

Greysteel



OFFERING SUMMARY

Ivy Portfolio

530 E. Kenyon Avenue & 211 E. McKinley Avenue | Des Moines, IA 50315

Investment Highlights

INFILL LOCATION WITH DOWNTOWN ACCESS

Offers residents convenient access to Downtown Des Moines, major employment centers, and key local amenities including schools, parks, and retail corridors. This infill positioning supports durable renter demand and long-term investment stability.

1990S VINTAGE SCALE WITH OPERATIONAL LEVERAGE

A rare opportunity to acquire a 108-unit, two-property portfolio constructed in the 1990s, providing sufficient scale to support in-house management and onsite staffing while offering residents improved service levels and ownership meaningful operating efficiencies in a durable construction vintage.

CAPITAL-EFFICIENT UPSIDE WITH MINIMAL DEFERRED MAINTENANCE

The properties exhibit limited near-term CapEx requirements, enabling ownership to direct capital toward high-return interior upgrades and targeted enhancements that drive rent growth and NOI expansion rather than addressing base-building or life-safety items.

ATTRACTIVE AND FLEXIBLE UNIT MIX WITH PROVEN RENT PREMIUMS

The portfolio features a diverse mix of one-, two-, and three-bedroom floor plans with varying finish levels. Forty-four units remain unrenovated, creating clear value-add upside, while current ownership has initiated the addition of in-unit washer/dryer hookups and machines. Four units include hookups only and nine units feature full washer/dryer installations, each consistently achieving approximately \$100 per month rent premiums, validating future upgrade returns.

Asset Snapshot



108
MULTIFAMILY UNITS



88k
RENTABLE SF



816
SF (AVG. UNIT SIZE)



1990
YEAR BUILT



2024
YEAR RENOVATED



Local Map



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