

Offering Memorandum

1011 Southeast 3rd Street

Ankeny, IA 50021

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Section 1

PROPERTY INFORMATION

Executive Summary



SALE PRICE: 1,650,000.00

NUMBER OF UNITS: 18

CAP RATE: 6.53%

NOI: \$107,809

LOT SIZE: 0.8 Acres

BUILDING SIZE: 14,386 SF

YEAR BUILT: 1980

ZONING: C-2

Property Overview

18 well maintained and renovated units. Consisting of 17 (2) bed units and 1 (1) bed unit.

Long term tenants and low vacancy in a high demand area.

On-site laundry and storage

Location Overview

Located in Ankeny, IA one of the largest and fastest growing suburbs of Des Moines, IA.

Easy access to I-35, I-80, and in close proximity to the Des Moines International Airport.

Plenty of nearby shopping and dining options.



Property Highlights

Built in 1980.

18 Units (17 two Bed/ 1 bath; 1 one Bed/ 1 bath).

16 Units occupied, 2 vacant.

89% Occupied, 11% Vacant.

Laundry on site.

Leases are 12 months.

Location Overview

Ankeny is seeing rapid population growth, having added over 8,000 new residents since the 2020 census — about a 12.25% increase — bringing the total to ~76,200 and making it the 5th largest city in Iowa.

This growth is driving strong demand for housing, particularly rentals. In the broader Greater Des Moines area, multifamily vacancy remains relatively low and average asking rents are rising; in Ankeny specifically, rents have been on the higher side of the metro average.

At the same time, Ankeny combines suburban amenities (good schools, community infrastructure, proximity to Des Moines) with relatively low costs compared to larger metro areas, giving investors potential for stable cash flow, good occupancy, and long-term appreciation

Property Details

PROPERTY NAME:	The Maples Apartments
PROPERTY ADDRESS:	1011 Southeast 3rd Street Ankeny, IA 50021
LOT SIZE:	0.8 Acres
BUILDING SIZE:	14,386 SF
BUILDING CLASS:	C+/ B-
ZONING:	C-2
PARKING SPACES:	30
PARKING RATIO:	1.66: 1
YEAR BUILT:	1980
NUMBER OF STORIES:	3
FOUNDATION:	Slab
WALLS:	Dry wall
NUMBER OF UNITS:	18
ROOF:	Shingle



Section 2

FINANCIAL ANALYSIS

Income & Expenses

INCOME SUMMARY

GROSS INCOME	\$215,394
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EXPENSES SUMMARY

Taxes	\$24,000
Insurance	\$10,459
Property Management	\$14,170
Repairs	\$27,018
Utilities including house/vacant	\$14,712
Misc	\$3,730
Lawn, Snow, Trash	\$11,696
Reserves	\$1,800
OPERATING EXPENSES	\$107,585
NET OPERATING INCOME	\$107,809

Section 3

SALES COMPARABLES

Subject Property

1011 SE 3rd St - The Maples

Ankeny, Iowa - Outer Ankeny/Saylorville Neighborhood



PROPERTY

No. of Units:	18
Stories:	3
Avg. Unit Size:	900 SF
Type:	Apartments - All
Rent Type:	Market
Year Built:	1999
Parking:	24 Spaces; 1.3 per Unit
Distance to Transit:	-

PROPERTY MANAGER

Stanbrough - The Maples
(515) 334-3345

OWNER

Thistle Dew Properties LLC
Purchased Sep 2021
\$1,580,000 (\$65,833/Unit)

ASKING RENTS PER UNIT/SF

Current:	\$946	\$1.06 /SF
Last Quarter:	\$946	\$1.06 /SF
Year Ago:	\$991	\$1.11 /SF
Competitors:	\$1,151	\$1.15 /SF
Submarket:	\$1,295	\$1.28 /SF

VACANCY

Current:	16.7%	3 Units
Last Quarter:	16.7%	3 Units
Year Ago:	16.7%	3 Units
Competitors:	5.5%	18 Units
Submarket:	9.5%	930 Units

12 MONTH ABSORPTION

Current:	0 Units
Competitor Total:	(3) Units
Competitor Avg:	(0.2) Units
Submarket Total:	65 Units
Submarket Avg:	0.3 Units

UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	-	1	5.6%	-	-	\$874	-	\$865	-	1.0%
2	1	900	17	94.4%	1	5.9%	\$950	\$1.06	\$940	\$1.04	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		-	1	5.6%	-	-	\$874	-	\$865	-	1.0%
All 2 Beds		900	17	94.4%	1	5.9%	\$950	\$1.06	\$940	\$1.04	1.0%
Totals		900	18	100%	1	5.6%	\$946	\$1.06	\$936	\$1.04	1.0%

Estimate Updated September 30, 2025

SITE AMENITIES

24 Hour Access	Laundry Facilities	Recycling
Smoke Detector	Storage Space	Tenant Controlled HVAC
Trash Pickup - Curbside	Walk-Up	

UNIT AMENITIES

Air Conditioning	Cable Ready	Carpet
Ceiling Fans	Deck	Dishwasher
Disposal	Heating	High Speed Internet Access
Kitchen	Patio	Range
Refrigerator	Satellite TV	Tub/Shower
Walk-In Closets		

Subject Property

ONE TIME EXPENSES

Subject Property

Application Fee \$20

Subject Property

Subject Property



Primary



Building



Building



Building

Subject Property



Interior



Interior





Rent Comparables

1011 SE 3rd St

The Maples

18 Unit Apartment Building

Ankeny, Iowa - Outer Ankeny/Saylorville Neighborhood

PREPARED BY



Daniel Dempsey
Commercial Agent

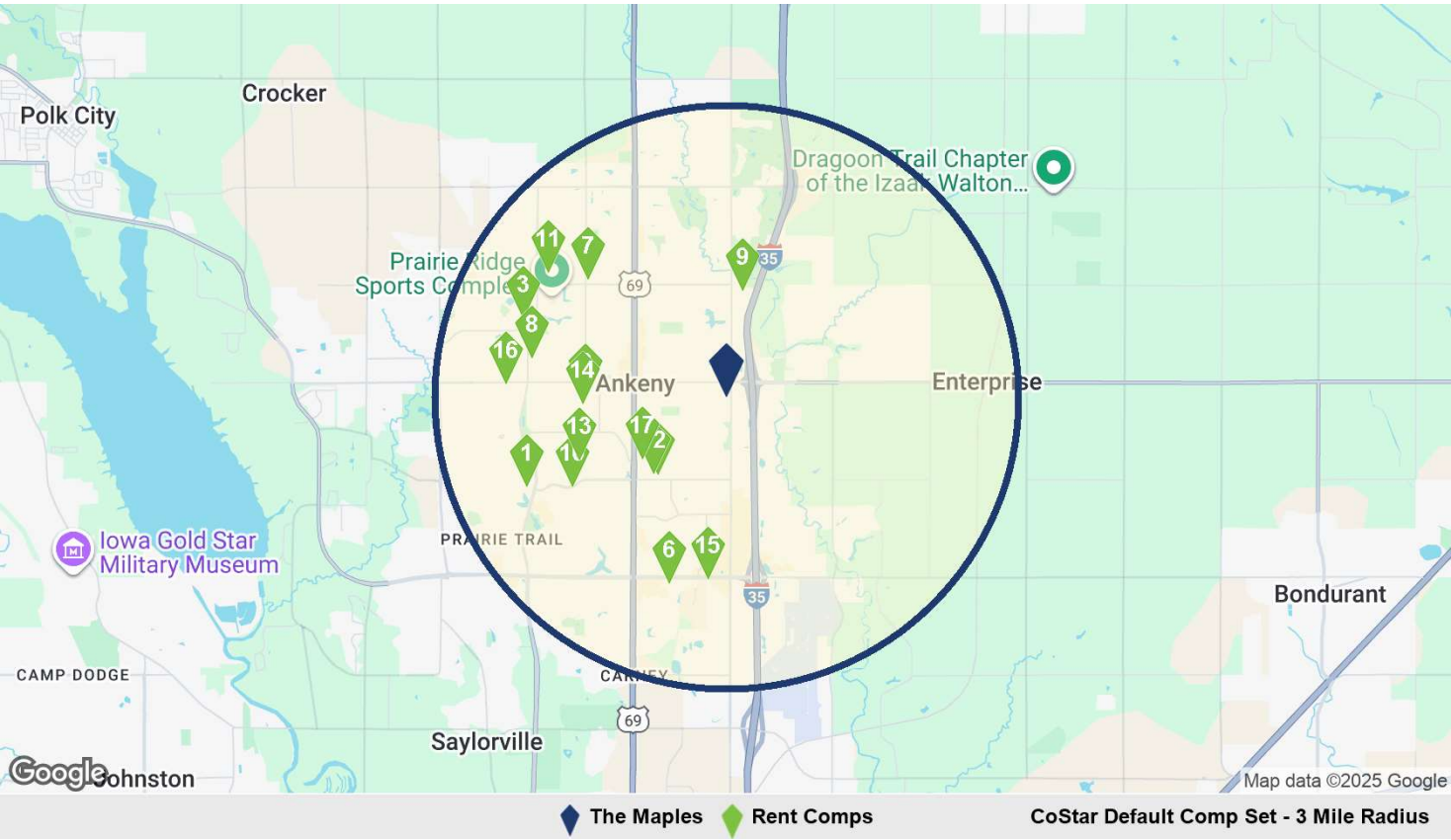


Rent Comparables Summary

1011 SE 3rd St - The Maples

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
17	\$1,135	\$1.15	5.6%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	9	20	20	36
Studio Units	0	0	0	0
One Bedroom Units	0	6	0	28
Two Bedroom Units	0	10	10	31
Three Bedroom Units	0	2	0	12
Property Attributes	Low	Average	Median	High
Year Built	1967	1991	1978	2023
Number of Floors	1	2	2	3
Average Unit Size SF	650	1,007	843	2,562
Vacancy Rate	0.6%	5.6%	6.6%	14.8%
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Rent Comparables Summary

1011 SE 3rd St - The Maples

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Vintage Lofts 1675 SW Magazine Rd	★★★★★	2023	30	690	-	\$1,258	\$1,238	-	\$1.82
2 Uptown Ankeny Lofts 719 SW 3rd St	★★★★★	2018	36	755	-	\$1,092	\$1,378	-	\$1.55
3 1602-1810 NW Pine Rd	★★★★★	1975	31	834	-	-	\$1,111	-	\$1.43
4 1218 SE Belmont Dr	★★★★★	1973	24	682	-	-	\$875	-	\$1.28
5 Lake Shore Place 202 NE Trilein Dr	★★★★★	1970	24	988	-	-	\$991	\$1,334	\$1.18
6 Peach Tree 2701 SE Peachtree Dr	★★★★★	2003	16	851	-	\$877	\$988	-	\$1.15
7 NW Ash Dr. 1801-1911 NW Ash Dr	★★★★★	2001	12	1,460	-	-	-	\$1,675	\$1.15
8 310 NW Chapel Dr	★★★★★	1972	16	800	-	-	\$867	-	\$1.08
9 1211 NE Windsor Dr	★★★★★	2012	9	1,125	-	-	\$1,100	\$1,242	\$1.06
The Maples 1011 SE 3rd St	★★★★★	1999	18	900	-	\$874	\$950	-	\$1.06
10 Prairie Trails 1015 SW Magazine Rd	★★★★★	2023	20	2,250	-	-	-	-	\$1.02
11 State Street Lofts 1370 NW 18th St	★★★★★	2009	16	1,188	-	\$1,084	\$1,400	-	\$1.01
12 1206 SE Belmont St	★★★★★	1972	12	650	-	-	\$641	-	\$0.99
13 Elm Street Villas 1008 SW Elm St	★★★★★	2015	12	2,562	-	-	-	\$2,517	\$0.98
14 401 SW elm St	★★★★★	1967	20	900	-	-	\$862	-	\$0.96
15 Highland Hills Apartments 901 SE Oralabor Rd	★★★★★	1978	24	800	-	\$725	\$782	-	\$0.94
16 Elite Estates 1913 W 1st St	★★★★★	1972	24	650	-	\$504	\$684	-	\$0.84
17 PineTree Apartments 1006 SE Belmont Dr	★★★★★	1971	12	-	-	\$692	-	-	-

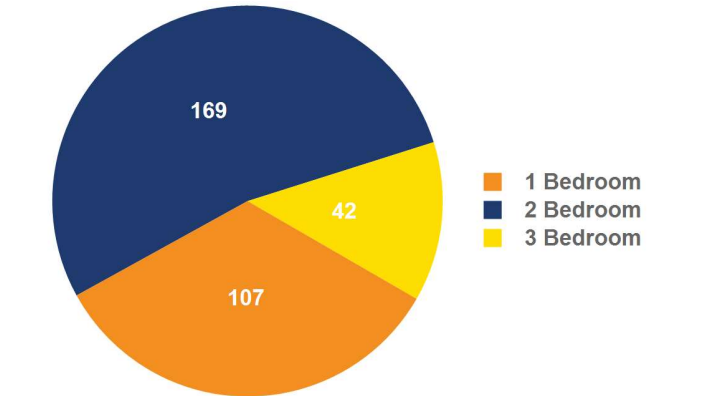
Rent Comparables by Bedroom

1011 SE 3rd St - The Maples

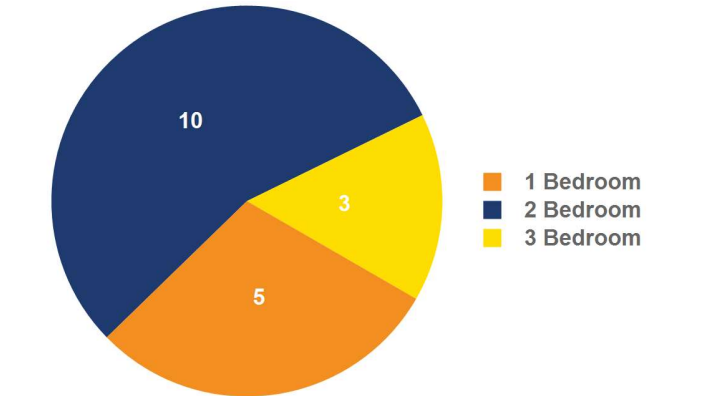
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
-	\$948	\$961	\$1,756
Subject	Subject	Subject	Subject
-	\$874	\$950	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	0	107	169	42
Vacancy Rate	-	4.8%	5.7%	6.5%
Asking Rent Per Unit	-	\$948	\$961	\$1,756
Asking Rent Per SF	-	\$1.40	\$1.10	\$1.07
Effective Rents Per Unit	-	\$942	\$955	\$1,743
Effective Rents Per SF	-	\$1.39	\$1.09	\$1.06
Concessions	-	0.6%	0.6%	0.8%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	-	-0.8%	0.8%	8.1%
Year-Over-Year Vacancy Rate Change	-	0.8%	1.0%	1.6%
12 Month Absorption in Units	-	-1	-2	-1

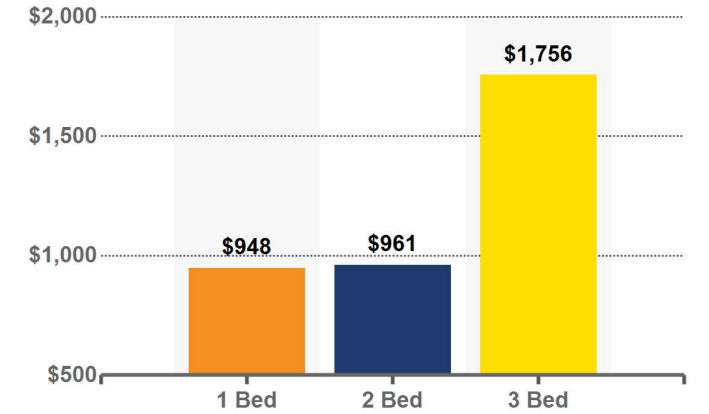
EXISTING UNITS



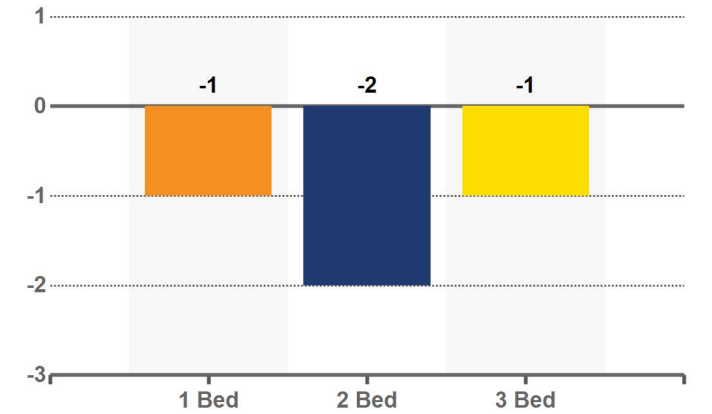
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



One Bedroom Rent Comparables

1011 SE 3rd St - The Maples

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
Vintage Lofts 1675 SW Magazine Rd	★★★★★	\$1,258 \$1,101 - \$1,452	\$1.85	0.0%	-4.2%
Uptown Ankeny Lofts 719 SW 3rd St	★★★★★	\$1,092 \$1,050 - \$1,200	\$1.64	0.0%	4.1%
State Street Lofts 1370 NW 18th St	★★★★★	\$1,084	\$1.08	0.0%	-2.9%
Peach Tree 2701 SE Peachtree Dr	★★★★★	\$877	\$1.30	0.0%	2.1%
The Maples 1011 SE 3rd St	★★★★★	\$874	-	0.0%	-4.5%
Highland Hills Apartments 901 SE Oralabor Rd	★★★★★	\$725	\$0.91	0.0%	0.8%
PineTree Apartments 1006 SE Belmont Dr	★★★★★	\$692	-	0.0%	0.9%
Elite Estates 1913 W 1st St	★★★★★	\$504	\$0.92	0.0%	0.8%

\$0 \$550 \$1,100 \$1,650 \$2,200

Two Bedroom Rent Comparables

1011 SE 3rd St - The Maples

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
State Street Lofts 1370 NW 18th St	★★★★★	\$1,400	\$0.93	0.0%	-2.9%
Uptown Ankeny Lofts 719 SW 3rd St	★★★★★	\$1,378 \$1,375 \$1,391	\$1.39	0.0%	0.7%
Vintage Lofts 1675 SW Magazine Rd	★★★★★	\$1,238	\$1.49	0.0%	1.0%
1602-1810 NW Pine Rd	★★★★★	\$1,111 \$1,105 \$1,195	\$1.43	0.0%	-8.1%
1211 NE Windsor Dr	★★★★★	\$1,100 \$1,050 \$1,125	\$1.16	0.0%	0.0%
Lake Shore Place 202 NE Trilein Dr	★★★★★	\$991	\$1.13	0.5%	27.9%
Peach Tree 2701 SE Peachtree Dr	★★★★★	\$988 \$837 \$1,103	\$1.15	0.0%	1.9%
The Maples 1011 SE 3rd St	★★★★★	\$950	\$1.06	0.0%	-4.5%
1218 SE Belmont Dr	★★★★★	\$875 \$865 \$880	\$1.28	0.0%	5.5%
310 NW Chapel Dr	★★★★★	\$867	\$1.08	0.0%	13.4%
401 SW elm St	★★★★★	\$862	\$0.96	0.0%	0.9%
Highland Hills Apartments 901 SE Oralabor Rd	★★★★★	\$782	\$0.98	0.0%	0.8%
Elite Estates 1913 W 1st St	★★★★★	\$684	\$0.72	0.0%	0.8%
1206 SE Belmont St	★★★★★	\$641	\$0.99	0.0%	0.8%

\$200 \$600 \$1,000 \$1,400 \$1,800

Changes in Rent Comparables

1011 SE 3rd St - The Maples

VACANCY CHANGES PAST QUARTER & YEAR

Property Name - Address	Rating	Units	Vacancy Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
1206 SE Belmont St	★★★★★	12	8.3%	8.3%	8.3%	0%	0%
1218 SE Belmont Dr	★★★★★	24	4.2%	4.2%	4.2%	0%	0%
310 NW Chapel Dr	★★★★★	16	12.5%	12.5%	12.5%	0%	0%
1602-1810 NW Pine Rd	★★★★★	31	3.2%	3.2%	3.2%	0%	0%
401 SW elm St	★★★★★	20	0%	0%	0%	0%	0%
1211 NE Windsor Dr	★★★★★	9	11.1%	11.1%	11.1%	0%	0%
Elite Estates - 1913 W 1st St	★★★★★	24	4.2%	4.2%	4.2%	0%	0%
Elm Street Villas - 1008 SW Elm St	★★★★★	12	8.3%	8.3%	8.3%	0%	0%
Highland Hills Apartments - 901 SE Oralabor Rd	★★★★★	24	8.3%	8.3%	8.3%	0%	0%
Lake Shore Place - 202 NE Trilein Dr	★★★★★	24	4.2%	4.2%	0%	0%	4.2%
NW Ash Dr. - 1801-1911 NW Ash Dr	★★★★★	12	8.3%	8.3%	8.3%	0%	0%
Peach Tree - 2701 SE Peachtree Dr	★★★★★	16	0%	0%	0%	0%	0%
Prairie Trails - 1015 SW Magazine Rd	★★★★★	20	5.0%	5.0%	5.0%	0%	0%
State Street Lofts - 1370 NW 18th St	★★★★★	16	6.3%	6.3%	6.3%	0%	0%
The Maples 1011 SE 3rd St	★★★★★	18	16.7%	16.7%	16.7%	0%	0%
Uptown Ankeny Lofts - 719 SW 3rd St	★★★★★	36	2.8%	2.8%	2.8%	0%	0%
Vintage Lofts - 1675 SW Magazine Rd	★★★★★	30	6.7%	6.7%	6.7%	0%	0%

ASKING RENT CHANGES PAST QUARTER & YEAR - ONE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Elite Estates - 1913 W 1st St	★★★★★	18	\$504	\$504	\$500	0%	0.8%
Highland Hills Apartments - 901 SE Oralabor Rd	★★★★★	12	\$725	\$725	\$720	0%	0.8%
Peach Tree - 2701 SE Peachtree Dr	★★★★★	1	\$877	\$877	\$859	0%	2.1%
State Street Lofts - 1370 NW 18th St	★★★★★	10	\$1,084	\$1,084	\$1,116	0%	-2.9%
The Maples 1011 SE 3rd St	★★★★★	1	\$874	\$874	\$915	0%	-4.5%
Uptown Ankeny Lofts - 719 SW 3rd St	★★★★★	26	\$1,092	\$1,092	\$1,049	0%	4.1%
Vintage Lofts - 1675 SW Magazine Rd	★★★★★	28	\$1,258	\$1,258	\$1,314	0%	-4.2%

Changes in Rent Comparables

1011 SE 3rd St - The Maples

ASKING RENT CHANGES PAST QUARTER & YEAR - TWO BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
1211 NE Windsor Dr	★★★★★	3	\$1,100	\$1,100	\$1,100	0%	0%
1206 SE Belmont St	★★★★★	12	\$641	\$641	\$636	0%	0.8%
310 NW Chapel Dr	★★★★★	16	\$867	\$867	\$765	0%	13.4%
1602-1810 NW Pine Rd	★★★★★	31	\$1,111	\$1,111	\$1,253	0%	-11.3%
401 SW elm St	★★★★★	20	\$862	\$862	\$854	0%	0.9%
1218 SE Belmont Dr	★★★★★	24	\$875	\$875	\$830	0%	5.5%
Elite Estates - 1913 W 1st St	★★★★★	6	\$684	\$684	\$678	0%	0.8%
Highland Hills Apartments - 901 SE Oralabor Rd	★★★★★	12	\$782	\$782	\$776	0%	0.8%
Peach Tree - 2701 SE Peachtree Dr	★★★★★	15	\$988	\$988	\$970	0%	1.9%
State Street Lofts - 1370 NW 18th St	★★★★★	6	\$1,400	\$1,400	\$1,441	0%	-2.9%
The Maples 1011 SE 3rd St	★★★★★	17	\$950	\$950	\$995	0%	-4.5%
Uptown Ankeny Lofts - 719 SW 3rd St	★★★★★	10	\$1,378	\$1,378	\$1,369	0%	0.7%
Vintage Lofts - 1675 SW Magazine Rd	★★★★★	2	\$1,238	\$1,238	\$1,225	0%	1.0%
Lake Shore Place - 202 NE Trilein Dr	★★★★★	12	\$991	\$986	\$775	0.5%	27.9%

ASKING RENT CHANGES PAST QUARTER & YEAR - THREE BEDROOM

Property Name - Address	Rating	Units	Rents Levels			Change	
			Now	Last Qtr	Last Year	Past Qtr	Past Year
Lake Shore Place - 202 NE Trilein Dr	★★★★★	12	\$1,334	\$1,388	\$900	-3.9%	48.2%
1211 NE Windsor Dr	★★★★★	6	\$1,242	\$1,242	\$1,236	0%	0.5%
Elm Street Villas - 1008 SW Elm St	★★★★★	12	\$2,517	\$2,517	\$2,501	0%	0.6%
NW Ash Dr. - 1801-1911 NW Ash Dr	★★★★★	12	\$1,675	\$1,675	\$1,660	0%	0.9%

Rent Trends

1011 SE 3rd St - The Maples

PROPERTY ATTRIBUTES	The Maples	Rent Comps	Ankeny/Saylorville 1-3 Star	Des Moines 1-3 Star
Existing Units	18	338	8,772	64,791
Building Rating	★★★★★	★★★★★ 2.6	★★★★★ 2.4	★★★★★ 2.4
Under Construction as % of Inventory	-	-	2.1%	1.8%

UNIT MIX	The Maples	Rent Comps	Ankeny/Saylorville 1-3 Star	Des Moines 1-3 Star
1 Bedroom - 1 Bath	6%	32%	27%	30%
2 Bedroom - 1 Bath	94%	35%	15%	19%

ASKING RENTS PER SF	The Maples	Rent Comps	Ankeny/Saylorville 1-3 Star	Des Moines 1-3 Star
1 Bedroom - 1 Bath	-	\$1.40	\$1.43	\$1.37
2 Bedroom - 1 Bath	\$1.06	\$1.10	\$1.13	\$1.08
Concessions	1.0%	0.7%	0.9%	1.1%

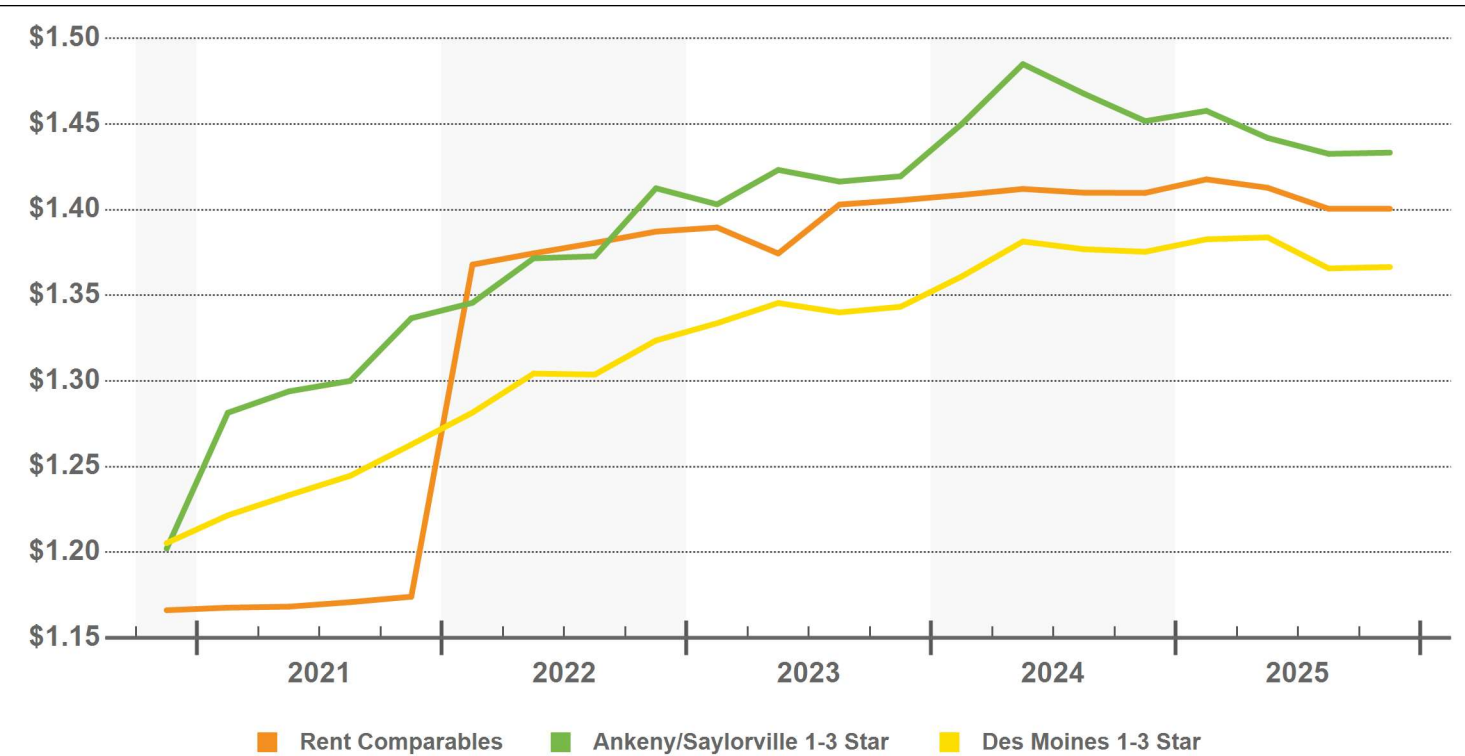
AVERAGE EFFECTIVE RENT GROWTH	The Maples	Rent Comps	Ankeny/Saylorville 1-3 Star	Des Moines 1-3 Star
Current Quarter	0.0%	-0.2%	-0.1%	-0.1%
1 Year Rent Growth	-4.5%	2.6%	0.4%	-0.5%
3 Year Rent Growth	-4.5%	2.0%	3.6%	2.8%
5 Year Rent Growth	-0.1%	12.4%	13.5%	12.2%
All-Time Average	1.2%	1.3%	1.3%	1.4%

VACANCY RATE	The Maples	Rent Comps	Ankeny/Saylorville 1-3 Star	Des Moines 1-3 Star
Current Quarter	16.7%	5.6%	7.2%	8.9%
Last Quarter	16.7%	5.6%	7.2%	8.9%
1 Year Ago	16.7%	4.6%	6.4%	7.8%
3 Years Ago	16.7%	3.4%	5.7%	7.0%
5 Years Ago	16.7%	4.8%	8.3%	8.3%

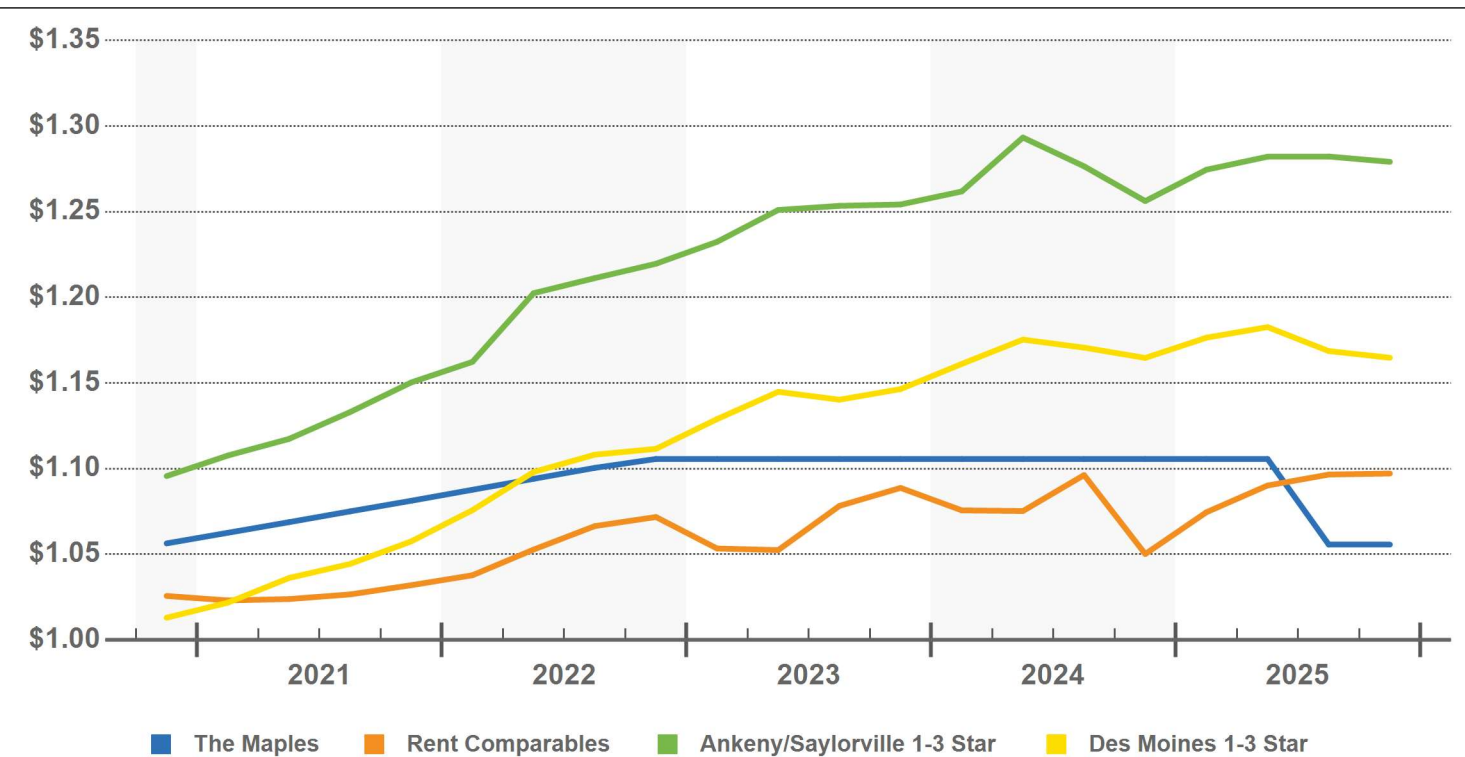
Rent Trends

1011 SE 3rd St - The Maples

ONE BEDROOM ASKING RENT PER SQUARE FOOT



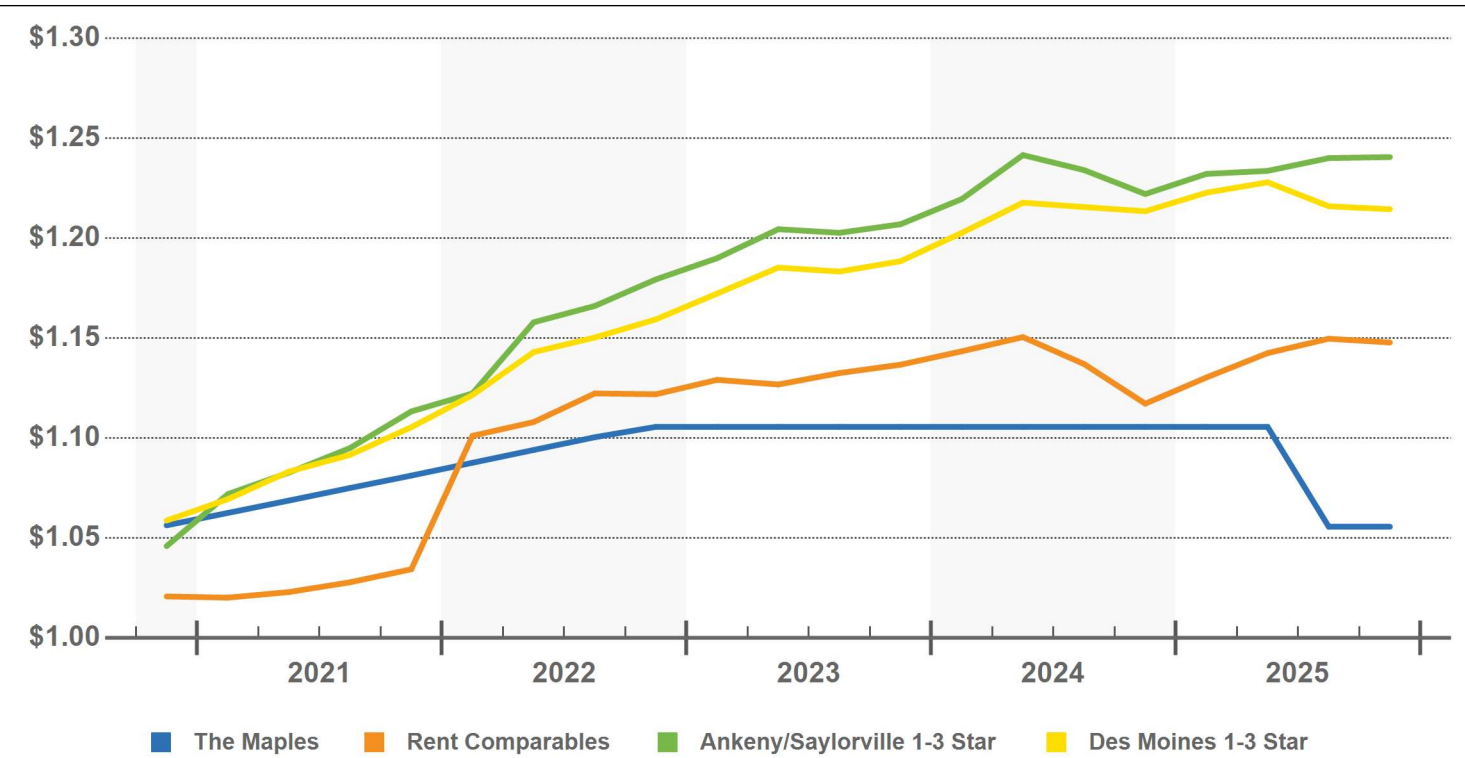
TWO BEDROOM ASKING RENT PER SQUARE FOOT



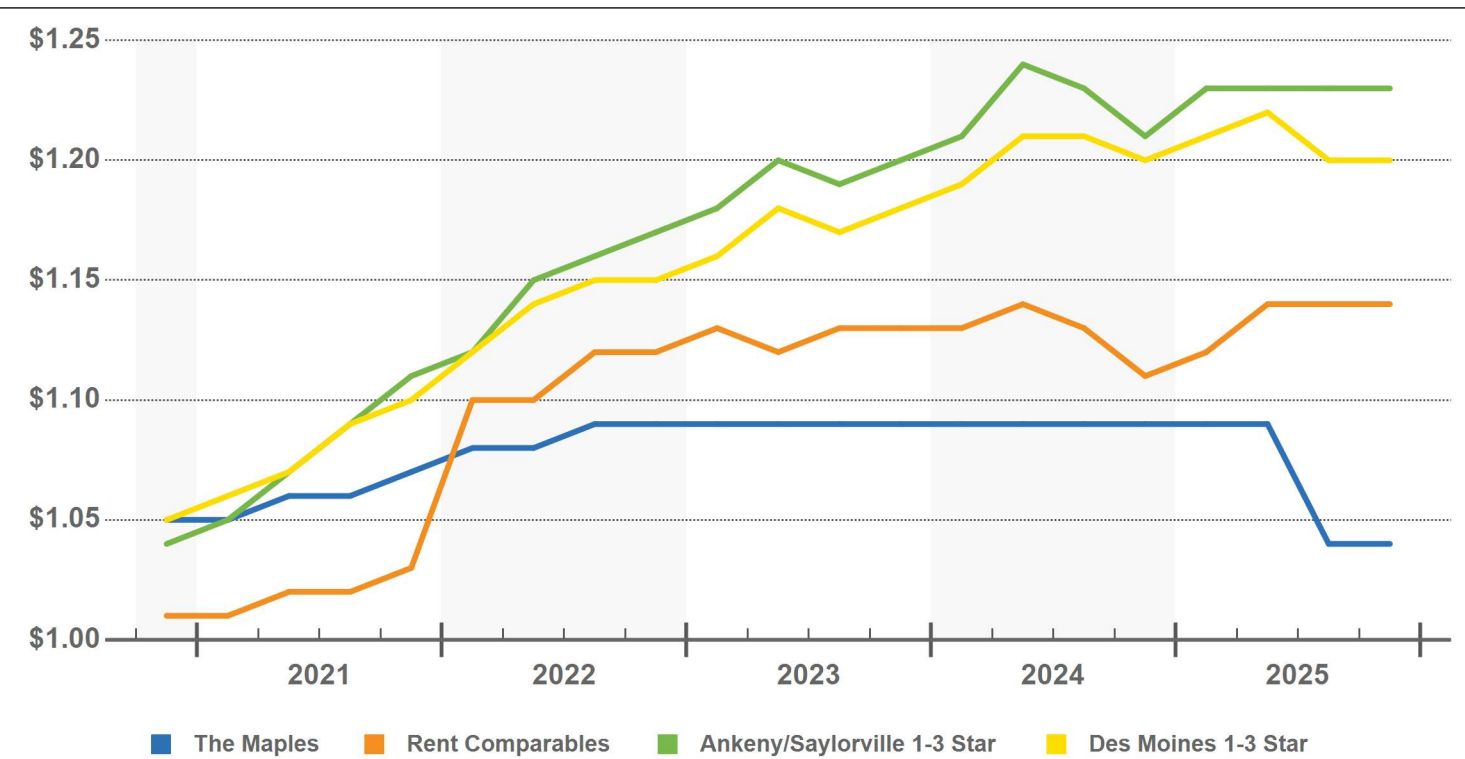
Rent Trends

1011 SE 3rd St - The Maples

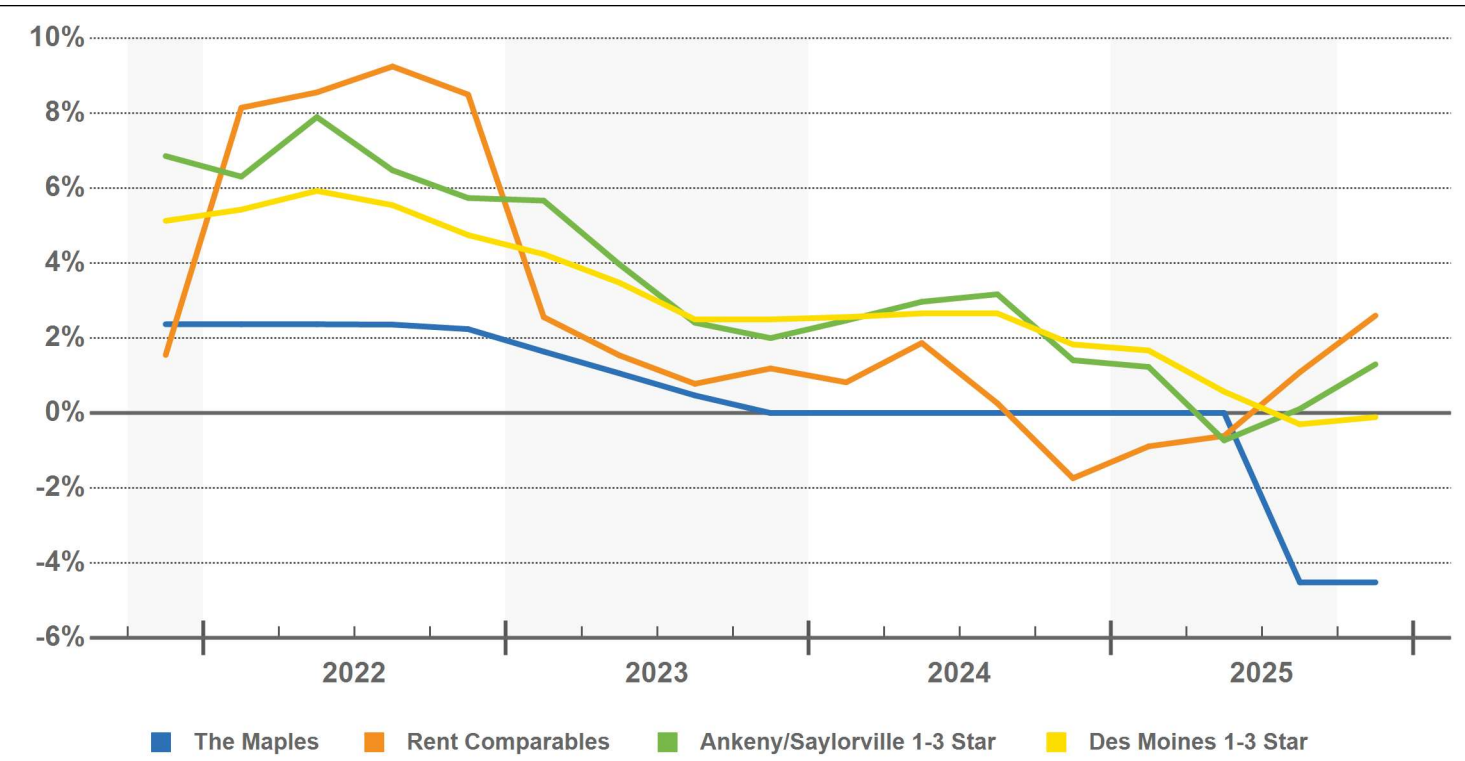
OVERALL ASKING RENT PER SQUARE FOOT



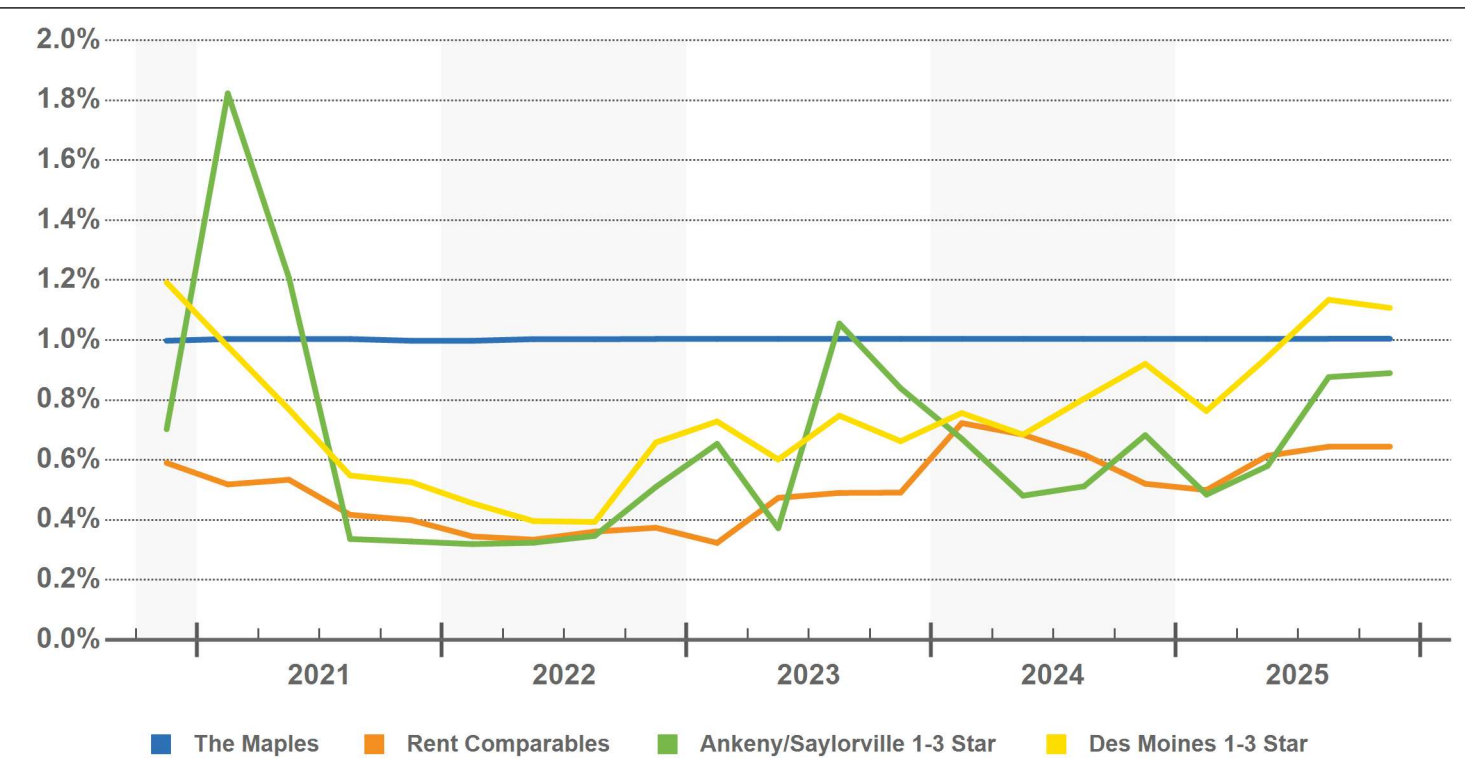
OVERALL EFFECTIVE RENT PER SQUARE FOOT



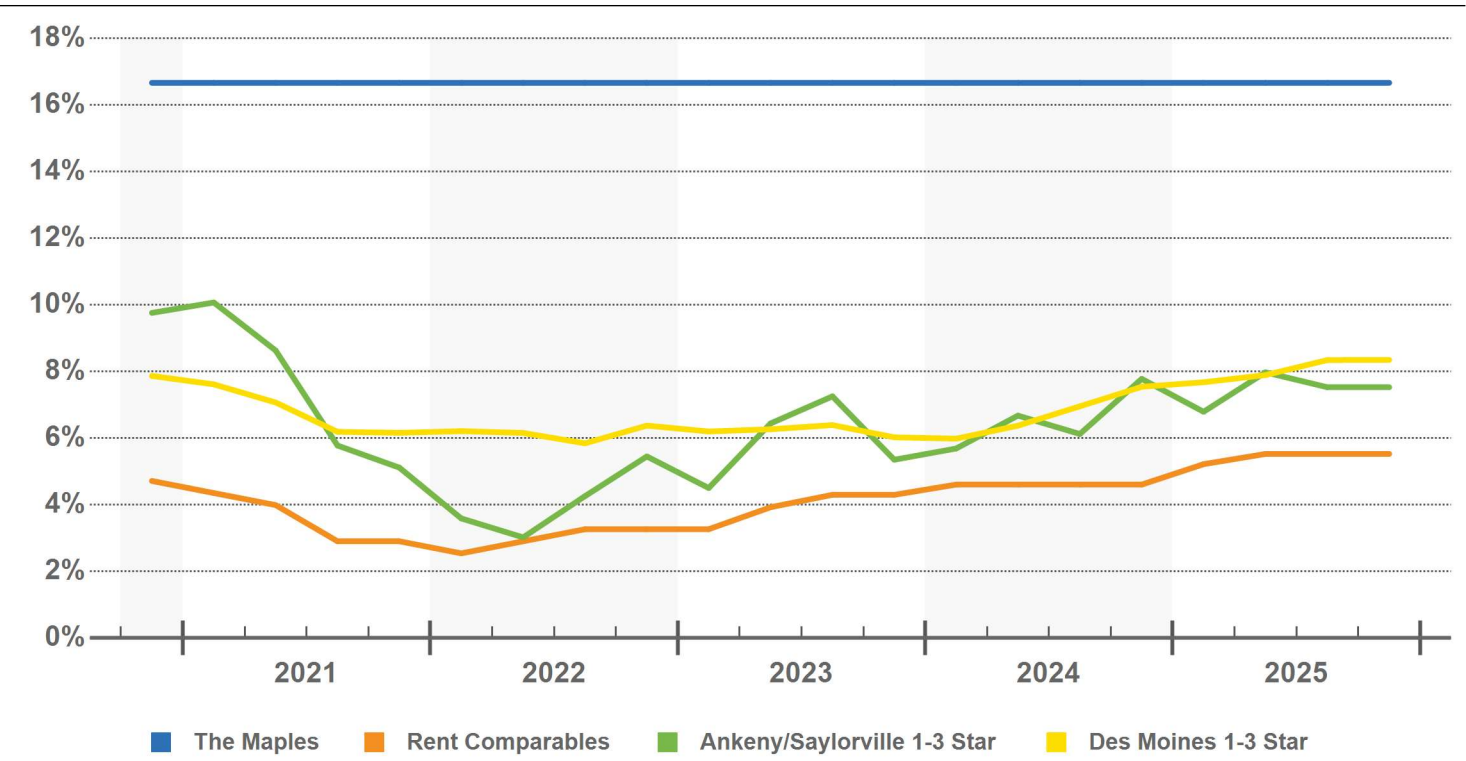
ANNUAL EFFECTIVE RENT GROWTH



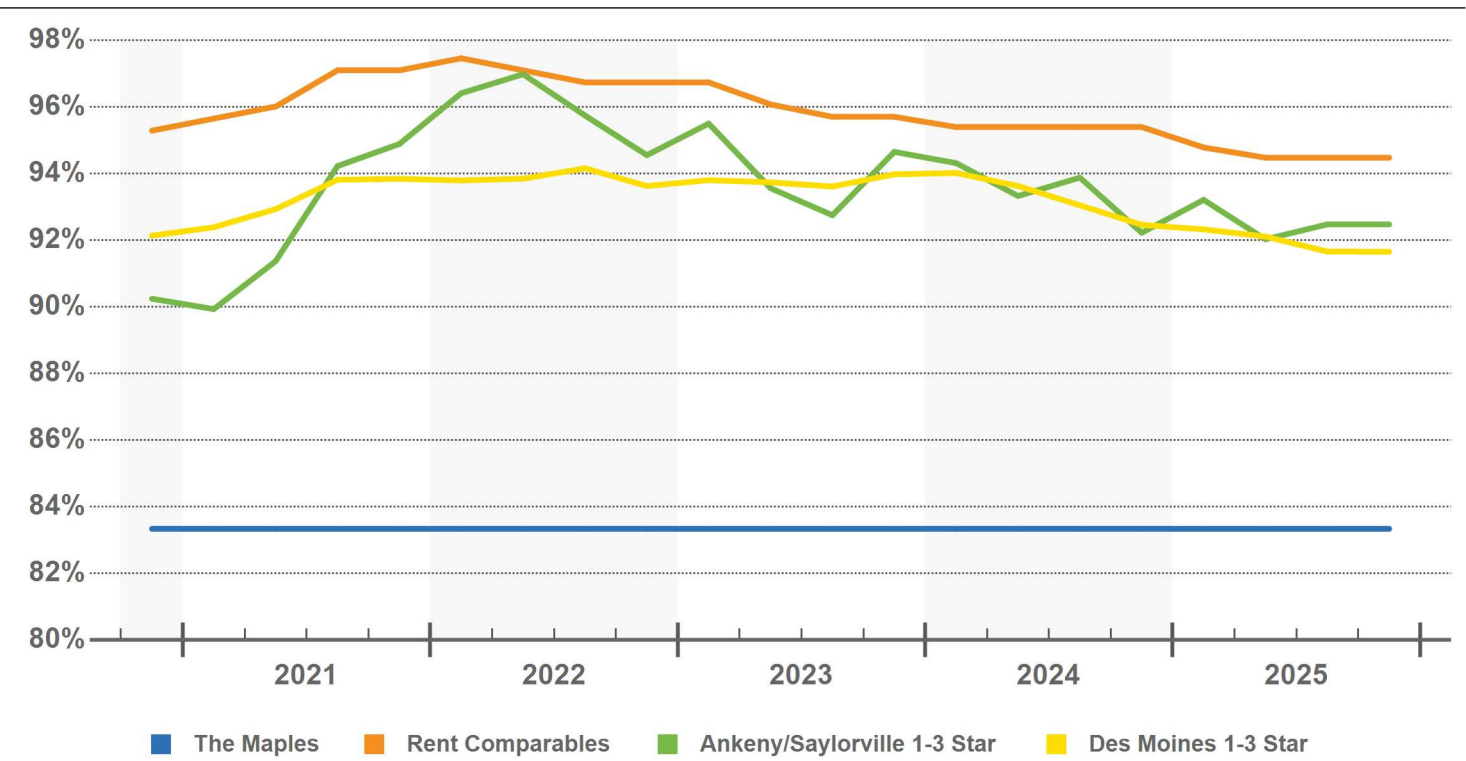
CONCESSIONS



VACANCY RATES



OCCUPANCY RATES



Rent Trends

1011 SE 3rd St - The Maples

RENT COMPARABLES HISTORICAL DATA BY YEAR

Year	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2025	326	\$1.15	\$1.14	2.6%	0.6%	18	5.5%	0.9%	0
2024	326	\$1.12	\$1.11	-1.7%	0.5%	15	4.6%	0.3%	0
2023	326	\$1.14	\$1.13	1.2%	0.5%	14	4.3%	0.9%	0
2022	276	\$1.12	\$1.12	8.5%	0.4%	9	3.4%	0.7%	(1)
2021	276	\$1.03	\$1.03	1.6%	0.4%	8	2.7%	-2.0%	1
2020	276	\$1.02	\$1.01	0.4%	0.6%	13	4.7%	-0.4%	0
2019	276	\$1.02	\$1.01	1.5%	0.7%	14	5.1%	-7.2%	2
2018	276	\$1.01	\$1.00	6.5%	1.4%	34	12.3%	6.3%	16
2017	240	\$0.94	\$0.94	1.0%	0.7%	14	6.0%	0.2%	0
2016	240	\$0.93	\$0.93	2.0%	0.6%	14	5.9%	-1.1%	1

RENT COMPARABLES HISTORICAL DATA BY QUARTER PAST 3 YEARS

Quarter	Units	Rental Rates Per SF			Concessions	Vacancy			Absorption
		Asking	Effective	Growth		Units	Percent	Change	
2025 Q4	326	\$1.15	\$1.14	-0.2%	0.6%	18	5.5%	0.0%	0
2025 Q3	326	\$1.15	\$1.14	0.6%	0.6%	18	5.5%	0.0%	0
2025 Q2	326	\$1.14	\$1.14	1.0%	0.6%	18	5.5%	0.3%	0
2025 Q1	326	\$1.13	\$1.12	1.2%	0.5%	17	5.2%	0.6%	(2)
2024 Q4	326	\$1.12	\$1.11	-1.6%	0.5%	15	4.6%	0.0%	0
2024 Q3	326	\$1.14	\$1.13	-1.1%	0.6%	15	4.6%	0.0%	0
2024 Q2	326	\$1.15	\$1.14	0.7%	0.7%	15	4.6%	0.0%	0
2024 Q1	326	\$1.14	\$1.13	0.3%	0.7%	15	4.6%	0.3%	(1)
2023 Q4	326	\$1.14	\$1.13	0.4%	0.5%	14	4.3%	0.0%	0
2023 Q3	326	\$1.13	\$1.13	0.5%	0.5%	14	4.3%	0.4%	18
2023 Q2	306	\$1.13	\$1.12	-0.4%	0.5%	12	3.9%	0.7%	28
2023 Q1	276	\$1.13	\$1.13	0.7%	0.3%	9	3.3%	0.0%	0



Sale Comparables

1011 SE 3rd St

The Maples

18 Unit Apartment Building

Ankeny, Iowa - Outer Ankeny/Saylorville Neighborhood

PREPARED BY



Daniel Dempsey
Commercial Agent

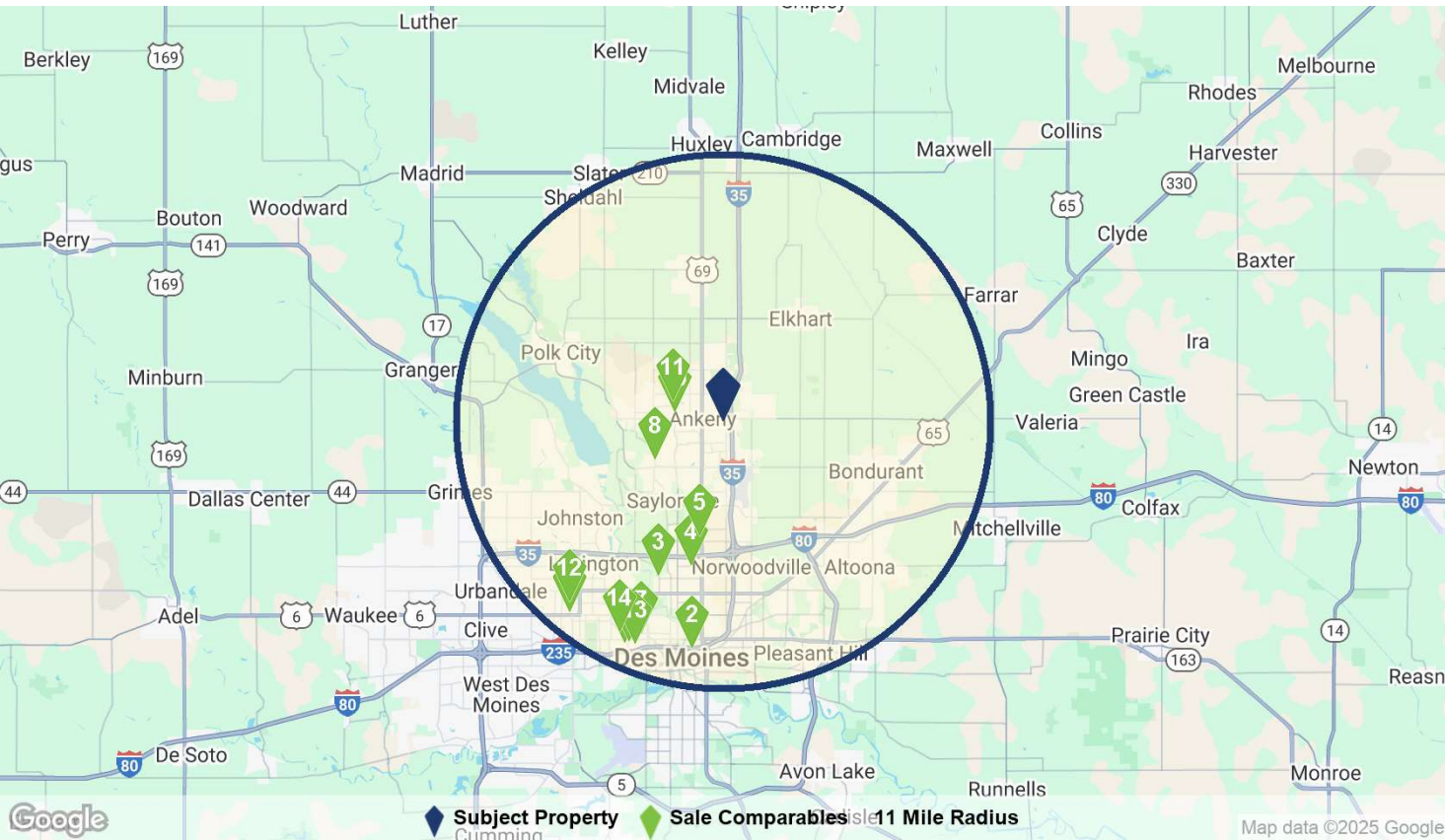


Sale Comparables Summary

The Maples - 1011 SE 3rd St

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
14	\$74	\$1.4	8.6%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

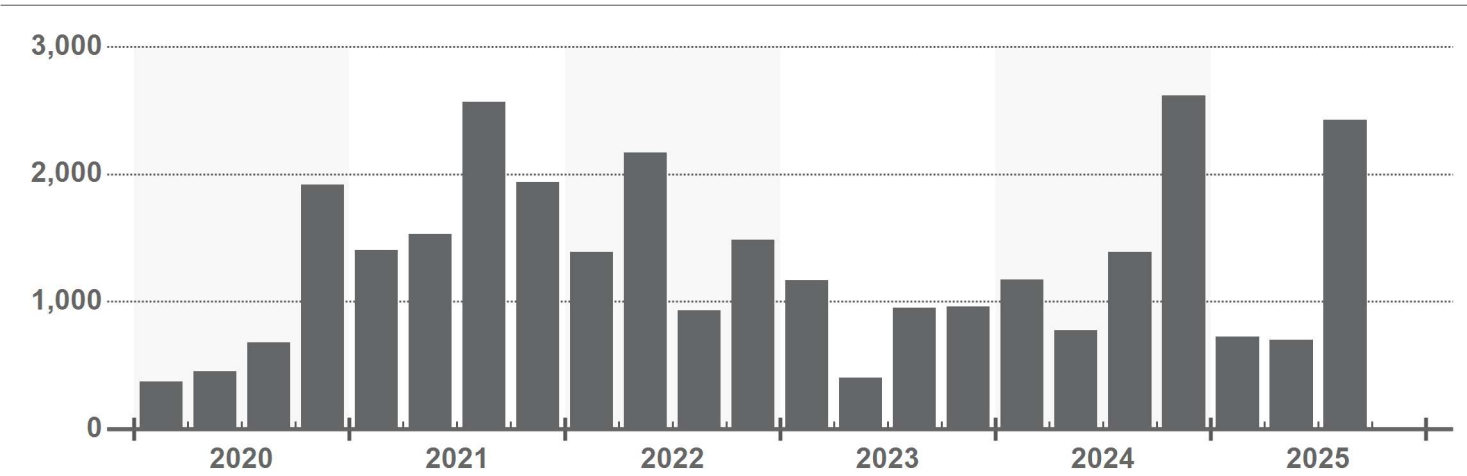
Sales Attributes	Low	Average	Median	High
Sale Price	\$550,000	\$1,353,607	\$1,116,500	\$3,050,000
Price Per Unit	\$52,380	\$74,025	\$68,083	\$128,035
Cap Rate	7.3%	7.7%	7.8%	7.9%
Vacancy Rate at Sale	0%	8.6%	7.1%	20.8%
Time Since Sale in Months	3.3	10.1	6.7	23.2
Property Attributes	Low	Average	Median	High
Property Size in Units	9	18	16	31
Number of Floors	1	2	2	5
Average Unit SF	54	748	723	1,643
Year Built	1895	1960	1971	2024
Star Rating	★★★★★	★★★★★ 2.1	★★★★★	★★★★★

Sale Comparables Summary

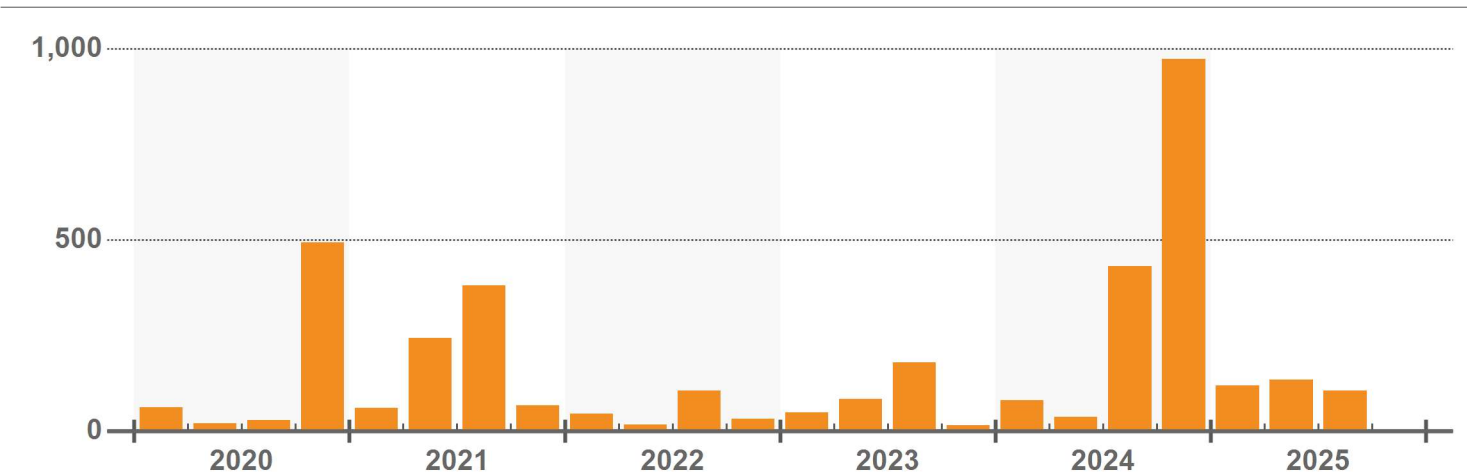
The Maples - 1011 SE 3rd St

Property Name/Address	Property Information				Sale Information			
	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1 Kingman Apartments 3205 Kingman Blvd	★ ★ ★ ★ ★	1968	15	20.0%	6/30/2025	\$900,000	\$60,000	\$79
2 Capitol Hill Apt 816-820 Lyon St	★ ★ ★ ★ ★	1970	17	5.9%	6/9/2025	\$1,055,000	\$62,058	\$85
3 1195 NW Aurora Ave	★ ★ ★ ★ ★	1972	12	8.3%	6/9/2025	\$865,000	\$72,083	\$81
4 809 NE 46th Ave	★ ★ ★ ★ ★	1953	28	7.1%	5/13/2025	\$1,575,000	\$56,250	\$598
5 5500 NE 14th St	★ ★ ★ ★ ★	1900	21	4.8%	5/2/2025	\$1,100,000	\$52,380	\$76
6 2901 Rutland Ave	★ ★ ★ ★ ★	1895	11	9.1%	4/30/2025	\$920,000	\$83,636	\$102
7 1316 22nd St	★ ★ ★ ★ ★	1975	9	11.1%	4/17/2025	\$550,000	\$61,111	\$93
8 2727-2747 SW 24th Ln	★ ★ ★ ★ ★	2024	14	7.1%	2/13/2025	\$1,792,500	\$128,035	\$120
9 Twin Oaks Residences 6315-6319 Hickman Rd	★ ★ ★ ★ ★	1968	24	20.8%	9/6/2024	\$1,700,000	\$70,833	\$65
10 214 NW Chapel Dr	★ ★ ★ ★ ★	1973	16	6.3%	8/13/2024	\$1,350,000	\$84,375	\$132
11 1602-1810 NW Pine Rd	★ ★ ★ ★ ★	1975	31	3.2%	6/24/2024	\$3,050,000	\$98,387	\$94
12 Chad Estates 6316 Urbandale Ave	★ ★ ★ ★ ★	1973	30	13.3%	4/4/2024	\$1,960,000	\$65,333	\$90
13 2600 Kingman Blvd	★ ★ ★ ★ ★	1917	19	5.3%	4/1/2024	\$1,133,000	\$59,631	\$59
14 3432 Forest Ave	★ ★ ★ ★ ★	1980	9	0%	10/31/2023	\$1,000,000	\$111,111	\$68

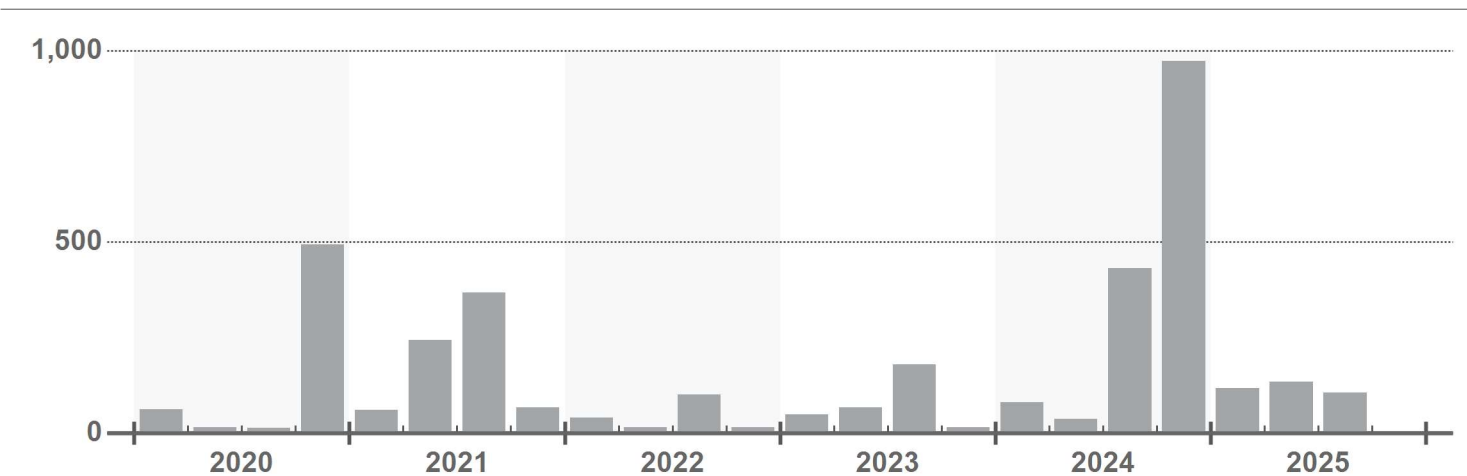
DES MOINES METRO SALES VOLUME IN UNITS



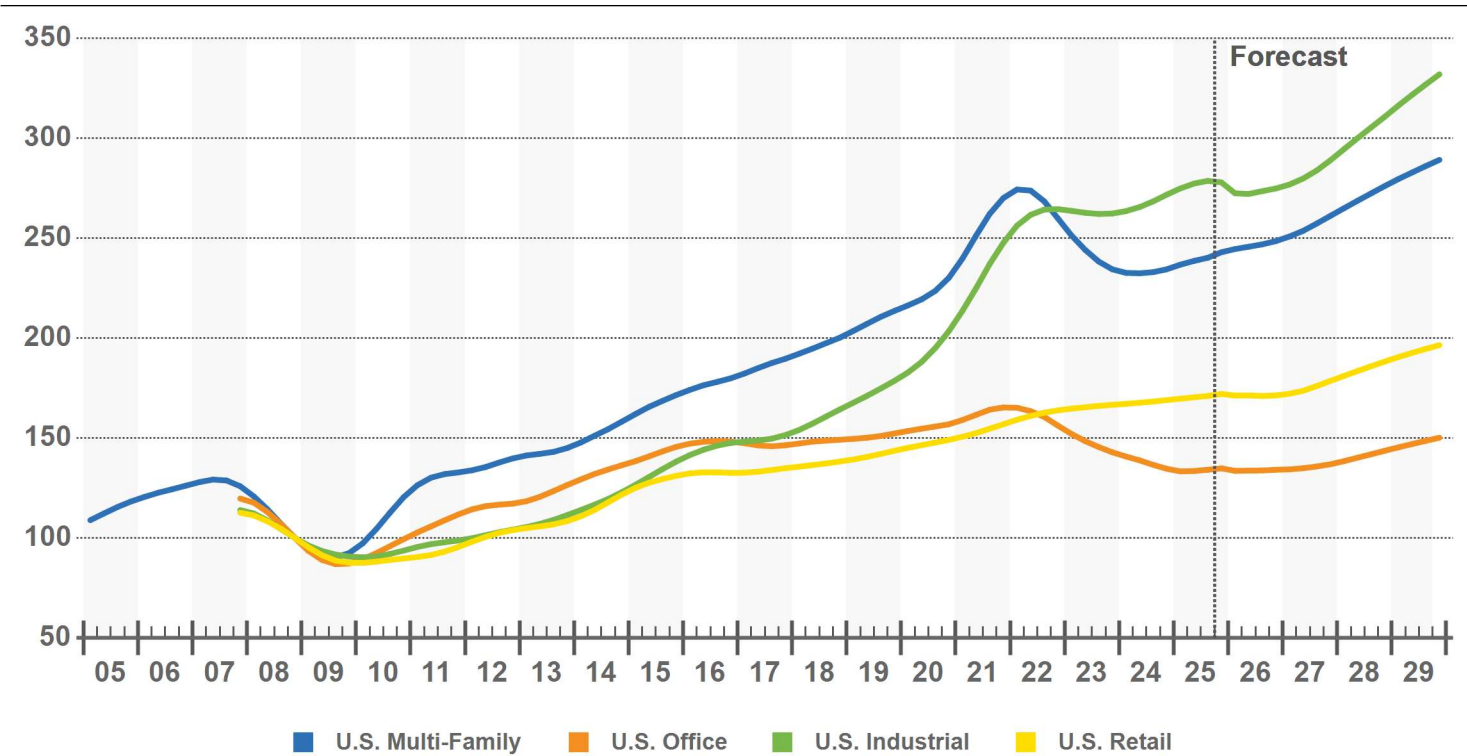
ANKENY/SAYLORVILLE SUBMARKET SALES VOLUME IN UNITS



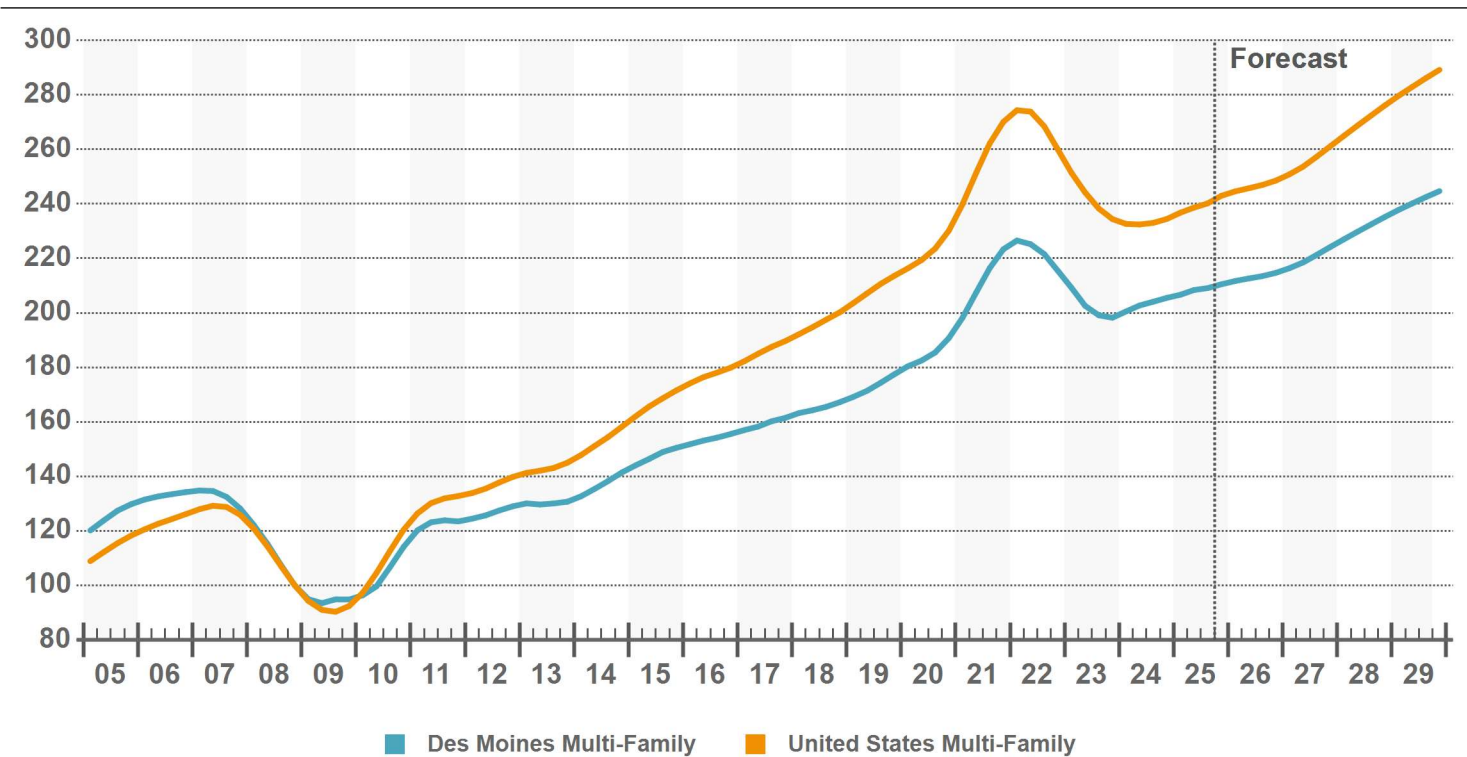
OUTER ANKENY/SAYLORVILLE NEIGHBORHOOD SALES VOLUME IN UNITS



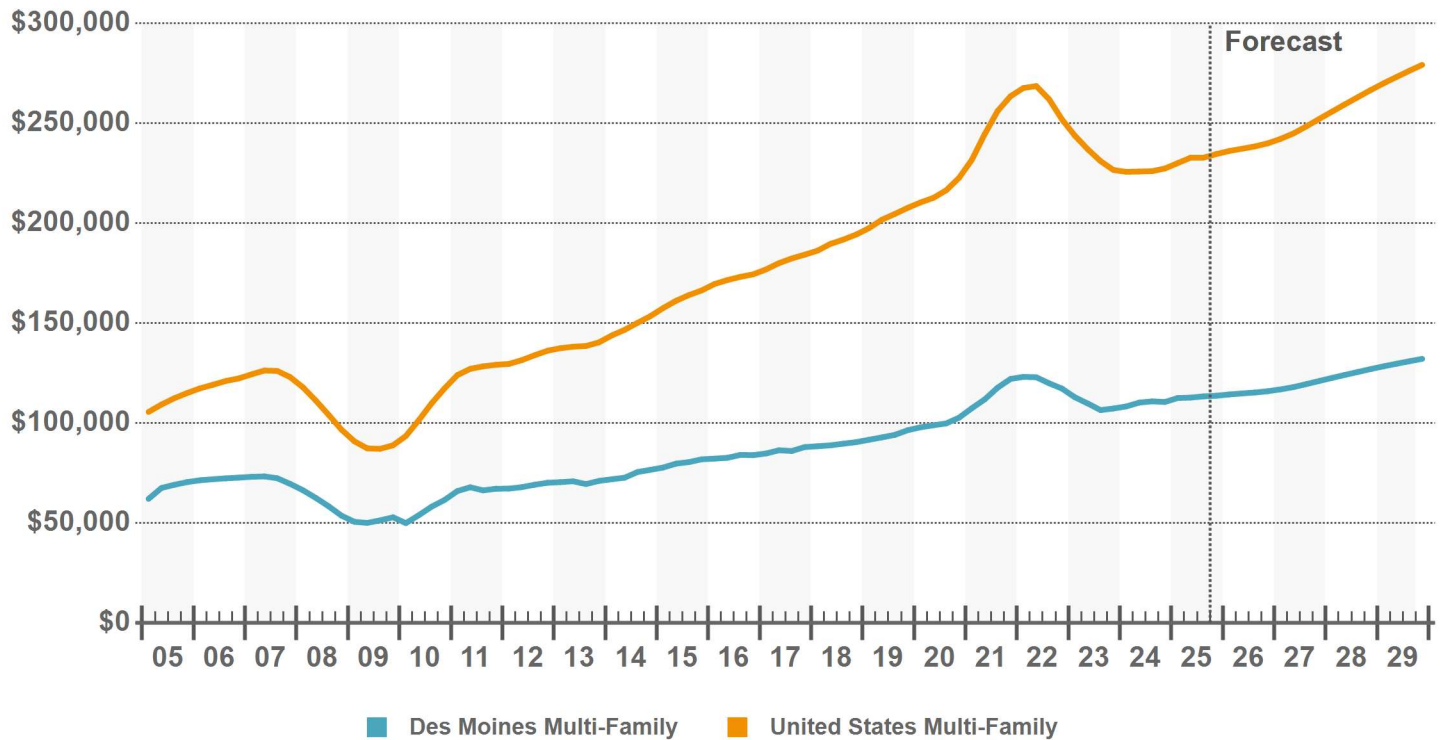
NATIONAL PRICE INDICES



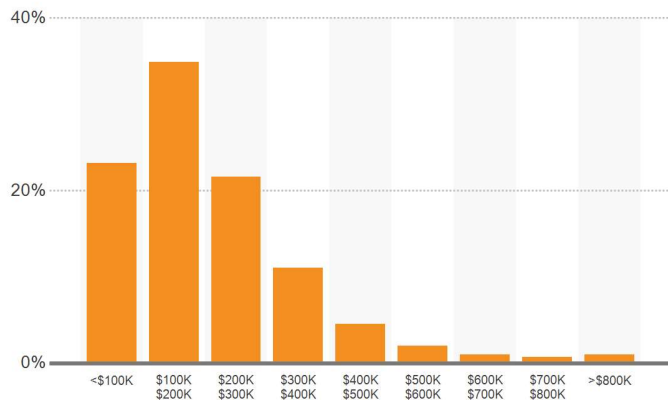
REGIONAL MULTI-FAMILY PRICE INDICES



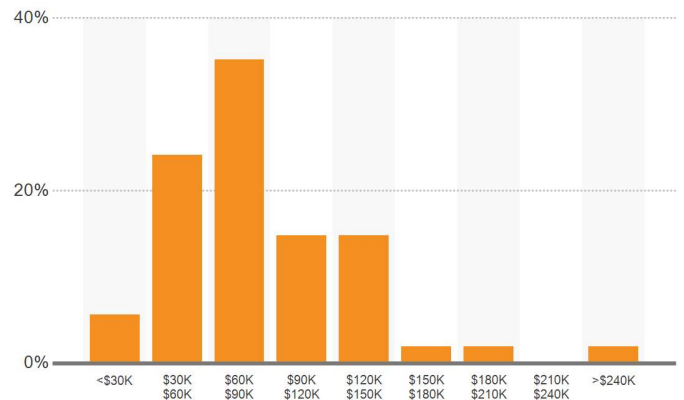
PRICE PER UNIT TRENDS



UNITED STATES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



DES MOINES SALE PRICE PER UNIT DISTRIBUTION PAST 12 MONTHS



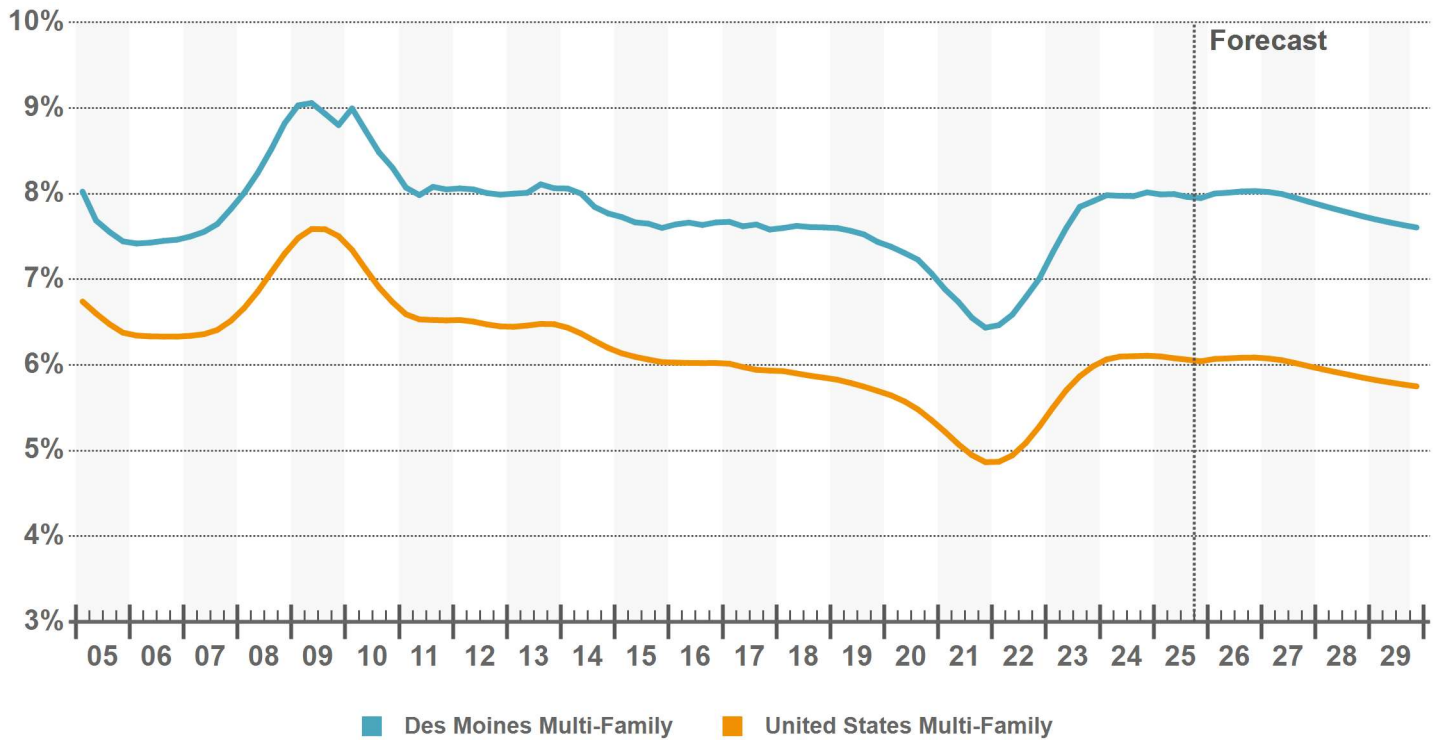
PRICE PER UNIT SUMMARY FOR SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	17,326	\$5,000	\$67,290	\$184,779	\$210,984	\$488,730	\$5,812,500
Des Moines	65	\$8,616	\$42,499	\$81,875	\$89,352	\$151,211	\$291,667
Ankeny/Saylorville	18	\$8,616	\$21,477	\$63,398	\$50,867	\$115,837	\$128,036
Outer Ankeny/Saylorville	18	\$8,616	\$21,477	\$63,398	\$50,867	\$115,837	\$128,036
Selected Sale Comps	14	\$52,380	\$57,065	\$68,083	\$74,025	\$105,477	\$128,035

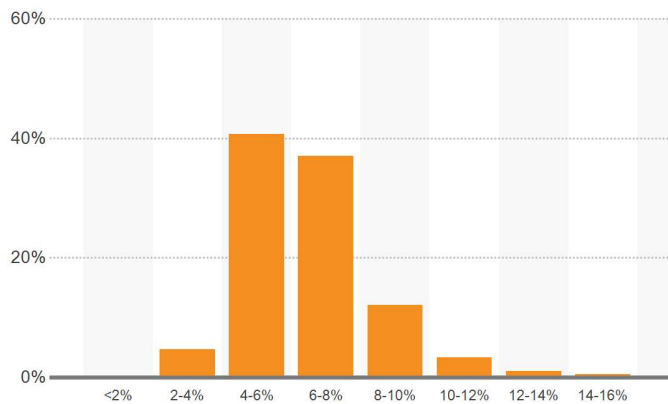
Cap Rates

1011 SE 3rd St - The Maples

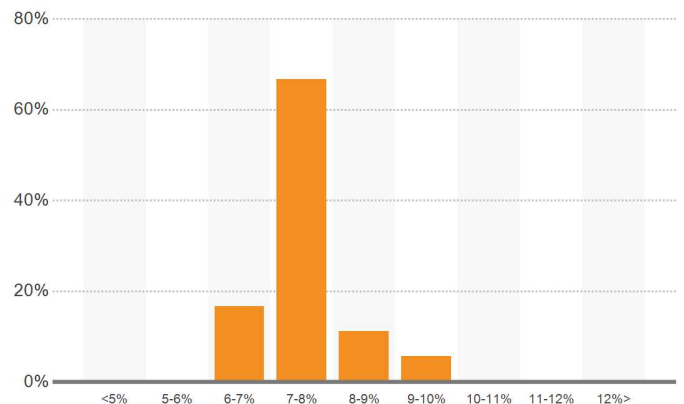
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



DES MOINES CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY STATISTICS IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	6,604	1.0%	4.2%	6.0%	6.3%	8.9%	25.0%
Des Moines	13	7.1%	7.3%	7.8%	8.3%	10.2%	14.6%
Ankeny/Saylorville	0	-	-	-	-	-	-
Outer Ankeny/Saylorville	0	-	-	-	-	-	-
Selected Sale Comps	3	7.3%	N/A	7.8%	7.7%	N/A	7.9%

TOP DES MOINES MULTIFAMILY BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Avenue Living	8	1,994	\$189,263,224	0	0	-
BH Management Services	3	687	\$85,621,936	3	891	\$82,800,000
VareCo	13	965	\$40,100,000	8	530	\$6,125,000
ARTISAN Capital Group	3	791	\$38,862,500	0	0	-
Canyon View Capital	2	287	\$36,406,000	0	0	-
Coves Living	3	340	\$33,650,000	0	0	-
Dakota Real Estate Investment Trust	2	166	\$30,307,000	1	142	\$29,000,000
Eastham Capital, Inc.	2	694	\$26,900,000	0	0	-
MLG Asset Management LLC	1	180	\$25,000,000	0	0	-
Higher Ground Investment Group LLC	2	360	\$24,725,000	0	0	-
LeavenWealth	3	328	\$21,210,000	1	203	\$13,200,000
National Asset Services	1	120	\$16,650,000	0	0	-
J Larson Development	1	116	\$16,500,000	1	116	\$16,500,000
Michel Capital Partners	1	203	\$13,200,000	0	0	-
Deergrow Developments	2	168	\$11,950,000	0	0	-
Sapphire Partners	1	99	\$10,200,000	0	0	-
Derek W West	1	62	\$9,850,000	0	0	-
Wells + Associates Pc	1	36	\$8,900,000	0	0	-
Campus View Apartments	1	72	\$7,150,000	0	0	-
The Knolls LC	1	24	\$7,000,000	0	0	-
Daniel L Hammersengnelson	1	50	\$6,250,000	0	0	-
Morgan Hampel	1	50	\$6,250,000	0	0	-
Cornerstone Management	1	74	\$6,125,000	0	0	-
Stanbrough Realty Company, LLC	3	75	\$5,921,000	1	9	\$550,000
OnPoint Properties LLC	2	63	\$4,280,000	0	0	-

Purchased at least one asset in Ankeny/Saylorville Multi-Family submarket

TYPES OF MULTIFAMILY DES MOINES BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	Units	Millions	Price/Unit	Avg Price	
Private	94	6,534	<div style="width: 444.18%;"></div>	\$444.18	\$67,979	\$4,725,270
Institutional	13	2,524	<div style="width: 254.22%;"></div>	\$254.22	\$100,720	\$19,555,324
Private Equity	4	508	<div style="width: 46.21%;"></div>	\$46.21	\$90,964	\$11,552,500
REIT/Public	0	0	-	-	-	-

\$0 \$120 \$240 \$360 \$480

TOP DES MOINES MULTIFAMILY SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	Units	Volume	Bldgs	Units	Volume
Professional Property Management	3	1,310	\$90,548,842	0	0	-
BH Management Services	3	891	\$82,800,000	3	687	\$85,621,936
Ernst Capital Group LLC	1	324	\$52,816,500	0	0	-
The Medallion Realty Group	4	360	\$45,897,882	0	0	-
Premier Real Estate Services	1	277	\$38,000,000	0	0	-
CAPREIT	1	223	\$32,781,000	0	0	-
Dakota Real Estate Investment Trust	1	142	\$29,000,000	2	166	\$30,307,000
Think Multifamily LLC	2	360	\$24,725,000	0	0	-
Thomas S. Compiano/AJ Properties	3	328	\$21,210,000	0	0	-
Baxter Construction Llc	2	169	\$19,112,500	0	0	-
D.R. Horton	1	81	\$16,721,936	0	0	-
FTW Investments	1	120	\$16,650,000	0	0	-
J Larson Development	1	116	\$16,500,000	1	116	\$16,500,000
Dominium	3	227	\$16,150,000	0	0	-
Knapp Properties, LC.	1	103	\$16,000,000	0	0	-
Conlin Companies, Inc.	1	233	\$13,500,000	0	0	-
Haverkamp Properties	2	136	\$13,345,000	0	0	-
LeavenWealth	1	203	\$13,200,000	3	328	\$21,210,000
Clear Sky Capital, Inc.	1	168	\$12,150,000	0	0	-
Grove Holdings Co.	1	99	\$10,200,000	0	0	-
Donna Dailey	1	62	\$9,850,000	0	0	-
Calvin Community	1	36	\$8,900,000	0	0	-
Richard McHugh	2	108	\$7,775,000	0	0	-
Venture Management LLC	2	91	\$7,315,000	0	0	-
Orton Homes, Inc	1	24	\$7,000,000	0	0	-

■ Sold at least one asset in Ankeny/Saylorville Multi-Family submarket

TYPES OF MULTIFAMILY DES MOINES SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale	
	Bldgs	Units	Millions	Price/Unit	Avg Price
Private	110	7,809	\$625.20	\$80,060	\$5,683,592
Institutional	2	369	\$55.22	\$149,638	\$27,608,250
Private Equity	3	406	\$27.08	\$66,687	\$9,025,000
REIT/Public	0	0	-	-	-

\$0 \$160 \$320 \$480 \$640

Rent Roll

Properties: Maple Apartments - 1011 SE 3rd Street Ankeny, IA 50021

Units: Active

As of: 09/10/2025

Include Non-Revenue Units: No

Unit	BD/BA	Tenant	Status	Market Rent	Rent	Lease From	Lease To	Move-in	Move-out
Maple Apartments - 1011 SE 3rd Street Ankeny, IA 50021									
01	2/1.00	██████████	Current	995.00	995.00	12/19/2023	12/31/2025	12/19/2023	
02	2/1.00	██████████	Current	995.00	995.00	07/11/2025	07/31/2026	07/11/2025	
03	2/1.00	██████████	Current	850.00	850.00	03/01/2024	02/28/2026	03/01/2024	
04	1/1.00	██████████	Current	795.00	795.00	05/01/2025	04/30/2026	05/01/2025	
05	2/1.00	██████████	Current	995.00	785.00	11/01/2022	03/31/2026	11/01/2022	
06	2/1.00	██████████	Current	995.00	995.00	03/15/2024	07/31/2026	03/15/2024	
07	2/1.00	██████████	Current	950.00	0.00	09/06/2025	09/30/2026	09/06/2025	
08	2/1.00	██████████	Current	950.00	950.00	08/22/2025	08/31/2026	08/22/2025	
09	2/1.00	██████████	Current	995.00	950.00	11/01/2024	10/31/2025	11/01/2024	
10	2/1.00	██████████	Current	995.00	1,015.00	02/01/2023	03/31/2026	02/01/2023	
11	2/1.00	██████████	Current	995.00	995.00	07/01/2025	06/30/2026	07/01/2025	
12	2/1.00	██████████	Current	995.00	995.00	03/01/2025	02/28/2026	03/01/2025	
13	2/1.00	██████████	Current	950.00	975.00	11/30/2023	11/30/2025	11/30/2023	
14	2/1.00	██████████	Current	995.00	925.00	11/01/2022	05/31/2026	11/01/2022	
15	2/1.00	██████████	Current	950.00	950.00	11/01/2024	02/28/2026	11/01/2024	
16	2/1.00	██████████	Current	950.00	950.00	08/29/2025	08/31/2026	08/29/2025	
17	2/1.00	██████████	Current	995.00	975.00	06/01/2024	05/31/2026	11/01/2022	
18	2/1.00	██████████	Evict	950.00	975.00	11/14/2023	11/30/2025	11/14/2023	
18 Units			100.0% Occupied	17,295.00	16,070.00				
Total 18 Units			100.0% Occupied	17,295.00	16,070.00				

Section 4

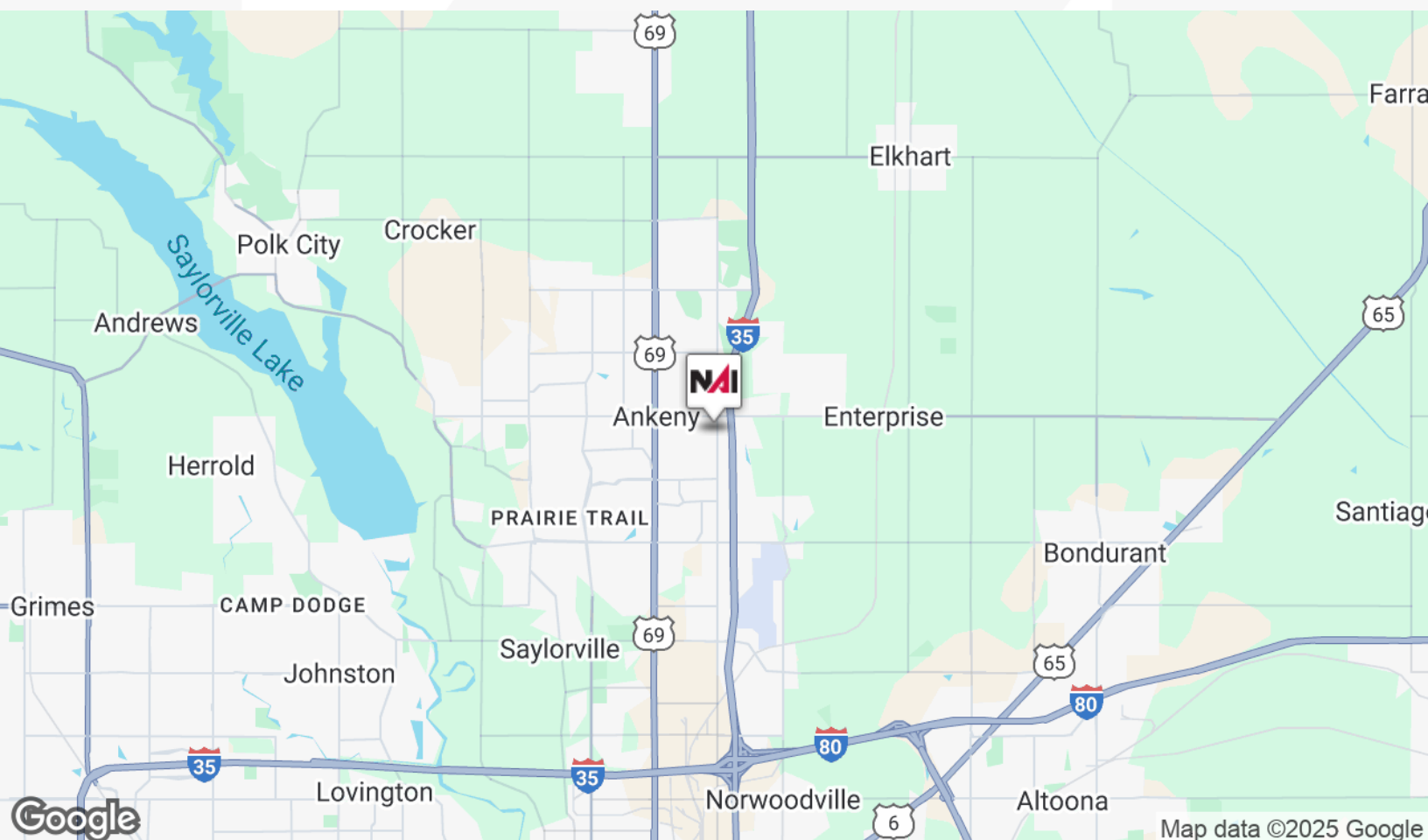
LOCATION INFORMATION

Retailer Map

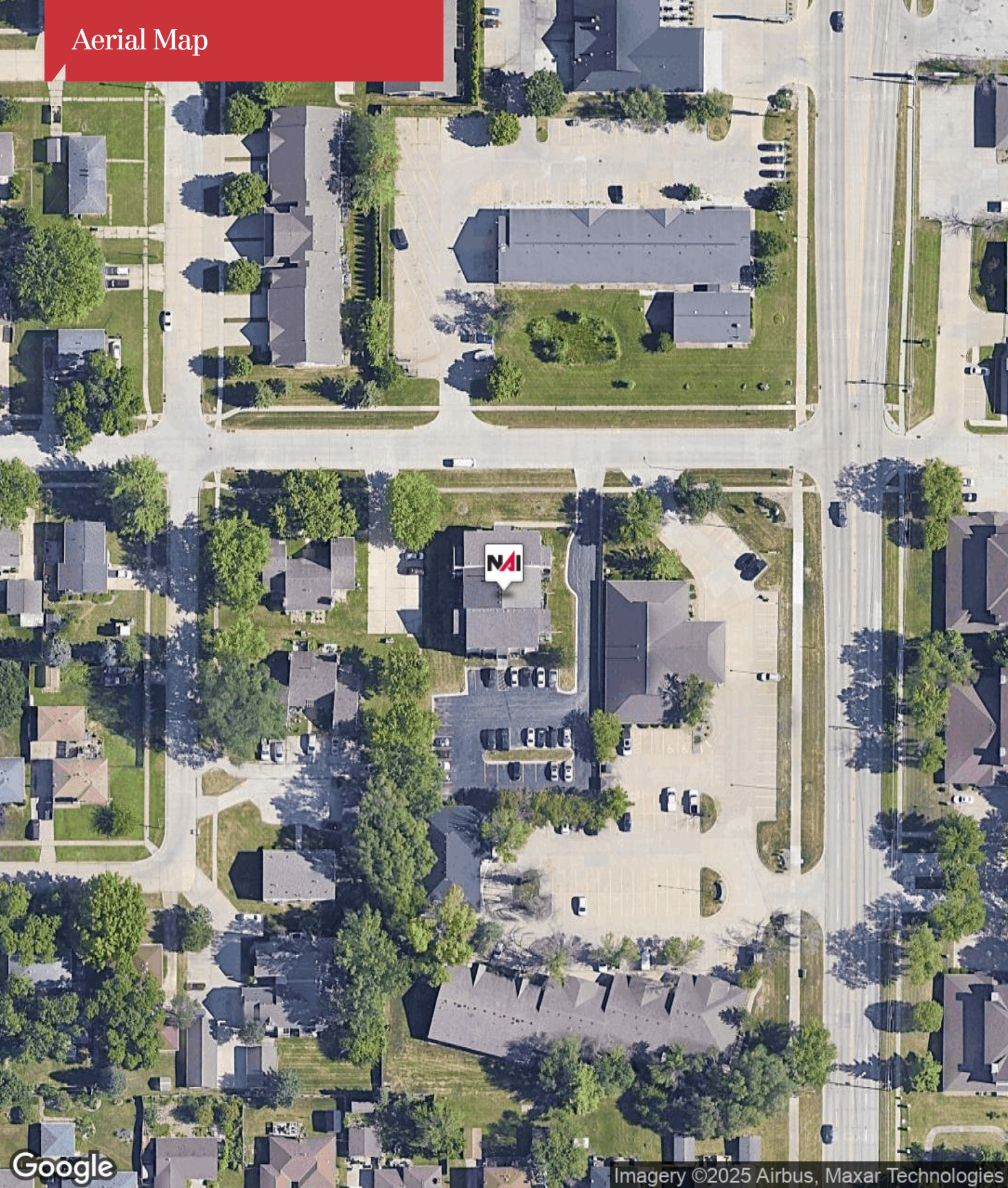


Map
data
©2025
Google

Location Maps



Aerial Map



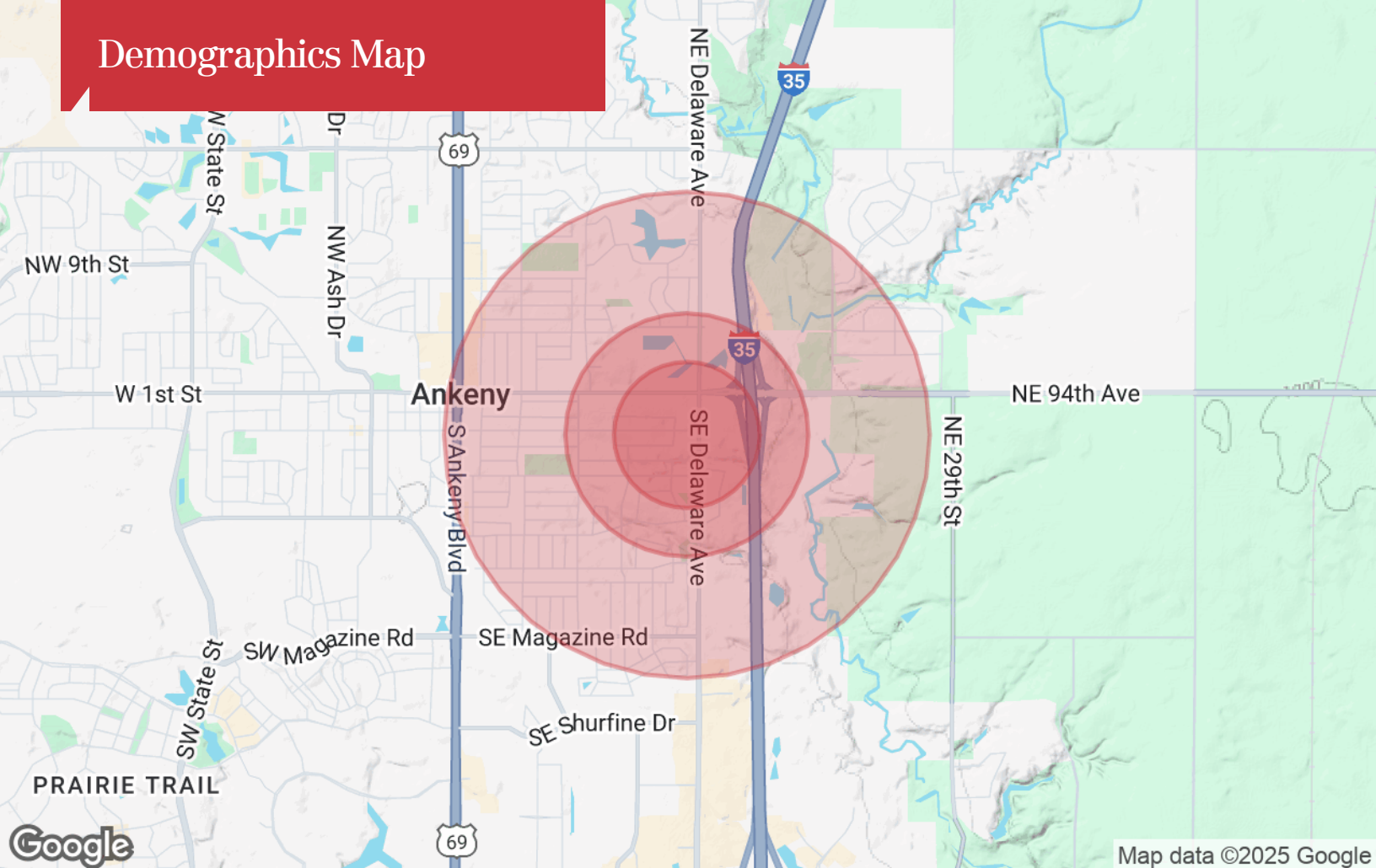
Google

Imagery ©2025 Airbus, Maxar Technologies

Section 5

DEMOGRAPHICS

Demographics Map



Population

	0.3 Miles	0.5 Miles	1 Mile
TOTAL POPULATION	983	3,365	11,358
MEDIAN AGE	45	42	40
MEDIAN AGE (MALE)	42	40	38
MEDIAN AGE (FEMALE)	47	44	42

Households & Income

	0.3 Miles	0.5 Miles	1 Mile
TOTAL HOUSEHOLDS	438	1,487	4,906
# OF PERSONS PER HH	2.2	2.3	2.3
AVERAGE HH INCOME	\$118,757	\$113,057	\$108,253
AVERAGE HOUSE VALUE	\$245,785	\$248,802	\$262,384

* Demographic data derived from 2020 ACS - US Census

Section 6

ABOUT THE COMPANY



Joanne Stevens

Broker Associate

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joannestevens@iowarealty.com

Memberships & Affiliations

IAR/NAR (Iowa Association of Realtors/National Association of Realtors)
CRAAR (Cedar Rapids Area Association of Realtors)
MHI (Manufactured Housing Institute)
IMHA (Iowa Manufactured Housing Association)
WHA (Wisconsin Housing Alliance)

Education

B. A. Loyola University
ACM (Accredited Community Manager)
PHC (Professional Housing Consultant)
CCIM (Certified Commercial Investment Member)

Professional Background

Joanne is a mobile home park broker and a consultant and specialist for owners, maximizing the sale of their mobile home park or manufactured home community. Joanne is considered a national expert in manufactured housing. She has served on the Board of Directors of the Manufactured Housing Institute and is a past National Chairwoman of the Manufactured Housing Educational Institute. Her background includes zoning and developing communities, owning and managing communities, retailing new homes and owner-operator of a listing service for pre-owned homes. She has brokered the sales of mobile home parks ranging in size from 30 home sites to 490+ throughout the U.S. Joanne is a member of MHI National Communities Council, and the National Association of Realtors, and numerous state Manufactured Housing Associations.

Community owner, developer and manager

Over 20 years in the Mobile Home Park business

Board of Directors, Manufactured Housing Institute, 1998-2001

National Chairwoman of the Manufactured Housing Education Institute, 1997-2001

Urban Land Institute (ULI) - Manufactured Housing Community Council, Executive Committee 2008 to 2012.

President of the Iowa Manufactured Housing Association (2013-2014).



Dan Dempsey

Commercial Agent

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515.306.0794 cell

djdempsey@iowarealtycommercial.com

Education

Graduated from Iowa State University. Served in the Marine Corps 10 years and is a decorated combat veteran.

Professional Background

Dan was born and raised in the Des Moines area and graduated from Iowa State University. He served in the Marine Corps for the better part of a decade and is a decorated combat veteran. His favorite assignment was being Tank Platoon Commander. After the Marine Corps, he served the local community as a Law Enforcement Officer and member of the Metro STAR Unit. Although Dan is an Iowa State University Alum, he still finds time to cheer for the Hawkeyes during football season.

Dan Dempsey has recently joined NAI Iowa Realty Commercial. His area of focus is investment properties with expertise in multifamily properties. Being a real estate investor himself, Dan enjoys working with investor clients to help determine and meet their real estate needs both now and as their portfolio grows. For any real estate inquiries feel free to contact me.



Ben Stevens

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