



MMG

Otter Creek Cottages

102 8th Avenue North West, Oelwein, Iowa 50662

Number of Units: 57 Year Built: 1977



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MMG Real Estate Advisors is pleased to exclusively present **The Otter Creek Cottages**—a 57-Unit multifamily property located in Oelwein, Iowa, the largest city in Fayette County. This property, consisting of spacious 1 & 2 Bedroom single-story apartment homes is positioned in a residential setting, surrounded by the beauty of nature, with lush landscaping, serene well-maintained grounds featuring mature trees. **Otter Creek Cottages** is within close proximity to grocers, shopping, schools, parks, dining and entertainment options. **The Otter Creek Cottages** are being sold free & clear of existing debt. The Seller has two other properties that are also for sale within a about a mile from **Otter Creek Cottages** (8 Units & 36 Units.)

OTTER CREEK COTTAGES

102 8TH AVENUE NW, OELWEIN, IA 50662

County	Fayette
Total Units	57
Year Built	1977
Year Renovated	See Capital Improvements List
Average Unit Size (SF)	650
Total Rentable SF (NRA)	37,050
Site Acreage	5.74
No. of Residential Buildings	15
No. of Other Buildings	1 Clubhouse 1 Storage Shed
No. of Stories	Single
Foundation	Concrete Slab Concrete Block
Floor Structure	Poured Reinforced Concrete
Exterior	Wood Frame Vinyl Siding
Roofs	Pitched Roofs Asphalt Build-Up Shingle
Windows	Dual-Pane Aluminum Frame
Plumbing Material (Waste/Stack)	Surface Parking
Parcel ID Number	1820280002
Utilities Summary	
HVAC	
- A/C	In-Wall AC
- Heat	Gas Furnace Heat
Utilities Metering & Responsibility	
Electric	Separate Meters Paid By Tenant
Gas	1 Meter per Building Paid by Owner
Water	1 Gas Water Heater per Building Paid by Owner then Billed-Back to Residents (RUBS) 1 Water Meter per Property
Sewer	Paid by Owner then Billed-Back to Residents (RUBS)
Trash	Paid by Owner
Stove	Electric
Laundry	Owner by Seller 4 Electric Washers 4 Gas Dryers

AMENITIES

- Single-Level Cottage-Style Living with Patios
- Greenspace
- Landscaping Beds
- Well-Manicured Lawns
- True Community Feel
- Resident Activities and Events
- Grilling Stations
- Community Laundry Center

UNIT COUNT

- 1 – Two Bedroom
- 56 – One Bedrooms



INVESTMENT HIGHLIGHTS



High-Potential 57-Unit Property with Operational Upside and Coveted Resident Amenities



Great Physical Condition with Many Capital Improvements Completed



Location in a Stable, Underserved Market



Revenue Optimization through Value-Add and Operational Improvements



Scalable Investment with Additional Nearby Assets Available



High Potential 57-Unit Property with Operational Upside and Coveted Resident Amenities

Otter Creek Cottages is a 57-unit community comprised of 56 one-bedroom apartments and one two-bedroom unit. Built in 1977 and spread across 15 buildings, the property includes 36,518 square feet of rental space on more than 5.74 acres of land. Many of the apartment homes have been remodeled and upgraded on a turnover or as-needed basis. The current owner has completed numerous capital improvements. Each unit is equipped with a gas hot water heater and a kitchen outfitted with a refrigerator and stove. Otter Creek Cottages features a community clubhouse & office, where residents of the community can gather, participate in community events, socialize, and meet their neighbors. The clubhouse features a rental office, rent drop box, laundry facilities, vending machines, community room with kitchen, bathrooms, and a maintenance shop.



Great Physical Condition with Many Capital Improvements Completed

Otter Creek Cottages is a well-maintained community and offers residents a tranquil ambiance with mature landscaping and desirable features. Significant capital improvements have been completed including new interior flooring, paint, appliances, heating and cooling systems, concrete and asphalt replacements, and landscape upgrades. These enhancements provide new ownership the flexibility to operate the properties as-is or take advantage of the strong foundation to implement further value-add initiatives.





Strategic Location in a Stable, Underserved Market

Located in Oelwein—the largest city in Fayette County—Otter Creek Cottages is ideally positioned near schools, grocers, dining, parks, and major employers. This accessibility, combined with the city's limited multifamily supply and low vacancy rates, contributes to strong, consistent demand for quality rental housing. With little to no new development on the horizon, existing assets like Otter Creek are well-positioned to outperform.



Rent Growth Potential and Value-Add Opportunity

Current ownership has implemented partial interior renovations on a turnover basis, with many units featuring luxury vinyl plank (LVP) flooring, fresh paint, updated fixtures, cabinets, and appliances. However, many units remain primed for further modernization. With rents currently under fair market value, a new owner can capitalize on organic rent growth through unit renovations, renewal increases, and the implementation of RUBS (Residential Utility Billback System). Renovated units are anticipated to command market rent, and rent premiums, providing a clear path to increased cash flow and long-term value.



Scalable Investment with Additional Nearby Assets Available

Otter Creek Cottages is being offered free and clear of existing debt and may be acquired individually or alongside two nearby properties (8 units and 36 units) located within a one-mile radius. This creates a rare chance to establish immediate scale in an underserved market, gain operational efficiencies, and increase management leverage across a combined 101 units.







MARKET OVERVIEW



OELWEIN

Oelwein is a Fayette County community of approximately 5,800 residents, located about 30 miles northeast of Waterloo along Iowa Highway 150. The city offers convenient access to the US-20 corridor and the broader Cedar Valley labor market. Serving as a regional service hub, Oelwein is further supported by a 4,000-foot paved runway at the municipal airport, accommodating both corporate and general aviation traffic. With a median household income of roughly \$47,000 and low living costs, residents benefit from strong local purchasing power that helps sustain a vibrant downtown of retail shops, restaurants, and service providers.

The local economy is anchored by a diverse employer base, with concentrations in manufacturing, logistics, and the education and health services sectors. Workforce development is bolstered by the **Northeast Iowa Community College Oelwein Center**, which provides dual-credit high school programs, technical certifications, and adult education. Business expansion is further enabled by the **City of Oelwein Revolving Loan Fund**, a USDA-supported program offering gap financing for property improvements, acquisitions, and new business ventures in the city. Collectively, these attributes foster a stable employment foundation, consistent workforce development, and a business-friendly environment which support long-term multifamily housing demand.

Welcome To ...
OELWEIN



APARTMENT FUNDAMENTALS

MIDWEST APARTMENT MARKETS OUTPACING NATIONAL TRENDS

Midwestern apartment markets have emerged as top performers in recent years and are poised to continue outpacing national trends in 2025. While national rent growth decelerated to just 1% by the end of 2024, cities across the heartland recorded above-average increases, ranging from 2.0% to 3.5% year-over-year. This resilience is underpinned by a combination of factors including limited new construction, steady job growth in sectors like manufacturing and logistics, and a growing population of younger renters seeking affordability and quality of life.



CITY OF OELWEIN REVOLVING LOAN FUND (RLF) PROGRAM

The City of Oelwein administers a **Revolving Loan Fund (RLF) program** through the Oelwein Chamber & Area Development (OCAD) to support business development and local economic growth. The program provides flexible financing for projects that create permanent employment, diversify the local economy, or increase the tax base within city limits. Eligible uses include land or building acquisition, site preparation, construction or remodeling, machinery and equipment, and working capital for business startups or expansions.

MAIN STREET SPECIAL ASSESSMENTS

UP TO \$125,000 DEPENDING ON TERM
(MAX FIVE YEARS)

FACADE IMPROVEMENTS

LOANS FROM \$1,000 TO \$25,000,
SUBJECT TO DESIGN APPROVAL

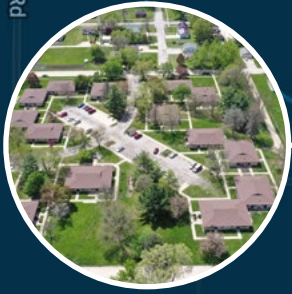
BUSINESS & COMMUNITY PROJECTS

LOANS BETWEEN \$5,000 AND \$125,000. A MINIMUM 10% EQUITY CONTRIBUTION IS REQUIRED, AND PRIORITY IS GIVEN TO PROJECTS GENERATING JOBS.

Applicants may include individuals, partnerships, businesses, corporations, and non-profits. Residential landlords or developers may be eligible if their projects meet the program's economic impact criteria, such as job creation or increased tax contributions. The RLF is a valuable economic development tool that supplements private financing and supports the revitalization of commercial and residential areas in Oelwein.

Oelwein Chamber and Area Development

MARKET OVERVIEW



S

2  **TRANSCO**
A MARMON RAIL COMPANY

5  **MERCYONE**

6  **OELWEIN**
COMMUNITY SCHOOL DISTRICT

3 **GRANDVIEW HEALTHCARE & REHAB CENTER**

4 **Ashley Industrial Molding**
"AIM" FOR EXCELLENCE

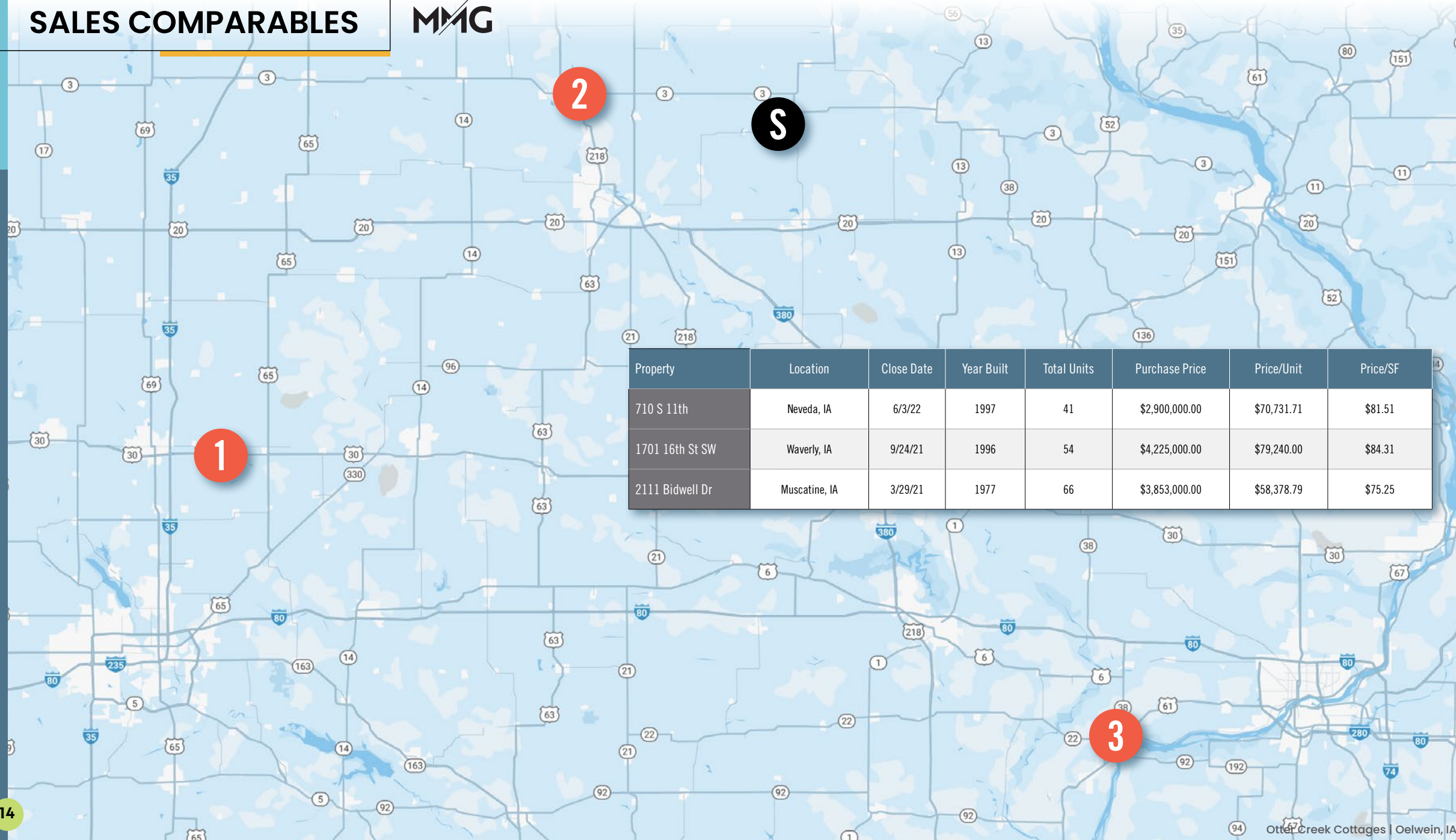
1  **Bertch**

7  **EASTPENN**

OELWEIN MSA MAJOR EMPLOYERS

COMPANY	# EMPLOYEES
1 Bertch Cabinet Mfg. Inc.	70
2 Transco Railway Products Inc.	100
3 Grandview Healthcare & Rehab Center	110
4 Ashley Industrial Molding	150
5 MercyOne	190
6 Oelwein Community Schools	210
7 East Penn Mfg.	350

SALES COMPARABLES



Property	Location	Close Date	Year Built	Total Units	Purchase Price	Price/Unit	Price/SF
710 S 11th	Neveda, IA	6/3/22	1997	41	\$2,900,000.00	\$70,731.71	\$81.51
1701 16th St SW	Waverly, IA	9/24/21	1996	54	\$4,225,000.00	\$79,240.00	\$84.31
2111 Bidwell Dr	Muscatine, IA	3/29/21	1977	66	\$3,853,000.00	\$58,378.79	\$75.25



DISCLAIMER AND CONFIDENTIALITY AGREEMENT

All interested buyers are hereby advised that the ownership of Otter Creek Cottages is soliciting offers via MMG Real Estate Advisors. Any offers submitted by a prospective buyer may be accepted or rejected in the sole discretion of the Owners. As part of the offer process, the Owners will be evaluating a number of factors above and beyond the price and terms, including the experience, financial health and track record of the purchasers.

This Offering Memorandum package was prepared exclusively by MMG Real Estate Advisors, with all information within having been reviewed by the Owner. The information herein is confidential and provided solely for the purpose of analyzing a potential acquisition of the Property. It is not to be used for any other purpose or made available to another without the express written consent of MMG Real Estate Advisors. While the information relied on to create this package is deemed to be highly reliable, it does not represent all material information regarding the subject Property and buyers should not consider this package as any sort of substitute for a thorough and complete examination of the financials and a rigorous and in-depth due diligence process. MMG Real Estate Advisors and seller have not conducted an analysis of the operating documents and history, the financial records, the individual leases, or the tenants that have signed them. In addition, there has been no in-depth investigation of the physical premises or any potential environmental issues that could potential affect the property, and MMG Real Estate Advisors makes no warranty or representation whatsoever regarding the integrity or accuracy of the aforementioned information. As such, any prospective purchasers are strongly encouraged to conduct their own in-depth investigation of both the financial health and physical soundness of the property. MMG Real Estate Advisors also strongly encourages all prospective purchasers to contact their own personal and corporate tax and legal counsel to determine the consequences of this type of potential investment.

MMG Real Estate Advisors and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Properties unless otherwise agreed to by the Owners in writing. Any compensation paid to a buyer's broker will be paid by the purchaser and will not be paid by the seller or seller's exclusive agent.

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