

# IOWA RESIDENTIAL PORTFOLIO

9 UNITS · 5 PROPERTIES · DES MOINES METRO + IOWA CITY

OFFERING SUMMARY

PRIVATE & CONFIDENTIAL

LIST PRICE  
**\$2,170,000**

PRO FORMA NOI  
**\$141,046**

PRO FORMA CAP  
**6.50%**

IN-PLACE NOI  
**\$132,592**

OCCUPANCY  
**100%**



## THE OPPORTUNITY

Stabilized, recently updated 9-unit residential portfolio across two of Iowa's strongest rental markets — Iowa City (university-driven tenant demand) and the Des Moines metro suburbs. All units leased; pro forma NOI of \$141,046 produces a 6.50% cap at the \$2,170,000 list price, with embedded upside from below-market leases at renewal.

Nearly every property has been remodeled 2021–2026 — new flooring, trim, appliances, paint, toilets, faucets, and fixtures — eliminating years of deferred maintenance for the next owner. Available standalone or alongside additional Iowa portfolio properties.

## INVESTMENT HIGHLIGHTS

- **Turnkey capital** — Interiors and major systems updated 2021–2026.
- **100% leased** — Predictable cash flow, no lease-up risk.
- **Diversified markets** — University demand + DSM suburban growth.
- **Embedded upside** — Pro forma \$141K NOI vs. in-place \$133K.
- **STR income stream** — 2407 Petsel upper unit is a short-term rental.
- **Scalable** — Bundle with other Iowa portfolio properties.

## PROPERTY ROSTER

Property	City	U	IP NOI	PF NOI
2407 Petsel Pl	Iowa City	2	\$34,069	\$34,069
415 Mormon Trek	Iowa City	3	\$48,987	\$53,067
1912 63rd St	Windsor Hts	2	\$22,848	\$25,008
911 SW Springfield	Ankeny	1	\$14,140	\$14,734
3504 Independence	Grimes	1	\$12,548	\$14,168
<b>PORTFOLIO TOTAL</b>		<b>9</b>	<b>\$132,592</b>	<b>\$141,046</b>

## VALUATION ANALYSIS

IN-PLACE		PRO FORMA	
Gross Income	<b>\$193,596</b>	Gross Income	<b>\$203,256</b>
Op. Expenses	<b>(\$61,004)</b>	Op. Expenses	<b>(\$62,210)</b>
<b>NOI</b>	<b>\$132,592</b>	<b>NOI</b>	<b>\$141,046</b>
Cap @ List	<b>6.11%</b>	Cap @ List	<b>6.50%</b>

Pro forma assumes Windsor Heights \$1,450/unit, Ankeny \$1,850, Grimes \$2,000, Mormon Trek +\$400/mo. Mgmt scaled (IC 15% / DSM 10%); other expenses held flat. SREO aggregate value \$2,157,000.

## CONTACT

**Michael Heilman**

Property Owner · Iowa

[mike@homeregroup.com](mailto:mike@homeregroup.com)

Information believed reliable but not guaranteed. Pro forma figures are projections, not guarantees. Subject to prior sale, change, or withdrawal. By accepting, recipient agrees to confidentiality.