

FOR SALE



1100 ARTHUR STREET, IOWA CITY

\$6,975,000

This is a 100-unit cooperative project with all units leased out. 66 are one bedroom with 575 SF and 34 are two bedroom with 800 SF. The building is a quadrangle style with grassy area in the middle. There are separate laundry rooms for extra income and two basement areas with storage units for the tenants. The parcel is 3.765 acres and has approximately 100 parking spaces and bus service nearby. Close to banking, shopping, schools and parks. It is also directly across Arthur Street from the new Johnson County Neighborhood Center, a daycare and community center that will offer classrooms, computer lab, bikes for loan, playground and a center for community activities. Also, as a cooperative property, each unit could be sold individually.

Information deemed reliable, but not guaranteed.

Price:

\$6,975,000

Owner:

Towncrest Garden Cooperative

Land Size:

3.765 Acres m/l

Zoning:

RM20

Total Number of Units:

100 units

Traffic Count:

15,400 cars on Muscatine Ave per day

Directions:

South on Arthur St from Muscatine Ave

Jeff Edberg, CCIM, SIOR

Jeff Edberg Team

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Licensed to sell real estate in the State of Iowa

Carmen Krueger, Realtor®

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Property Pro Forma

Name: Towncrest Gardens Coop
Address: 1100 Arthur Street
Purpose: Broker's Projection -2024

Price: \$6,975,000
Down Payment: \$1,743,750
New Loan: \$5,231,250



New Loan Detail:

Interest Rate	Loan Term (yrs)	Monthly Payment
6.60%	25	\$35,649.35

Income:

Type	Unit Size	# of Units	Rent
From Rent Roll	651.6	100	\$ 909
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -

Total Square Feet: 65,160

Total Monthly Income: \$ 90,900

Less vacancy & Credit Loss / month: \$ 400.00

Plus Other Income / month: \$ 4,000.00

Total Annual Income: **\$ 1,134,000**

Expense:

Real Estate Taxes:	\$ 99,300
Insurance:	\$ 74,850
Gas & Electric Utility (Tenants pay utilities):	\$ 4,550
Sewer & Water (Tenants pay utilities):	\$ 800
Refuse & Pest:	\$ 5,088
Landscape Maintenance & Snow Removal:	\$ 6,400
Building Maintenance: (5%)	\$ 34,880
Building Repair:	\$ 25,000
Supplies:	\$ 2,500
Administration:	\$ 6,000
Legal and Accounting:	\$ 1,400
On site Maintenance Man:	\$ 24,000
Management Fee 7%:	\$ 79,380
0	\$ -
Miscellaneous:	\$ 18,250

The information contained herein is deemed reliable, but not guaranteed.

Total Annual Expenses: 33.7% (% of SGI) **\$ 382,398**

Net Operating Income: 10.8% (Cap rate) **\$ 751,602**

Annual Debt Service: **\$ 427,792**

Annual Cash Flow: 18.6% (Cash on cash) **\$ 323,810**

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Town and Campus Rent Roll
1100 Arthur Street, Iowa City, Iowa
Mar-24

Unit #	Br	Size	Rent	Vacant	Collected
A1	2	800	975.00		975.00
A2	1	575	875.00		875.00
A3	2	800	975.00		975.00
A4	2	800	975.00		975.00
A5	1	575	875.00		875.00
A6	2	800	975.00		975.00
B1	1	575	875.00		875.00
B2	1	575	875.00		875.00
B3	1	575	875.00	y	-
B4	1	575	875.00		875.00
B5	2	800	975.00		975.00
B6	1	575	875.00		875.00
B7	1	575	875.00		875.00
B8	1	575	875.00		875.00
B9	1	575	875.00		875.00
B10	2	800	975.00		975.00
C1	2	800	975.00		575.00
C2	2	800	975.00		975.00
C3	2	800	975.00		975.00
C4	2	800	975.00		975.00
D1	2	800	975.00		975.00
D2	1	575	875.00		875.00
D3	1	575	875.00		875.00
D4	2	800	975.00		975.00
D5	1	575	875.00		875.00
D6	1	575	875.00		875.00
E1	1	575	875.00		875.00
E2	1	575	875.00		875.00
E3	1	575	875.00		875.00
E4	2	800	975.00	y	-
E5	1	575	875.00		875.00
E6	1	575	875.00		875.00
E7	1	575	875.00		875.00
E8	2	800	975.00		975.00
F1	1	575	875.00		875.00
F2	2	800	975.00		975.00
F3	1	575	875.00		875.00
F4	2	800	975.00		975.00
G1	1	575	875.00		875.00
G2	1	575	875.00		875.00
G3	1	575	875.00		875.00
G4	1	575	875.00		875.00
G5	1	575	875.00		875.00
G6	1	575	875.00		875.00
H1	1	575	875.00		875.00
H2	1	575	875.00		875.00
H3	2	800	975.00	y	-
H4	1	575	875.00		875.00
H5	1	575	875.00		875.00
H6	2	800	975.00		975.00

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I1	1	575	875.00	875.00
I2	1	575	875.00	875.00
I3	2	800	975.00	975.00
I4	1	575	875.00	875.00
I5	1	575	875.00	875.00
I8	2	800	975.00	975.00
J1	2	800	975.00	975.00
J2	1	575	875.00	875.00
J3	1	575	875.00	875.00
J4	1	575	875.00	875.00
J5	1	575	875.00	875.00
J8	2	800	975.00	975.00
J7	1	575	875.00	875.00
J8	1	575	875.00	875.00
J8	1	575	875.00	875.00
J10	1	575	875.00	875.00
K1	2	800	975.00	975.00
K2	2	800	975.00	975.00
K3	2	800	975.00	975.00
K4	2	800	975.00	-
L1	1	575	875.00	875.00
L2	1	575	875.00	875.00
L3	2	800	975.00	975.00
L4	1	575	875.00	875.00
L5	1	575	875.00	875.00
L6	2	800	975.00	975.00
M1	2	800	975.00	975.00
M2	1	575	875.00	875.00
M3	1	575	875.00	875.00
M4	1	575	875.00	875.00
M5	2	800	975.00	975.00
M8	1	575	875.00	875.00
M7	1	575	875.00	875.00
M8	1	575	875.00	875.00
N1	2	800	975.00	975.00
N2	1	575	875.00	875.00
N3	2	800	975.00	-
N4	1	575	875.00	875.00
O1	1	575	875.00	875.00
O2	1	575	875.00	875.00
O3	1	575	875.00	875.00
O4	1	575	875.00	875.00
O5	1	575	875.00	875.00
O8	1	575	875.00	875.00
P1	2	800	975.00	975.00
P2	1	575	875.00	875.00
P3	1	575	875.00	875.00
P4	2	800	975.00	975.00
P5	1	575	875.00	875.00
P6	1	575	875.00	875.00
Total Units		100		
Total 1 Br.		66		

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Total 2 Br.	34	
Scheduled Rent	90,900.00	monthly
Collected Rent	85,725.00	monthly
Vacancy Factor	5.7%	
Size	65,150	

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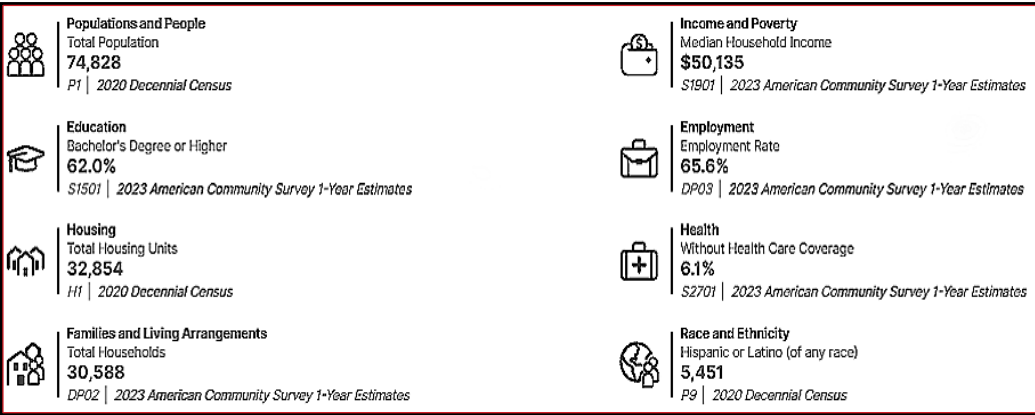
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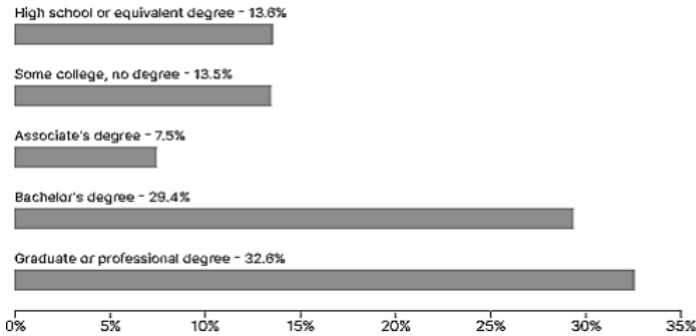
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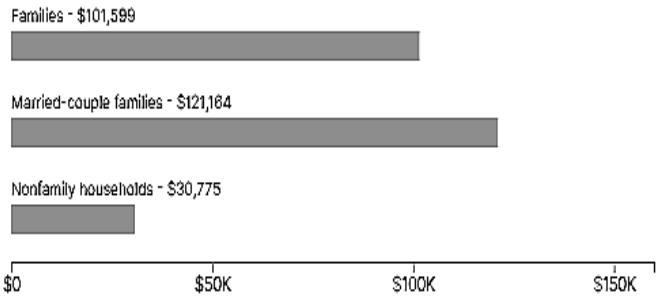
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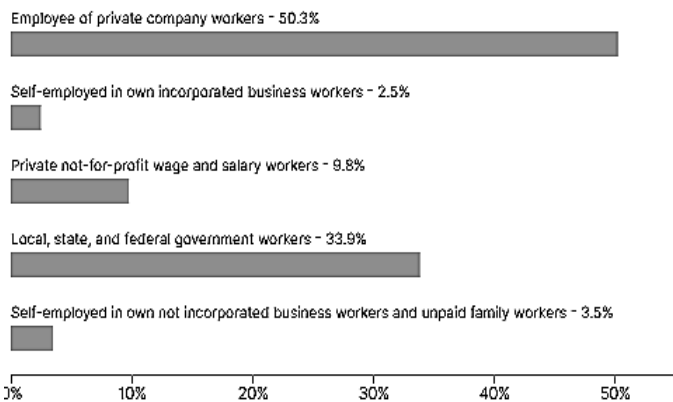
Education Attainment (Population 25 Years and Older)
in Iowa City city, Iowa



Median Income by Types of Families
in Iowa City city, Iowa

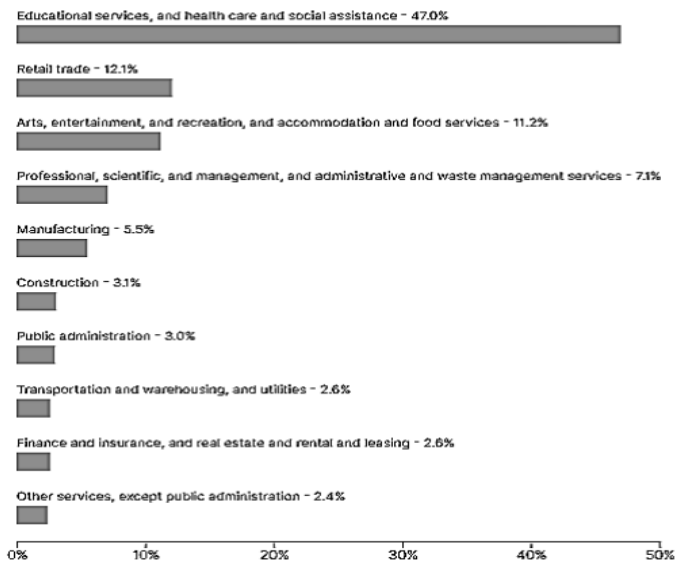


Class of Worker
in Iowa City city, Iowa



Industry

Industry for the Civilian Employed Population 16 Years and ...
in Iowa City city, Iowa



United States®
Census
Bureau

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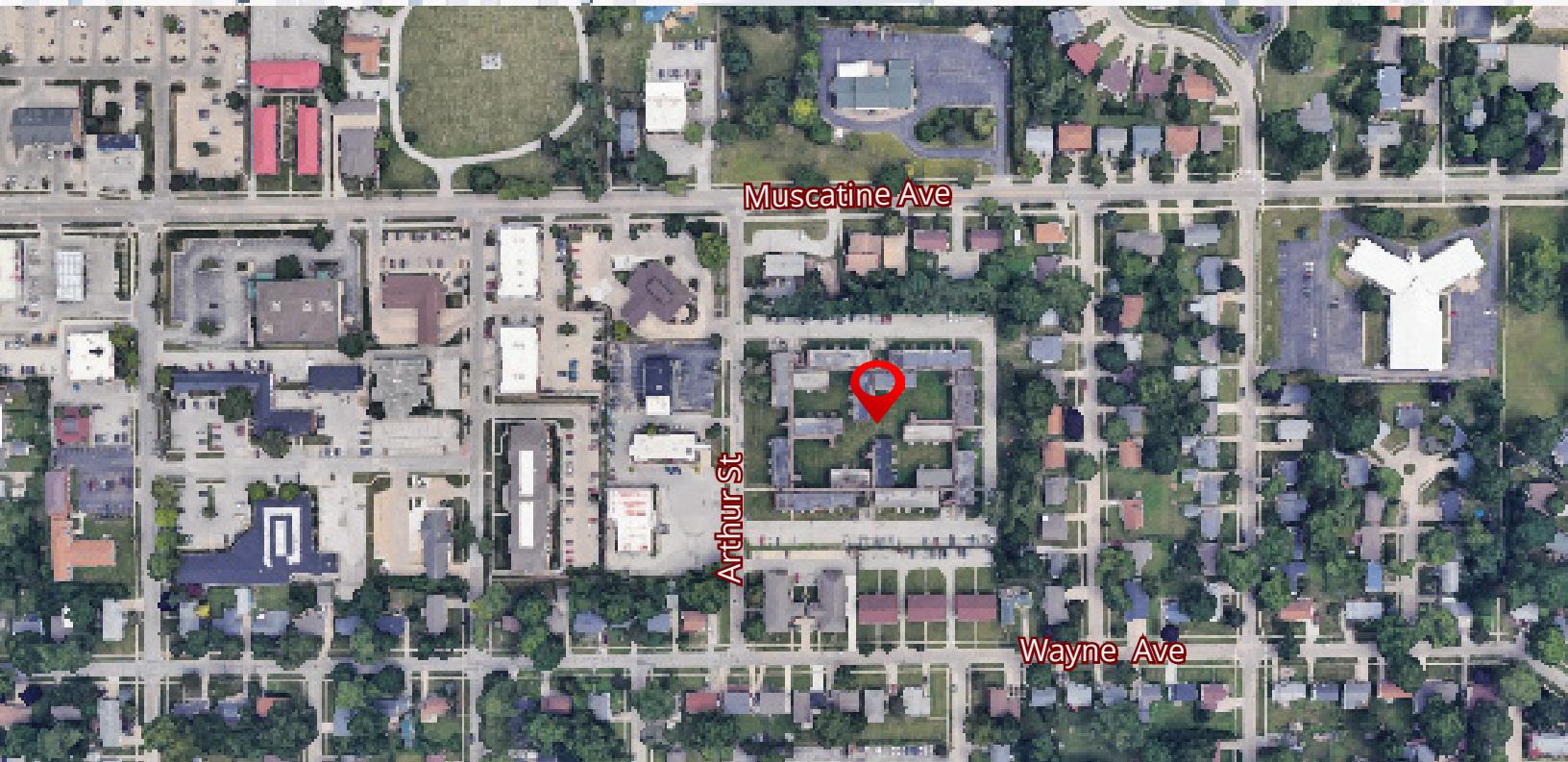
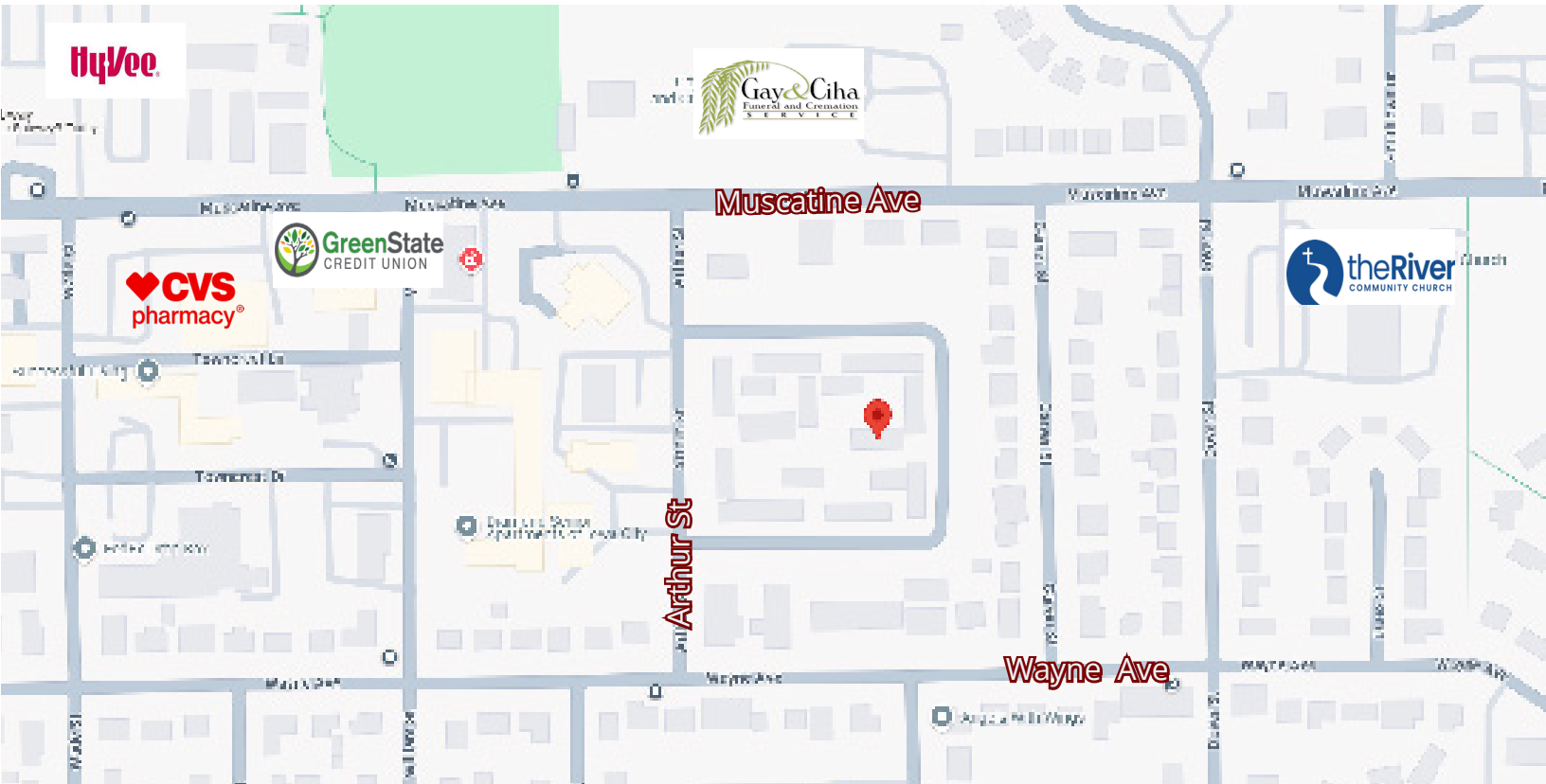
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