



209 S. 4TH STREET | COUNCIL BLUFFS, IA 51503

CB UNDECUPLEX | 11-UNIT APARTMENT BUILDING
FOR SALE: UNPRICED



CB UNDECUPLEX

BARON is pleased to offer a rare investment opportunity in the heart of downtown Council Bluffs, IA—the CB Undecuplex, an 11-unit multifamily property located at 209 S 4th Street. Named “Undecuplex” to reflect its unique configuration of 11 units, this asset offers significant value-add potential for investors looking to modernize and reposition the property within the rapidly expanding Council Bluffs-Omaha Metro area.

The CB Undecuplex boasts a prime location just south of the bustling 100 Block entertainment corridor and a short distance from Bayliss Park and the Haymarket Square district, giving residents easy access to a variety of restaurants, bars, retail shops, and employment opportunities. This is a strategic opportunity to invest in a well-located property with ample upside in a thriving market.

FINANCIAL INFORMATION

Rent Roll*

T12 Income Statement*

*Available upon request with signed Confidentiality Agreement



PRIME DOWNTOWN LOCATION

The CB Undecuplex is located in downtown Council Bluffs, just steps from the 100 Block entertainment corridor, Bayliss Park, and Haymarket Square. Tenants enjoy easy access to dining, shopping, and cultural attractions, with quick connectivity to Omaha

STABLE RENTAL MARKET

Council Bluffs' rental market is supported by a large tenant base on social security, with an average per capita income of \$27,022. The property's affordability appeals to this demographic, ensuring consistent demand and steady cash flow.

VALUE-ADD POTENTIAL

With opportunities for unit modernization, the CB Undecuplex presents a strong value-add play. Upgrading interiors and amenities can boost rental rates and property value, maximizing potential income for investors.

SCALE AT A LOW BASIS

The CB Undecuplex offers investors the opportunity to acquire 11 units at an attractive price per door, allowing for a low cost basis. This enables greater economies of scale, reducing per-unit expenses and increasing the potential for higher overall returns compared to similar properties in the area.



SITE DETAILS

Site Area: 5,800 SF / .13 Acres
Zoning District: A-P (Administrative Professional District)
Special Zoning: Located in an Opportunity Zone
Walking Score: Very Walkable (86)
Transit Score: Minimal Transit (0)
Bike Score: Bikeable (50)
Traffic Count: 2,670 EADT
Parcel Number: 7544 36 209 006
Legal Description: AS O/L 2 & 3 JACKSONS ADD S50' LT 13

IMPROVEMENT DETAILS

Style: Italianate
Year Built: 1920
Year Renovated: Unknown
Building Area: 6,612 SF
Number of Floors: 3
Number of Units: 11
Original Use: Multi-family Housing
Foundation: Concrete
Exterior Walls: Brick
Interior Walls: Plaster
Roof: Rubber Membrane
Framing: Wood
Heating/Cooling: Boiler / Window Units
Water Heater: Common Gas Water Heater
Utility Metering: Single Meters
Parking: 5 Stalls

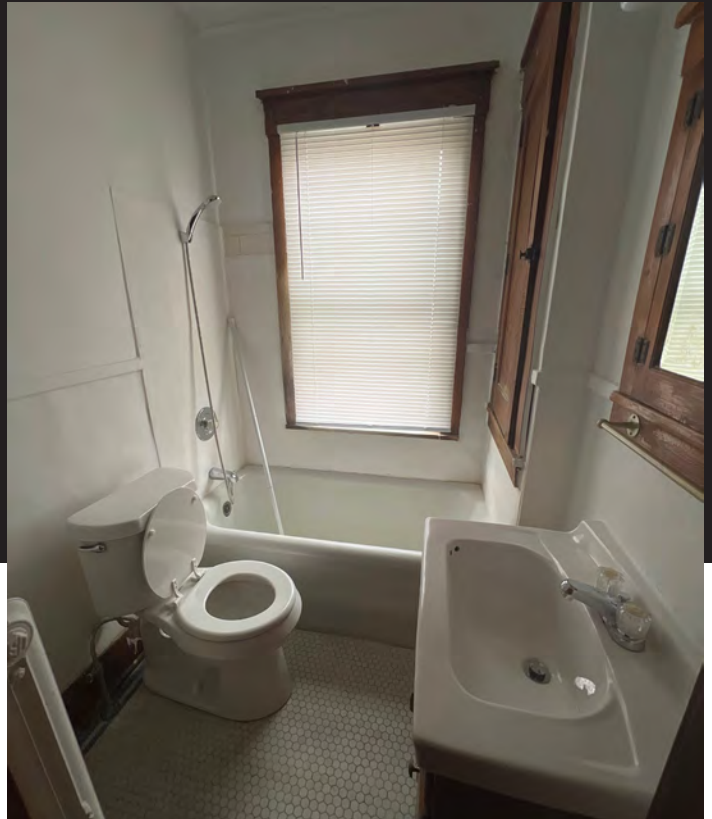


209 S 4TH ST, COUNCIL BLUFFS, IA 51503

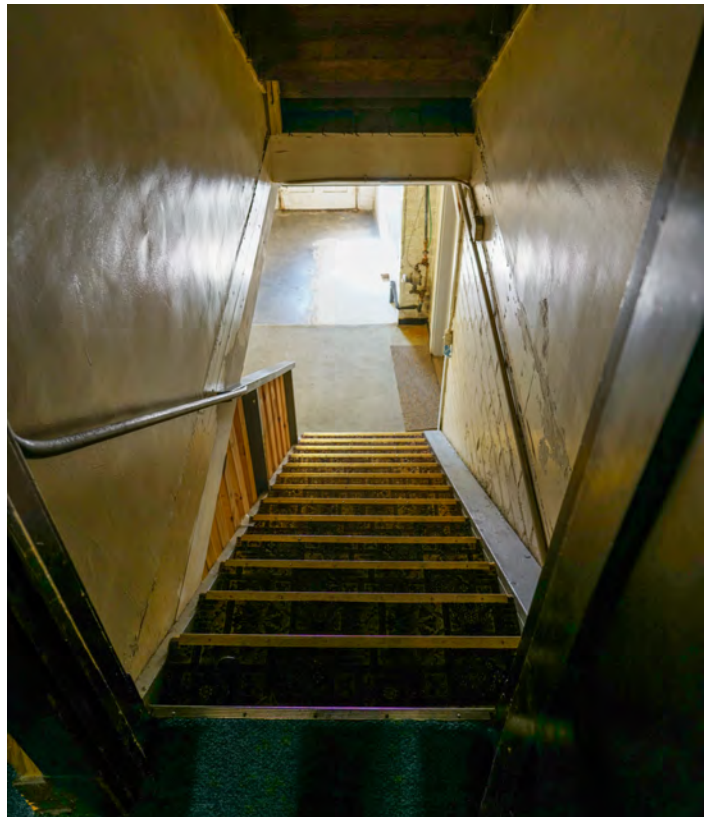
Rent Roll as of Sep 28, 2024 - 11 Units

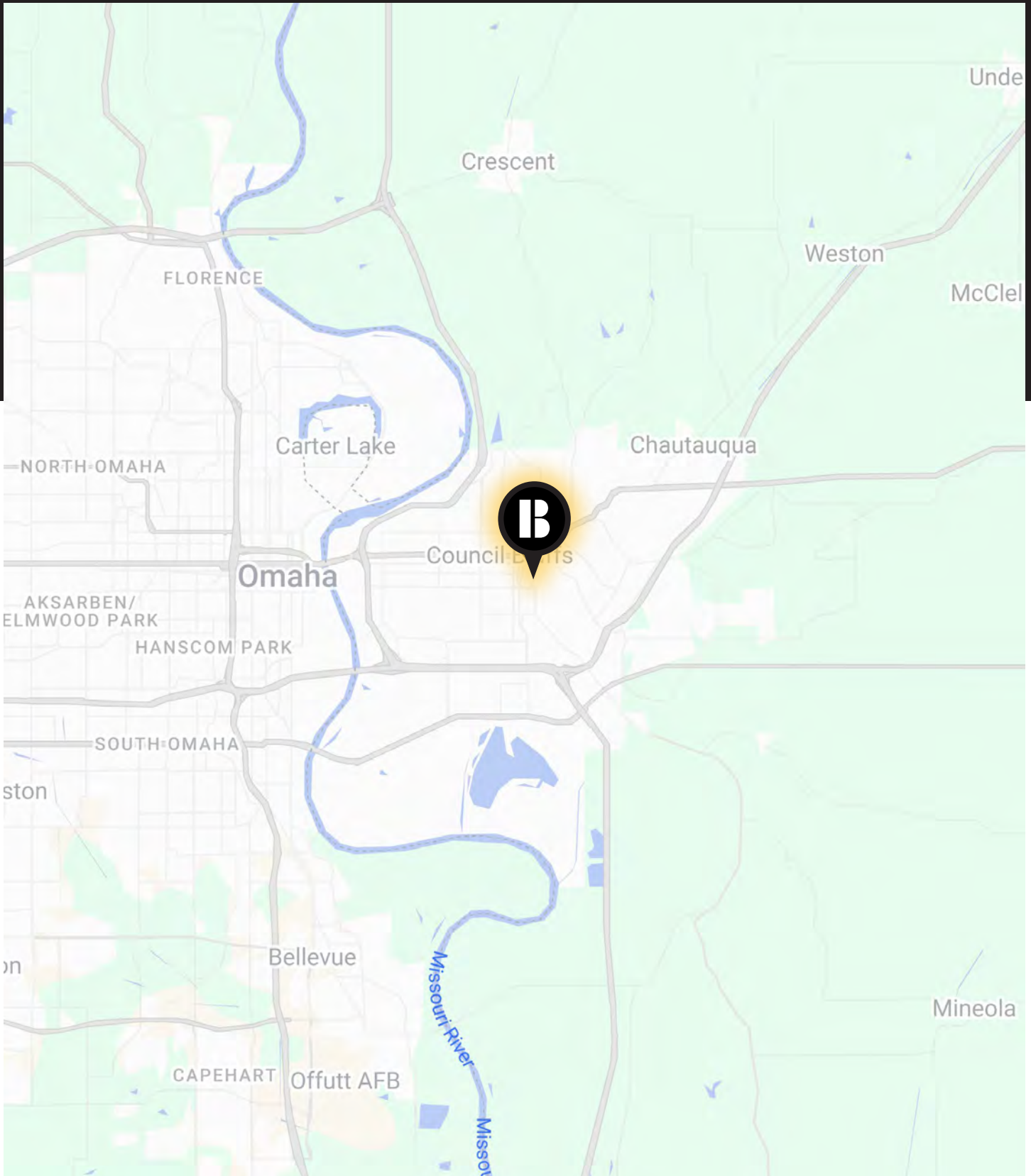
UNIT INFORMATION						CURRENT LEASE					CURRENT RENTS				
Unit No.	Unit Type	Bed	Bath	Renovation Sqft	Status	Occupancy Status	Lease Start Date	Lease End Date	Lease Term (months)	Move In Date	Move Out Date	Market Rent	Lease Rent	Effective Rent	Total Billing
1	OX1.00	Studio	1.0	400 sf		Current	Jul 15, 2024	Jul 31, 2025	12 mos	Jul 15, 2024		\$ 595	\$ 565	\$ 565	\$ 565
2	OX1.00	Studio	1.0	380 sf		Current	Nov 1, 2016	Oct 31, 2017	12 mos	Nov 1, 2016		\$ 595	\$ 565	\$ 565	\$ 565
3	OX1.00	Studio	1.0	390 sf		Current	Jun 10, 2021	May 31, 2022	11 mos	Jun 10, 2021		\$ 595	\$ 565	\$ 565	\$ 565
4	OX1.00	Studio	1.0	390 sf		Notice-Unrented	Nov 1, 2021	Oct 31, 2023	24 mos	Nov 1, 2021	Oct 31, 2024	\$ 595	\$ 585	\$ 585	\$ 585
5	OX1.00	Studio	1.0	390 sf		Current	Mar 1, 2016	Feb 28, 2017	12 mos	Mar 1, 2016		\$ 595	\$ 565	\$ 565	\$ 565
6	OX1.00	Studio	1.0	390 sf		Current	Mar 9, 2023	Mar 31, 2023		Mar 9, 2023		\$ 595	\$ 565	\$ 565	\$ 565
7	OX1.00	Studio	1.0	390 sf		Current	Jan 4, 2024	Dec 31, 2024	12 mos	Jan 4, 2024		\$ 595	\$ 535	\$ 535	\$ 535
8	OX1.00	Studio	1.0	390 sf		Current	Feb 1, 2024	Jan 31, 2025	12 mos	Feb 1, 2024		\$ 595	\$ 535	\$ 535	\$ 535
9	OX1.00	Studio	1.0	360 sf		Current	May 30, 2018	May 31, 2019	12 mos	May 30, 2018		\$ 595	\$ 565	\$ 565	\$ 565
10	OX1.00	Studio	1.0	335 sf		Current	Aug 1, 2019	Jul 31, 2020	12 mos	Aug 1, 2019		\$ 595	\$ 565	\$ 565	\$ 565
11	OX1.00	Studio	1.0	301 sf		Current	Jan 12, 2024	Dec 31, 2024	11 mos	Jan 12, 2024		\$ 595	\$ 535	\$ 535	\$ 535















COMPARABLE SALE 1

Address: 1021 3rd Avenue, Council Bluffs, IA 51501

Unit Count: 11

Building Area: 5,792 SF

Date of Sale: 03/11/2021

Sale Price: \$505,000

Price Per Unit: \$45,909.09

Price Per SF: \$87.19



COMPARABLE SALE 2

Address: 4051 Avenue C, Council Bluffs, IA 51501

Unit Count: 6

Building Area: 4,884 SF

Date of Sale: 12/13/2023

Sale Price: \$460,000

Price Per Unit: \$76,666.67

Price Per SF: \$94.19



COMPARABLE SALE 3

Address: 506 E. Pierce Street, Council Bluffs, IA 51503

Unit Count: 8

Building Area: 4,992 SF

Date of Sale: 09/27/2023

Sale Price: \$497,500

Price Per Unit: \$62,187.50

Price Per SF: \$99.66



LOCAL POINTS OF INTEREST

NEIGHBORHOOD AMENITIES

- Council Bluffs Public Library - 0.1 Miles
- Bayliss Park - 0.2 Miles
- YMCA - Charles E. Lakin - 0.9 Miles
- Bloomer Elementary School - 0.4 Miles
- Abraham Lincoln High School - 2.0 Miles
- St. Albert's Catholic School - 2.1 Miles
- Thomas Jefferson High School - 2.0 Miles
- Super Saver - 1.3 Miles
- HyVee Grocery Store - 1.9 Miles

HIGHWAYS

- Interstate 80 - 2.4 Miles
- Interstate 480 - 3.5 Miles
- U.S. Route 6 - 0.4 Miles
- U.S. Route 75 - 7.8 Miles
- U.S. Route 275 - 3.2 Miles

MILITARY

- Offutt Air Force Base - 14.7 Miles

AIRPORTS

- Epply Airfield (OMA) - 7.8 Miles
- Council Bluffs Municipal Airport (CFB) - 5.4 Miles
- Millard Airport (MLE) - 19.1 Miles

UNIVERSITIES

- Creighton University - 5.2 Miles
- University of Nebraska Omaha - 9.4 Miles
- Iowa Western Community College - 3.6 Miles
- Metropolitan Community College North - 7.4 Miles
- College of St. Mary - 12.4 Miles
- Metropolitan Community College South - 9.3 Miles

HEALTHCARE

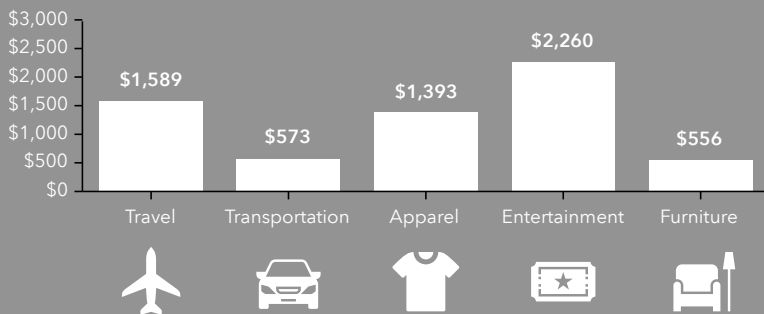
- CHI Health Mercy - 1.2 Miles
- Methodist Jennie Edmunson Hospital - 1.1 Miles
- University of Nebraska Medical Center - 10.5 Miles
- Omaha VA Medical Center - 10.1 Miles
- Creighton University Medical Center - 6.8 Miles

209 S. 4th Street, Council Bluffs, Iowa, 51503

Drive time of 3 minutes



KEY SPENDING FACTS



Source: This infographic contains data provided by Esri (2024, 2029), Esri-Data Axle (2024), Esri-U.S. BLS (2024).

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Spending facts are average annual dollars per household

COMMUNITY SUMMARY

209 S. 4th Street, Council Bluffs, Iowa, 51503
Drive time of 3 minutes

7,578	0.04%	2.27	51.3	\$37.4	\$50,619	\$167,595	\$39,228	22.3%	61.9%	15.9%
Population Total	Population Growth	Average HH Size	Diversity Index	Median Age	Median HH Income	Median Home Value	Median Net Worth	Age <18	Age 18-64	Age 65+



23.4%
Services

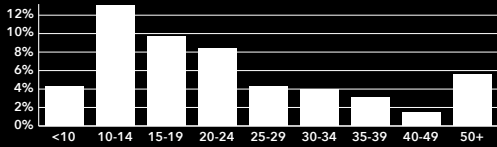


32.1%
Blue Collar

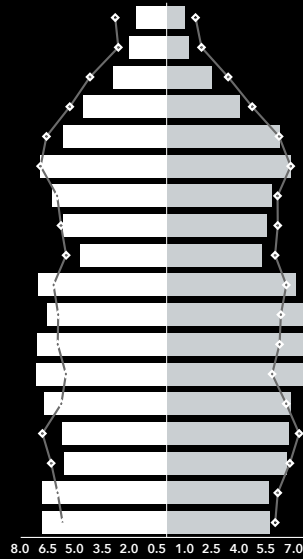


44.4%
White Collar

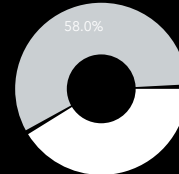
Mortgage as Percent of Salary



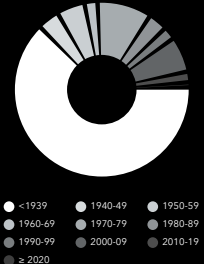
Age Profile: 5 Year Increments



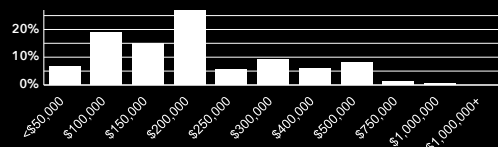
Home Ownership



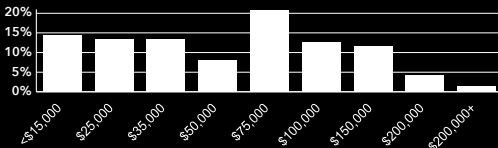
Housing: Year Built



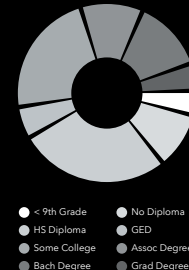
Home Value



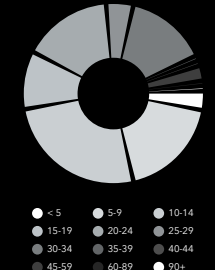
Household Income



Educational Attainment



Commute Time: Minutes



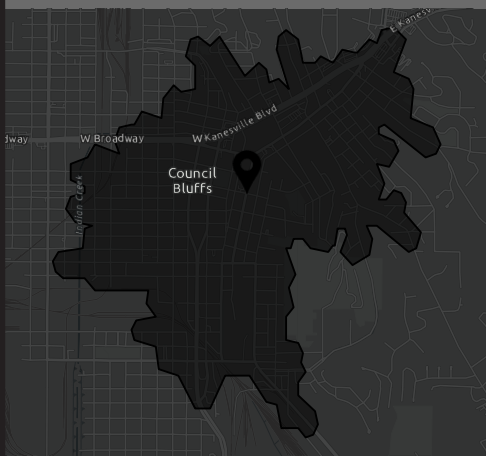
Source: This infographic contains data provided by Esri (2024), ACS (2018-2022).

Dots show comparison to Pottawattamie County

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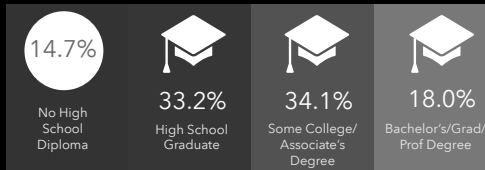
DEMOGRAPHIC PROFILE

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Drive time of 3 minutes

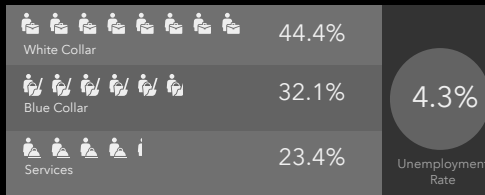


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EDUCATION



EMPLOYMENT



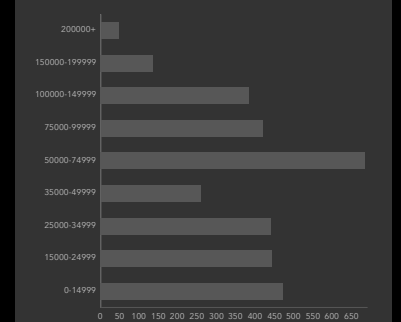
KEY FACTS



INCOME



HOUSEHOLD INCOME (\$)



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