

An aerial photograph of a three-story apartment complex with a brown shingled roof and light-colored siding. The building features several balconies with white railings. In the foreground, there is a paved parking lot with a few cars, including a dark SUV. A green lawn with some trees, including two prominent pink flowering trees, is situated between the parking lot and the building. In the background, there is a large green field with scattered trees and a fence line.

MMG

The Meadows Apartments

400 13th Avenue North West, Oelwein, Iowa 50662

Number of Units: 36 Year Built: 1999



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MMG Real Estate Advisors is pleased to Exclusively present **The Meadows Apartments**—a 36-Unit multifamily property located in Oelwein, Iowa, the largest city in Fayette County. This property, consisting of spacious 1, 2, and 3 Bedroom apartment homes is positioned in a residential setting, surrounded by the beauty of nature, with close proximity to grocers, shopping, schools, parks, and dining and entertainment options. The Meadows Apartments 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 The Meadows (8 Units & 57 Units.)

THE MEADOWS APARTMENTS

400 13TH AVENUE NW, OELWEIN, IA 50662

County	Fayette
Total Units	36
Year Completed	1999
Year Renovated	See List of Capital Improvements
Average Unit Size (SF)	919
Total Rentable SF (Residential)	33,076
Site Acreage	5.41
No. of Residential Buildings	2
No. of Other Buildings	2 Bays of Garages
No. of Stories	3
Foundation	Lower-Level Consists of Poured, Reinforced Concrete Upper-Level Floors Consist of Wood Joists with Wood Subfloor
Exterior	Wood Frame Vinyl Siding Brick Composite Decking Metal Balusters & Rails
Roofs	Pitched Roofs Asphalt Shingles
Windows	Dual-Pane Vinyl Windows
Parking Spaces	Surface Parking & Detached Garages
Parcel ID Number	1820100010

Utilities Summary

HVAC	
- A/C	In-Wall AC Units
- Heat	Gas Heat 3 Common Boilers in 3-Story 2 Boilers in 2-Story
Hot Water	RUBS in Place Tenant Paid

Utilities Metering & Responsibility

Electric	Separate Meters Tenant Paid Common Area Paid by Owner
Gas	1 Meter per Building Paid by Owner Billed-Back to Residents (RUBS)
Water	2 Water Heaters (1 per Building) Heated by Gas Boilers 2 Water Meters per Building
Sewer	Paid by Owner Billed-Back to Residents (RUBS)
Trash	Paid By Owner
Stove	Electric
Laundry	2 Sets of W/D in Bldg. 400 4 Sets of W/D in Bldg. 410

AMENITIES

- Balconies
- Lush Landscaping
- Multiple Laundry Rooms with Machines that are Self-Owned

UNIT COUNT

- 8 – One Bedrooms
- 22 – Two Bedrooms
- 11 – Three Bedrooms



INVESTMENT HIGHLIGHTS



36-Unit Asset
with Varied Unit
Mix & Value-Add
Upside



Great Physical
Condition with
Significant Capital
Improvements



Rent Growth
Potential and
Value-Add
Opportunities



Revenue
Optimization
and Garage
Income



Amenity and
Site Expansion
Potential



Well Located
in a Demand-
Driven Market



Optional
Portfolio Scale
Available



36-Unit Asset with Varied Unit Mix & Value-Add Upside

The Meadows Apartments is a well-maintained 36-unit community situated on a single, expansive parcel totaling over 5.41 acres. Built in 1999, the property comprises two buildings—a three-story, 24-unit structure and a two-story, 12-unit building—offering a total of 33,076 square feet of rentable space. The unit mix includes 8 one-bedroom, 17 two-bedroom, and 11 three-bedroom floorplans, attracting a diverse tenant base ranging from individuals to families. Residents enjoy wooded views, mature landscaping, and on-site conveniences such as common area laundry facilities and vending machines. Numerous capital improvements have already been completed, including new exterior siding, composite decks with metal railings, and enhancements to site infrastructure and grounds. The property also features 15 private garages, offering additional income potential and tenant appeal.



Great Physical Condition with Significant Capital Improvements

The Meadows Apartment Homes are well-maintained and offer residents a tranquil ambiance with mature landscaping and desirable features including but not limited to exterior garages, varied unit mix, and beautiful grounds. Significant capital improvements have been completed including new interior flooring, paint, appliances, heating and cooling systems, roof, concrete and asphalt replacement, exterior siding, decks, 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.



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 rent premiums averaging more than \$250 per month, providing a clear path to increased cash flow and long-term value.



The Meadows Apartments | Oelwein, IA



Revenue Optimization and Garage Income

The Meadows Apartments offer garages that are currently underutilized for income generation. The advertising of garages & moving maintenance items to designated storage areas located within the buildings has not been prioritized. A new owner can monetize existing garages, with income potential estimated at \$9,000 annually. Additionally, ample parking lot space and green areas present the opportunity to add new detached garages or other resident amenities to increase revenue and marketability.



Amenity and Site Expansion Potential

Situated on 5.41 acres with ample green space and mature landscaping, The Meadows offers opportunities for amenity upgrades and potential future development. Potential enhancements include fenced dog park, community gardens, or playground, all of which would increase tenant satisfaction and support rent growth.



Well Located in a Demand-Driven Market

The Oelwein submarket has seen limited multifamily development over the past three decades, with historically low vacancy rates and consistent rent growth. This steady and stable Midwest market environment offers long-term security and dependable performance.



Optional Portfolio Scale Available

The Meadows may be acquired individually or as part of a 101-unit portfolio, including two additional nearby properties (8 units and 57 units) located within a one-mile radius. This scalable opportunity provides new ownership with immediate critical mass, enhanced operational efficiencies, and improved leasing leverage in the submarket.





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.



Welcome To ...
OELWEIN

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.



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



1

2
6
7

S

5

4

3

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	Muscataine, IA	3/29/21	1977	66	\$3,853,000.00	\$58,378.79	\$75.25
1206 Locust Rd	Decorah, IA	6/6/23	1985	24	\$1,200,000.00	\$50,000.00	\$66.73
702 Nicc Apt Dr	Calmar, IA	7/20/22	1998	36	\$2,240,000.00	\$62,222.22	\$106.54
161 Prestien Dr	Denver, IA	8/1/22	1968-1978	20	\$1,450,000.00	\$72,500.00	\$76.40
765 Russell Rd.	Waterloo, IA	4/11/23	1966	48	\$2,450,000.00	\$51,041.67	\$68.70

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DISCLAIMER AND CONFIDENTIALITY AGREEMENT

All interested buyers are hereby advised that the ownership of The Meadows Apartments 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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The logo consists of the letters 'MMG' in a bold, sans-serif font. A white diagonal line is drawn across the middle of the letters, starting from the top of the first 'M' and ending at the bottom of the 'G'.

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