

STANBROUGH
— REALTY —

OFFERING MEMORANDUM

Cedar Village Apartments

CEDAR RAPIDS | 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.

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— 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 Cedar Village Apartments portfolio (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.

OFFERING STRUCTURE:

The properties offered herein are done so for a fee simple interest in the real estate and operations thereof. As such they are offered to qualified purchasers. Pre-qualification of potential buyers may be required by Broker. Seller reserves the right to accept an offer at any time during the marketing process. The properties are offered with assumable debt which is held in a CMBS. The assumption fee is 1% of the debt amount assumed at closing. Rates and Terms of the financing are disclosed elsewhere in this Offering Memorandum.

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.

PORTFOLIO

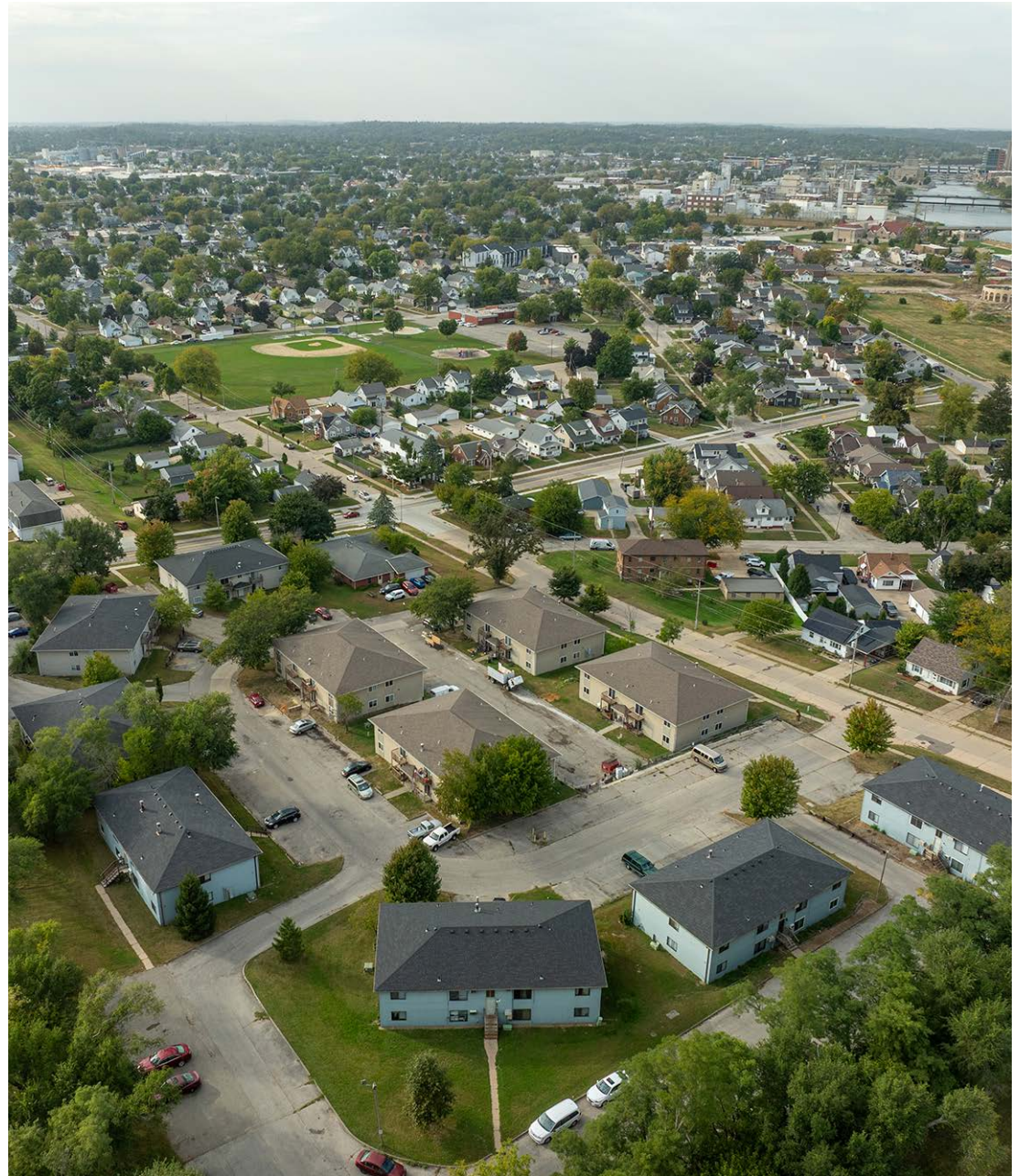
	25 Aossey Lane 35 Aossey Lane 45 Aossey Lane 55 Aossey Lane 65 Aossey Lane 75 Aossey Lane 85 Aossey Lane
PROPERTY ADDRESSES	Cedar Rapids, Iowa 52402
ASKING PRICE	\$3,650,000
UNITS	56 Units: 40 2BR/1BA 16 1BR/1BA
GARAGES	16 Garage Stalls
GROSS BUILDING SQUARE FOOTAGE	26,208 SF
ACTUAL NOI	\$230,134
PROFORMA NOI	\$307,990
IN-PLACE RENT	1BR/1BA: \$698.40/month 2BR/1BA: \$773.08/month
MARKET RENTS	1BR/1BA: \$725/month + RUBS 2BR/1BA: \$850/month + RUBS

Stanbrough Realty Company is pleased to present the Cedar Village Apartments located at 25–85 Aossey Lane in Cedar Rapids, IA. Built between 1980 and 1992, this community consists of 7 buildings totaling 56 units, with a balanced mix of 40 two-bedroom/one-bath units and 16 one-bedroom/one-bath units. Cedar Village is located in a well-established residential neighborhood in Cedar Rapids, offering quiet, stable surroundings while still granting access to local schools, parks, and employment hubs. Recent developments bode well for future area growth—most notably, construction has begun on the new Cedar Crossing Casino & Entertainment Center in northwest Cedar Rapids, a \$275 million project expected to include restaurants, event space, gaming, and more, with an anticipated opening on New Year's Eve 2026.



PROPERTY HIGHLIGHTS

- Year Built: 1980-1992
- Window AC Units & Boiler
- 40 2BR/1BA units
- 16 1BR/1BA units
- 16 Garage Stalls
- On site coin-op laundry
- Capital Improvements (since 2020):
 - All New Roofs
 - All New Siding









Cedar Rapids Metro (MSA) data describes the broader region around the city. In 2024, the Cedar Rapids metro population was 278,677, the second largest in Iowa. The metro grew about 8% since the 2020 census, which recorded 257,940. The MSA's economic profile shows an average household income of \$77,084 and a poverty rate of 9.6%. Median rent for a 1-bed, 1-bath apartment is about \$775 per month, with a median home value around \$203,450. These figures indicate a regional housing market with modest affordability challenges relative to income and steady income indicators supporting a diversified local economy. The MSA includes multiple counties and serves as a broader economic and social hub for Eastern Iowa, with transportation links, educational institutions, and employment opportunities beyond city boundaries.

NOTABLE ADDITIONS TO CEDAR RAPIDS, IA

- Cedar Crossing Casino | Estimated Delivery: 12/31/2026 | 5 Miles North of property.
- Google & QTS Data Centers | Estimated Delivery: 5/1/2026 | 5.3 Miles south of property.
- Wright Brothers Blvd Expansion | Under Construction | 6.8 Miles east of the property.
- I-380 Corridor Reconstruction | 12/31/2027 | 5.7 Miles east of the property.
- Big Ben Mixed Use Entertainment | Now Open | 7.8 Miles north of the property.



Cedar Hills is a family-friendly neighborhood located in Cedar Rapids, Iowa.

CEDAR RAPIDS DEMOGRAPHICS

	1 MILES	3 MILES	5 MILES
POPULATION	11,013	57,712	108,430
HOUSEHOLDS	4,945	24,322	45,832
FAMILIES	2,561	14,042	25,725
AVERAGE HOUSEHOLD SIZE	2.19	2.32	2.29
MEDIAN AGE	38.0	39.3	38.6
MEDIAN HOUSEHOLD INCOME	\$50,608	\$66,694	\$65,796
AVERAGE HOUSEHOLD INCOME	\$67,747	\$86,362	\$89,588

Cedar Rapids (City) data describe the urban core in Linn County. The city's 2024 population is 139,216, reflecting its role as the region's central municipality. Median household income is \$67,744, and the median home value is \$211,633, suggesting strong housing demand with pricing above the metro average in some neighborhoods. The city's employment rate is 98%, indicating robust labor participation. The median age is 36.7 years, with about 36.5 for males and 37.2 for females. Cedar Rapids lies on both banks of the Cedar River, about 20 miles north of Iowa City and 100 miles northeast of Des Moines, the state capital. The urban center anchors the Cedar Rapids/Iowa City region of Eastern Iowa, which includes Linn, Benton, Cedar, Iowa, Jones, Johnson, and Washington Counties.



Cedar Village

Cedar Village Apartments is within walking distance to Hy-Vee grocery store and is nestled along the Cedar River and is next to many public attractions that are included but not limited to MT Summit Pavillion, Jones Park Outdoor Fitness Park & Pickleball Courts, and The Czech Village New Bohemia District which includes a vibrant mix of local shops, breweries, and community events. The combination of retail, dining, and cultural and outdoor attractions make Cedar Village a desirable area to live in for residents and renters alike.



CZECH VILLAGE



MT SUMMIT PAVILION



JONES PARK

RENTAL COMPARABLES

1 2981 6TH STREET SW

- THE RETREAT ON 6TH
- UNIT RENT: \$896/month
- UNIT: 2BR/1BA
- SIZE: 907 SF
- YEAR BUILT: 1969

2 126 21ST AVENUE SW

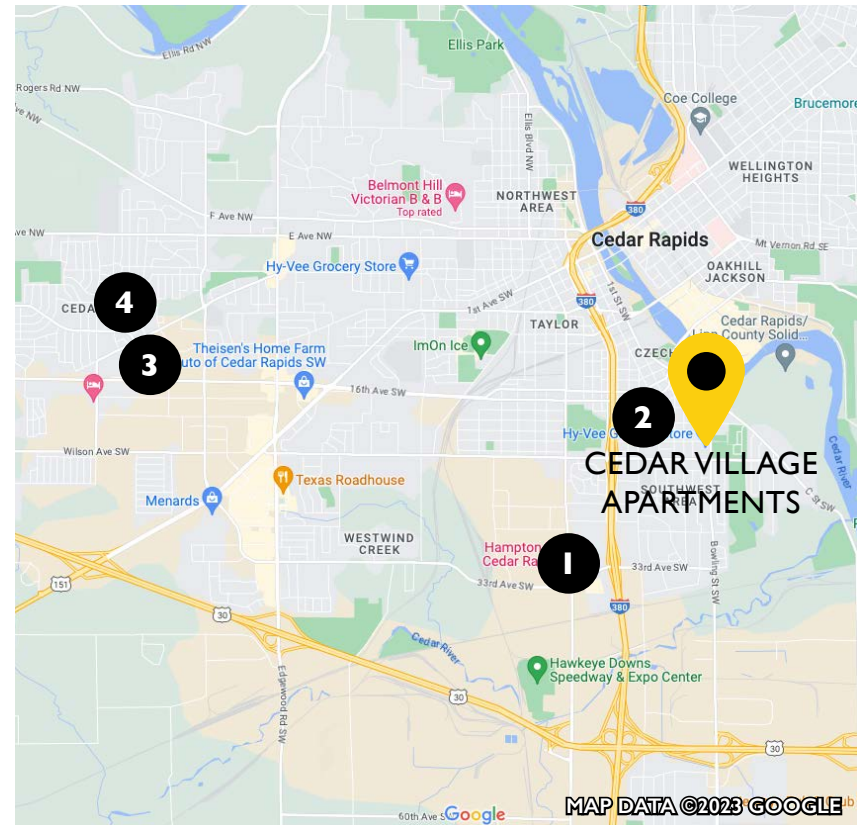
- UNIT RENT: \$795/month
- UNIT: 2BR/1BA
- SIZE: 800 SF
- YEAR BUILT: 1962

3 4900 16TH AVENUE SW

- RAIN TREE APARTMENTS
- UNIT RENT:
1BR/1BA: \$750/month
2BR/1BA: \$850/month
- SIZE: 900 SF
- YEAR BUILT: 1995

4 117-129 HARBET AVENUE NW

- UNIT RENT: \$825/month
- UNIT: 2BR/1BA
- SIZE: 750 SF
- YEAR BUILT: 1974



SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	PRICE PER UNIT	SALE DATE	BUILT
3750 12th Avenue SW, Cedar Rapids	24 Units: 2BR/1BA	\$1,700,000	\$70,833	September 3, 2024	1975
3751 12th Avenue SW, Cedar Rapids	20 Units: 12 2BR/1BA 8 1BR/1BA	\$1,185,000	\$59,250	May 4, 2024	1975
220 28th Street Drive SE, Cedar Rapids	24 Units: 12 2BR/1BA 12 1BR/1BA	\$1,400,000	\$58,333	October 16, 2025	1963
5502 Kirkwood Boulevard SW, Cedar Rapids	88 Units: 2BR/1BA	\$6,724,552	\$64,659	June 14, 2023	1978

FINANCIAL SUMMARY

2025 IN-PLACE RENTS & EXPENSES

REVENUE	MONTHLY \$	ANNUAL \$	UNIT SIZE
RENT ROLL/ AVERAGE IN-PLACE RENTS	\$42,139	\$505,668	
LAUNDRY	\$546	\$6,552	\$2.50 per load
GARAGE	\$400	\$4,800	\$25/Stall/Month
TOTAL GROSS INCOME	\$43,085	\$517,020	
– VACANCY & CREDIT LOSS (5%)	\$2,154	\$25,851	
EFFECTIVE INCOME	\$40,931	\$491,169	
LESS: OPERATING EXPENSES			
PROPERTY TAXES	\$4,350	\$52,202	2025 Assessor
INSURANCE	\$2,725	\$32,705	2025 T-12
WATER	\$2,663	\$31,958	2025 T-12
GAS	\$1,295	\$16,073	2025 T-12
HOUSE ELECTRIC	\$315	\$3,780	2025 T-12
TRASH/RECYCLING	\$542	\$6,500	2025 T-12
LAWNCARE/LANDSCAPING	\$667	\$8,000	Broker Estimate
SNOW REMOVAL	\$500	\$6,000	Broker Estimate
MAINTENANCE/REPAIRS (5%)	\$2,865	\$34,382	7%
MANAGEMENT FEE (7%)	\$2,865	\$34,382	7%
TOTAL OPERATING EXPENSES	\$18,787	\$225,982	44%
NET OPERATING INCOME		\$265,187	

MEASURES	
CAPITALIZATION RATE	7.27%
PRICE	\$3,650,000
NOI	\$265,187

***All data and assumptions regarding financial performance, including the use for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that maybe provided to a party do not necessarily mean that rents can be established or increased to that level.

Information contained here deemed reliable but not guaranteed by Stanbrough Realty Company.

FINANCIAL SUMMARY

RENT ROLL

UNIT #	BED/BATH	RENT	ANNUAL
AO251	2BR/1BA	\$710	\$8,520
AO252	2BR/1BA	\$710	\$8,520
AO253	2BR/1BA	\$770	\$9,240
AO254	2BR/1BA	\$664	\$7,968
AO255	2BR/1BA	\$810	\$9,720
AO256	2BR/1BA	\$760	\$9,120
AO257	2BR/1BA	\$620	\$7,440
AO258	2BR/1BA	\$870	\$10,440
AO351	2BR/1BA	\$850	\$10,200
AO352	2BR/1BA	\$800	\$9,600
AO353	2BR/1BA	\$830	\$9,960
AO354	2BR/1BA	\$800	\$9,600
AO355	2BR/1BA	\$664	\$7,968
AO356	2BR/1BA	\$720	\$8,640
AO357	2BR/1BA	\$690	\$8,280
AO358	2BR/1BA	\$715	\$8,580
AO451	2BR/1BA	\$810	\$9,720
AO452	2BR/1BA	\$770	\$9,240
AO453	2BR/1BA	\$810	\$9,720
AO454	2BR/1BA	\$850	\$10,200

UNIT #	BED/BATH	RENT	ANNUAL
AO455	2BR/1BA	\$645	\$7,740
AO456	2BR/1BA	\$780	\$9,360
AO457	2BR/1BA	\$860	\$10,320
AO458	2BR/1BA	\$695	\$8,340
AO551	1BR/1BA	\$740	\$8,880
AO552	1BR/1BA	\$740	\$8,880
AO553	2BR/1BA	\$705	\$8,460
AO554	2BR/1BA	\$850	\$10,200
AO555	1BR/1BA	\$624	\$7,488
AO556	1BR/1BA	\$624	\$7,488
AO557	2BR/1BA	\$770	\$9,240
AO558	2BR/1BA	\$690	\$8,280
AO651	1BR/1BA	\$720	\$8,640
AO652	1BR/1BA	\$750	\$9,000
AO653	2BR/1BA	\$810	\$9,720
AO654	2BR/1BA	\$780	\$9,360
AO655	1BR/1BA	\$624	\$7,488
AO656	1BR/1BA	\$720	\$8,640
AO657	2BR/1BA	\$930	\$11,160
AO658	2BR/1BA	\$720	\$8,640

UNIT #	BED/BATH	RENT	ANNUAL
AO751	1BR/1BA	\$720	\$8,640
AO752	1BR/1BA	\$680	\$8,160
AO753	2BR/1BA	\$810	\$9,720
AO754	2BR/1BA	\$760	\$9,120
AO755	1BR/1BA	\$665	\$7,980
AO756	1BR/1BA	\$775	\$9,300
AO757	2BR/1BA	\$760	\$9,120
AO758	2BR/1BA	\$850	\$10,200
AO851	1BR/1BA	\$690	\$8,280
AO852	1BR/1BA	\$800	\$9,600
AO853	2BR/1BA	\$810	\$9,720
AO854	2BR/1BA	\$850	\$10,200
AO855	1BR/1BA	\$720	\$8,640
AO856	1BR/1BA	\$624	\$7,488
AO857	2BR/1BA	\$825	\$9,900
AO858	2BR/1BA	\$800	\$9,600

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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