



## PROPERTY OVERVIEW

The KatalYST Team by KW Commercial is pleased to market exclusively for sale the **Roosevelt Senior Apartments** located in **Waterloo, IA**. These units were converted from a school to affordable senior units through the historical rehab program in 2003 and feature in unit furnaces, 10 ft ceilings, an elevator, sprinkler system, and upgrades throughout.

The Roosevelt Senior Apartments have surpassed their initial 15-year LP/GP hold structure and are within the 2nd 15-year phase for senior affordable housing. Current vacancy exceeds 25% and will require a significant down-payment and proven operator to obtain new financing. However, with management improvements, factoring in a 10% vacancy, 3% expense increases, marginal 1.8% rent increases, as well as Reserves and upkeep, new ownership should be able to obtain a 10% Cap rate or above.

***Excess land offering strong development potential—entire field/play area is available.***

**FOR SALE**

### Offering Summary

<b>Address</b>	<b>200 EAST ARLINGTON ST.</b>
<b>City, State, Zip Code</b>	<b>WATERLOO, IA 50703</b>
<b>Price</b>	<b>\$850,000</b>
<b>Price / SF</b>	<b>\$69.54</b>
<b>Price / RSF</b>	<b>\$60.11</b>
<b>Price / Unit</b>	<b>\$40,476</b>
<b>RSF</b>	<b>14,140</b>
<b>CAP Rate</b>	<b>9.87%</b>
<b>Lot Size</b>	<b>1.89 Acres</b>
<b>Type</b>	<b>Multifamily</b>
<b>Renovated</b>	<b>2005</b>
<b>Year Built</b>	<b>1935</b>

**JARED HUSMANN**

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## ANNUAL OPERATING DATA

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Year Ending	10/2026	10/2027	10/2028	10/2029	10/2030
<b>Income</b>					
Rental Income	\$191,040	\$194,154	\$197,319	\$200,536	\$203,806
Gross Scheduled Income	<b>\$191,040</b>	<b>\$194,154</b>	<b>\$197,319</b>	<b>\$200,536</b>	<b>\$203,806</b>
Turnover Vacancy	(\$19,104)	(\$19,415)	(\$19,732)	(\$20,054)	(\$20,381)
Gross Operating Income	<b>\$171,936</b>	<b>\$174,739</b>	<b>\$177,587</b>	<b>\$180,483</b>	<b>\$183,426</b>
<b>Expenses</b>					
Building Insurance	(\$9,126)	(\$9,400)	(\$9,682)	(\$9,972)	(\$10,271)
Grounds Maintenance	(\$2,833)	(\$2,918)	(\$3,006)	(\$3,096)	(\$3,189)
Maintenance	(\$20,988)	(\$21,618)	(\$22,266)	(\$22,934)	(\$23,622)
Management Fees	(\$20,000)	(\$20,600)	(\$21,218)	(\$21,855)	(\$22,510)
Elevator	(\$3,570)	(\$3,677)	(\$3,787)	(\$3,901)	(\$4,018)
Reserves	(\$4,200)	(\$4,326)	(\$4,456)	(\$4,589)	(\$4,727)
Taxes - Real Estate	(\$6,113)	(\$6,296)	(\$6,485)	(\$6,680)	(\$6,880)
Trash Removal	(\$2,490)	(\$2,565)	(\$2,642)	(\$2,721)	(\$2,803)
Utility - Electricity	(\$6,295)	(\$6,484)	(\$6,678)	(\$6,879)	(\$7,085)
Utility - Gas	(\$3,103)	(\$3,196)	(\$3,292)	(\$3,391)	(\$3,492)
Utility - Water/Sewer	(\$9,292)	(\$9,571)	(\$9,858)	(\$10,154)	(\$10,458)
Total Operating Expenses	<b>(\$88,010)</b>	<b>(\$90,650)</b>	<b>(\$93,370)</b>	<b>(\$96,171)</b>	<b>(\$99,056)</b>
Operating Expense Ratio	<b>51.19%</b>	<b>51.88%</b>	<b>52.58%</b>	<b>53.29%</b>	<b>54.00%</b>
Net Operating Income	<b>\$83,926</b>	<b>\$84,088</b>	<b>\$84,217</b>	<b>\$84,312</b>	<b>\$84,370</b>

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## LOCATION MAP



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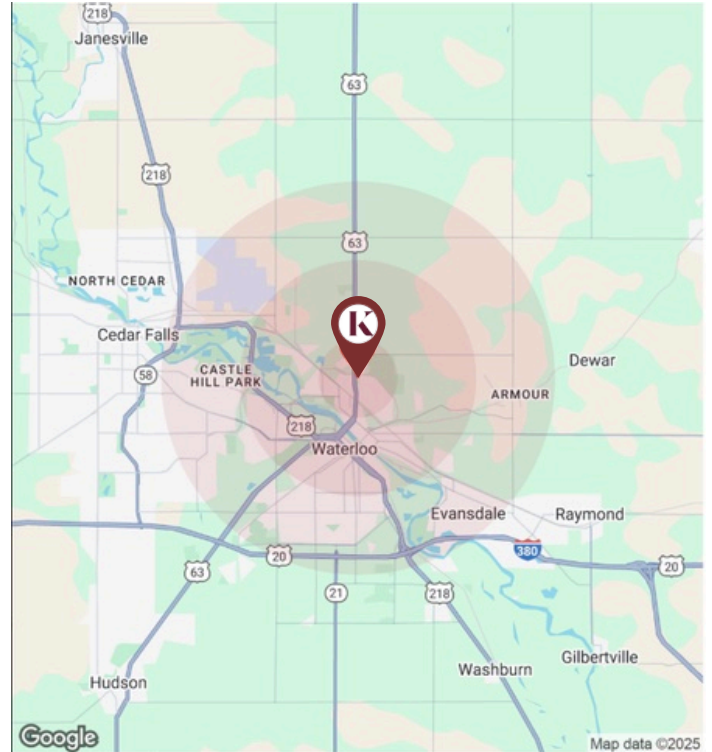
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## DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
Male	3,352	18,682	36,646
Female	3,604	18,698	37,132
Total Population	6,955	37,380	73,778
<b>Age</b>			
Ages 0-14	1,596	7,870	14,322
Ages 15-24	1,038	5,616	10,642
Ages 25-54	2,673	14,839	27,951
Ages 55-64	739	3,965	7,845
Ages 65+	912	5,089	13,019
<b>Race</b>			
White	2,788	21,942	51,158
Black	3,019	8,369	11,650
Am In/AK Nat	13	71	118
Hawaiian	81	366	524
Hispanic	604	3,712	5,223
Asian	122	1,219	2,243
Multi-Racial	312	1,596	2,708
Other	17	101	155
<b>Income</b>			
Median	\$43,656	\$50,377	\$58,368
< \$15,000	453	2,093	3,185
\$15,000-\$24,999	403	1,624	2,761
\$25,000-\$34,999	306	1,609	2,825
\$35,000-\$49,999	366	2,320	4,426
\$50,000-\$74,999	632	3,325	6,460
\$75,000-\$99,999	269	1,944	4,378
\$100,000-\$149,999	221	1,727	4,379
\$150,000-\$199,999	62	482	1,794
> \$200,000	71	297	1,431
<b>Housing</b>			
Total Units	3,143	17,203	34,926
Occupied	2,782	15,422	31,638
Owner Occupied	1,331	8,372	18,743
Renter Occupied	1,451	7,050	12,895
Vacant	361	1,781	3,289



**TO LEARN MORE ON  
THIS PROPERTY**

**SCAN THE QR CODE**



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