

FOR SALE- 4-UNIT APARTMENT BUILDING WITH MAIN FLOOR COMMERCIAL SPACE



418 E COOLBAUGH ST., RED OAK, IA

\$350,000



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PROPERTY OVERVIEW

This mixed-use opportunity in the heart of Red Oak offers investors a compelling combination of stable residential income and high-visibility commercial space. The property features four well-maintained two-bedroom apartment units, each with access to common-area laundry and individual storage closets located just outside the unit doors.

In addition, the building includes two storefronts ready for tenant build out along a walkable downtown corridor with strong local traffic. Red Oak's affordable housing market, loyal tenant base, and supportive business community contribute to reliable occupancy on both the residential and retail sides.

This historic building showcases classic Victorian architectural elements that reflect Red Oak's late-19th-century downtown character. Its detailed brickwork, tall windows, and traditional façade capture the craftsmanship and charm typical of the period. The façade was freshly painted in 2015 in traditional colors, preserving its historic character while giving it a refreshed, well-maintained appearance.

Adding to its significance, the property was Red Oak's original post office anchoring it in the town's civic history. Buildings like this played a central role in early community life, serving not only as mail centers but also as gathering points and symbols of local progress. Its dual identity—as a Victorian-era commercial building and a former federal use—makes it a rare piece of Red Oak's architectural and cultural heritage.

PRICE: \$350,000

YEAR BUILT: 1915; 540 SF added in 2009,

FLOOR SPACE: 3,510 sf each of the 2 floors

UNIT TYPES: All 2 Bed, 1 Bath

RENTAL TERM: All units are month to month

2024 TAXES: \$4,204

ZONING: C - Commercial; L- Residential 3+

FLOOD INSURANCE REQUIRED: Yes

PARKING: Approximately 5 Off-street Parking Spaces

UTILITIES: Separately Metered Electric, Landlord Pays for Water, Gas and Trash Pickup

OPTIONAL BUNDLE OPPORTUNITY:

The owner is offering 422 E Coolbaugh St.—a redevelopment property priced at \$150,000—to be purchased separately or together with this mixed-use building.



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UNIT		MONTHLY RENT	RENTAL TERM	2026 INCREASES
416/1	2 Bed, 1 Bath	\$725.00	Month to Month	\$750.00 (04/01/2026)
416/2	2 Bed, 1 Bath	\$675.00	Month to Month	\$700.00 (01/01/2026)
418/1	2 Bed, 1 Bath	\$700.00	Month to Month	\$725.00(01/01/2026)
418/2	2 Bed, 1 Bath	\$675.00	Month to Month	\$700.00 (01/01/2026)
Montly Total		\$2,775		\$2,875
Annual Total		\$33,300		\$34,500

EXPENSES ANNUAL AMOUNT

Securitas Monitoring	\$371.64
FMTC Internet	\$1,271.40
FMTC Phone Line	\$452.16
Main Floor Gas & Electric	\$1,260.00
Trash Pickup	\$600.00
Water and Sewer	\$1,380.00
Insurance	\$2,232.00
Property Taxes	\$4204.00
Approximate Annual Total	\$11, 771.20



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TOTAL: 206 sq. ft

1st floor: 206 sq. ft

EXCLUDED AREAS: ROOM: 1899 sq. ft, UNDEFINED: 110 sq. ft, SCREENED PORCH: 250 sq. ft,
WALLS: 127 sq. ft

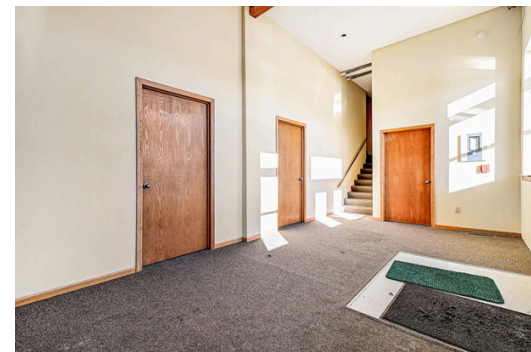
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Red Oak: Prime Location, Big Opportunity



Growing Regional Hub

Located within easy reach of the Omaha and Council Bluffs metro areas, Red Oak serves as a key hub for Montgomery County. Its strategic position along major transportation routes supports ongoing business activity, service demand, and workforce mobility.

Stable Local Economy

Red Oak is home to a mix of manufacturing, healthcare, education, and small-business employers that help keep the local economy steady. This drives consistent rental demand and minimizes volatility relative to larger metro markets.

Strong Rental Demand

Red Oak offers a steady, reliable renter pool supported by local employers, regional healthcare systems, and long-term residents. Investors benefit from consistent occupancy rates and a tenant base seeking affordable, well-maintained housing and commercial space.

Underserved Market

Red Oak continues to attract new residents and businesses seeking affordability and quality of life. Limited competing inventory creates an opportunity for investors to capture demand, increase rents, and add value through renovations or repositioning.



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