submarket

Located in Oelwein, the largest city in Fayette County, Platt Park Apartment Homes benefits from a market with historically low vacancy and limited multifamily development over the past three decades. This supply-constrained environment supports consistent rent growth and long-term investment stability.



### Scalable Portfolio Opportunity

Platt Park Apartment Homes may be acquired individually or alongside two additional assets within a one-mile radius: The Meadows (36 units) and Otter Creek Cottages (57 units). This creates a rare opportunity to gain operational efficiencies, local scale, and enhanced management control across a 101-unit portfolio in a high-demand, underbuilt market.





# MARKET OVERVIEW



# OELWEIN

Oelwein is a Fayette County community of approximately 5,800 residents, located about 30 miles northeast of Waterloo along Iowa Highway 150. The city offers convenient access to the US-20 corridor and the broader Cedar Valley labor market. Serving as a regional service hub, Oelwein is further supported by a 4,000-foot paved runway at the municipal airport, accommodating both corporate and general aviation traffic. With a median household income of roughly \$47,000 and low living costs, residents benefit from strong local purchasing power that helps sustain a vibrant downtown of retail shops, restaurants, and service providers.

The local economy is anchored by a diverse employer base, with concentrations in manufacturing, logistics, and the education and health services sectors. Workforce development is bolstered by the **Northeast Iowa Community College Oelwein Center**, which provides dual-credit high school programs, technical certifications, and adult education. Business expansion is further enabled by the **City of Oelwein Revolving Loan Fund**, a USDA-supported program offering gap financing for property improvements, acquisitions, and new business ventures in the city. Collectively, these attributes foster a stable employment foundation, consistent workforce development, and a business-friendly environment which support long-term multifamily housing demand.



## APARTMENT FUNDAMENTALS

### MIDWEST APARTMENT MARKETS OUTPACING NATIONAL TRENDS

Midwestern apartment markets have emerged as top performers in recent years and are poised to continue outpacing national trends in 2025. While national rent growth decelerated to just 1% by the end of 2024, cities across the heartland recorded above-average increases, ranging from 2.0% to 3.5% year-over-year. This resilience is underpinned by a combination of factors including limited new construction, steady job growth in sectors like manufacturing and logistics, and a growing population of younger renters seeking affordability and quality of life.



## CITY OF OELWEIN REVOLVING LOAN FUND (RLF) PROGRAM

The City of Oelwein administers a **Revolving Loan Fund (RLF) program** through the Oelwein Chamber & Area Development (OCAD) to support business development and local economic growth. The program provides flexible financing for projects that create permanent employment, diversify the local economy, or increase the tax base within city limits. Eligible uses include land or building acquisition, site preparation, construction or remodeling, machinery and equipment, and working capital for business startups or expansions.

### MAIN STREET SPECIAL ASSESSMENTS

UP TO \$125,000 DEPENDING ON TERM  
(MAX FIVE YEARS)

### FAÇADE IMPROVEMENTS

LOANS FROM \$1,000 TO \$25,000,  
SUBJECT TO DESIGN APPROVAL

### BUSINESS & COMMUNITY PROJECTS

LOANS BETWEEN \$5,000 AND \$125,000. A MINIMUM 10% EQUITY CONTRIBUTION IS REQUIRED, AND PRIORITY IS GIVEN TO PROJECTS GENERATING JOBS.

Applicants may include individuals, partnerships, businesses, corporations, and non-profits. Residential landlords or developers may be eligible if their projects meet the program's economic impact criteria, such as job creation or increased tax contributions. The RLF is a valuable economic development tool that supplements private financing and supports the revitalization of commercial and residential areas in Oelwein.



# MARKET OVERVIEW

## OELWEIN MSA MAJOR EMPLOYERS

COMPANY	# EMPLOYEES
1 Bertch Cabinet Mfg. Inc.	70
2 Transco Railway Products Inc.	100
3 Grandview Healthcare & Rehab Center	110
4 Ashley Industrial Molding	150
5 MercyOne	190
6 Oelwein Community Schools	210
7 East Penn Mfg.	350



# SALES COMPARABLES

Property	Location	Close Date	Year Built	Total Units	Purchase Price	Price/Unit	Price/SF
1101 Division St	Decorah, IA	5/10/24	1991	6	\$487,500	\$81,250	\$80.97
732 High St	Arlington, IA	9/29/23	1972	4	\$290,00.00	\$72,500	\$68.59
405 W. Plum St	West Union, IA	8/19/22	1968	4	\$225,000	\$56,250	\$71.93
421 W. Bremmer Ave	Waverly, IA	3/17/23	1912	4	\$225,000	\$56,250	\$40.85
601 Linn St	Decorah, IA	7/8/22	1972	8	\$593,000	\$74,125	\$173.39
902 Cedar River Dr	Waverly, IA	1/31/22	1975	4	\$354,550	\$88,638	\$76.74

1

5

3

2

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## DISCLAIMER AND CONFIDENTIALITY AGREEMENT

All interested buyers are hereby advised that the ownership of Platt Park Apartment Homes is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

This Offering Memorandum package was prepared exclusively by MMG Real Estate Advisors, with all information within having been reviewed by the Owner. The information herein is confidential and provided solely for the purpose of analyzing a potential acquisition of the Property. It is not to be used for any other purpose or made available to another without the express written consent of MMG Real Estate Advisors. While the information relied on to create this package is deemed to be highly reliable, it does not represent all material information regarding the subject Property and buyers should not consider this package as any sort of substitute for a thorough and complete examination of the financials and a rigorous and in-depth due diligence process. MMG Real Estate Advisors and seller have not conducted an analysis of the operating documents and history, the financial records, the individual leases, or the tenants that have signed them. In addition, there has been no in-depth investigation of the physical premises or any potential environmental issues that could potentially affect the property, and MMG Real Estate Advisors makes no warranty or representation whatsoever regarding the integrity or accuracy of the aforementioned information. As such, any prospective purchasers are strongly encouraged to conduct their own in-depth investigation of both the financial health and physical soundness of the property. MMG Real Estate Advisors also strongly encourages all prospective purchasers to contact their own personal and corporate tax and legal counsel to determine the consequences of this type of potential investment.

MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer's broker will be paid by the purchaser and will not be paid by the seller or seller's exclusive agent.

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