

Cypress I & II

Offering Memorandum

3909 & 4214 Hubbell Avenue, Des Moines, IA 50317

Marcus & Millichap



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Cypress I & II

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**EXECUTIVE
SUMMARY**



PROPERTY SUMMARY

Property Information

ADDRESS:	3909 & 4214 Hubbell Avenue, Des Moines, IA 50317
NUMBER OF UNITS:	108
NUMBER OF BUILDINGS:	4
TOTAL SF:	89,440
APPROX. LOT SIZE:	5.17
YEAR BUILT:	1978/1979
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(8) 1 Bed (100) 2 Bed



Leasing

AVERAGE RENT	\$943
AVERAGE RENT/SF	\$1.14

OFFERING SUMMARY

Cypress I & II represent a rare opportunity to acquire a 108-unit, a neighboring multifamily portfolio in Des Moines, Iowa. Constructed in 1978–1979, the assets offer durable workforce housing fundamentals combined with a proven, partially executed value-add strategy, positioning new ownership to drive attractive near-term NOI growth with limited execution risk. The portfolio comprises almost exclusively spacious two-bedroom units, averaging 860 square feet that align with the deepest segment of renter demand, supporting consistent leasing velocity and long-term occupancy stability.

Operationally, the assets are performing at a high level, with current occupancy of approximately 96%, materially outperforming the ~91% submarket average. This provides a stable in-place cash flow profile while minimizing near-term lease-up risk.

Cypress I & II also offer a clear and scalable path to revenue growth. Approximately 64% of units have been renovated, achieving rent premiums of ~\$100 to \$200 per month, validating the renovation strategy. The remaining units present a straightforward opportunity to further standardize interiors and continue pushing rents through a highly executable, repeatable business plan.

The investment is further supported by the strength and durability of the Greater Des Moines market, which continues to experience steady population growth driven by net in-migration and a diversified, white-collar-oriented economy anchored by insurance, financial services, healthcare, and corporate operations. Significant data center and technology investment has further strengthened the market's long-term outlook, contributing to job growth and household formation. These dynamics have positioned Des Moines as one of the Midwest's most stable multifamily markets, characterized by consistent absorption, measured supply growth, and low volatility, while relative affordability supports strong tenant retention and sustainable rent growth.

INVESTMENT HIGHLIGHTS



1

**NEIGHBORING SCALE
(108 UNITS)**

Rare opportunity to acquire two adjacent assets, enabling operational efficiencies, leasing synergies, and streamlined on-site management.

2

**PROVEN VALUE-ADD W/
DURABLE VINTAGE**

Late-1970s construction with efficient, workforce-oriented layouts ideally suited for cost-effective interior upgrades and long-term hold strategies.

3

**HIGHLY EFFICIENT
UNIT MIX**

One- and two-bedroom units (~430–860 SF) designed for functionality and affordability, capturing the most liquid segment of renter demand.

4

**STRONG IN-PLACE
OCCUPANCY**

Current occupancy exceeds 96%, significantly outperforming the ~91% submarket average, providing immediate cash flow stability.

5

**DEMONSTRATED
RENTAL UPSIDE**

Renovated units have achieved premiums of ~\$100 to \$200 per month, validating the renovation scope and rent growth potential.

6

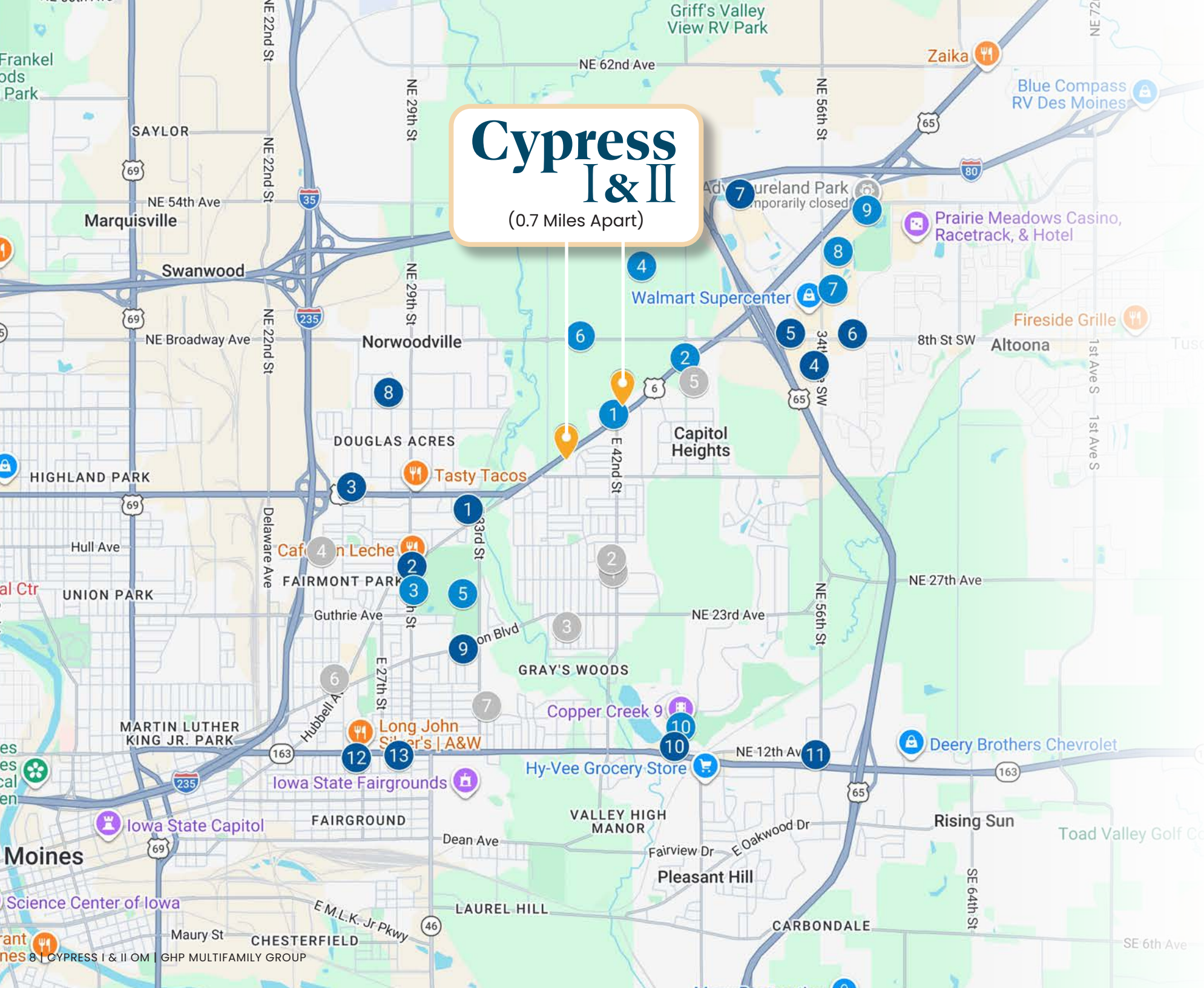
**CLEAR PATH TO NOI
EXPANSION**

Remaining units offer a highly executable opportunity to standardize interiors and drive additional revenue through a scalable renovation program.

7

**SUPPORTED BY DURABLE
MARKET FUNDAMENTALS**

Located in a high-growth, economically diversified metro with strong absorption, a balanced supply pipeline, and long-term demand drivers supporting stable occupancy and rent growth.



Cypress I & II
(0.7 Miles Apart)

NEARBY RETAIL & AMENITIES

Schools

- 1 Hoyt Middle School
- 2 Brubaker Elementary School
- 3 McKee Education Center
- 4 Garton Elementary School
- 5 Delaware Elementary School
- 6 Phillips Elementary School
- 7 Stowe Elementary School

Retail

- 1 Little Caesars Pizza
- 2 Cafe con Leche
- 3 Hy-Vee Grocery Store
- 4 Target
- 5 Applebee's Grill + Bar
- 6 Raising Cane's Chicken Fingers
- 7 Bass Pro Shops
- 8 A&G tire service Inc.
- 9 Annie's Kitchen
- 10 Scooter's Coffee
- 11 Casey's
- 12 ALDI
- 13 Jersey Mike's Subs

Miscellaneous

- 1 Des Moines Fire Station #11
- 2 Northbridge Event Center
- 3 Bright Grandview Golf Course
- 4 George Davis Softball Park
- 5 Grandview Park Playground
- 6 Delaware Township Fire Department
- 7 Adventure Bay Waterpark
- 8 Palace Theatre
- 9 Adventureland Park

02

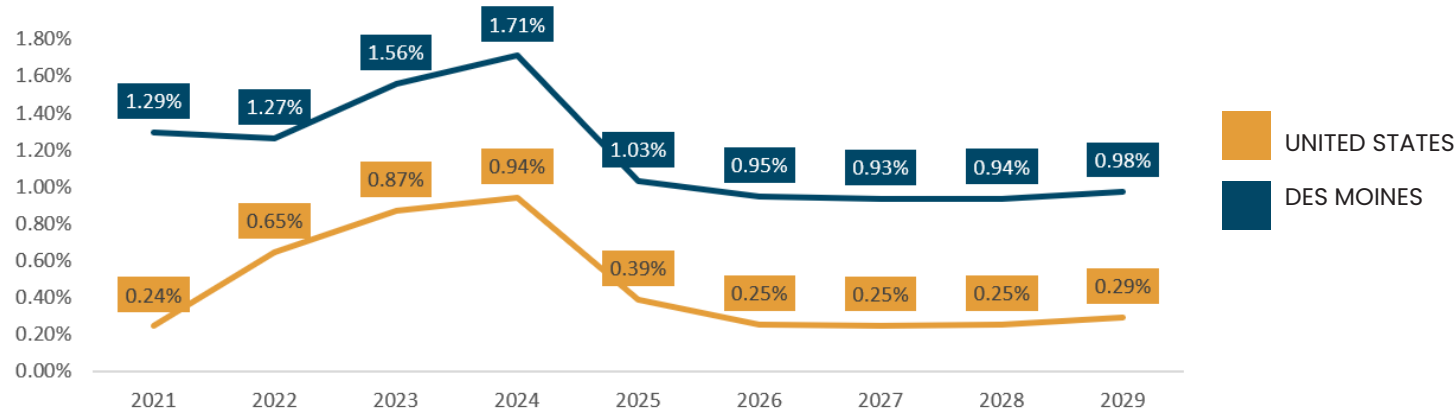
MARKET OVERVIEW



FASTEST-GROWING MAJOR METRO IN THE MIDWEST

The Des Moines metro has maintained its position as the fastest-growing major metro in the Midwest, reaching approximately 758,500 residents as of 2025, an increase of 6.7% since 2020. Over the past five years, the market has achieved annual population growth exceeding 1%, outpacing the national average by approximately 2.7x, with forward projections indicating continued outperformance. This sustained growth, driven by net in-migration and job creation, supports a structurally expanding renter base and continued household formation, reinforcing long-term demand for multifamily housing.

DES MOINES VS. U.S.
POPULATION



DEMOGRAPHICS HIGHLIGHTS (WITHIN 1 MILE)



\$72,270

AVERAGE HOUSEHOLD INCOME



15.1%

PERCENTAGE OF POPULATION WITH A BACHELORS DEGREE OR HIGHER



4.5%

PROJECTED HOUSEHOLD GROWTH (2025-2030)



37.0 y/o

MEDIAN AGE

DEMOGRAPHICS

1 MILE

3 MILE

5 MILE



Population

7,581

40,056

103,164



Daytime Population

5,536

36,354

105,647



Households

3,201

16,813

41,272



Average Household Income

\$72,270

\$84,962

\$86,252



Median Household Income

\$57,159

\$70,248

\$71,752

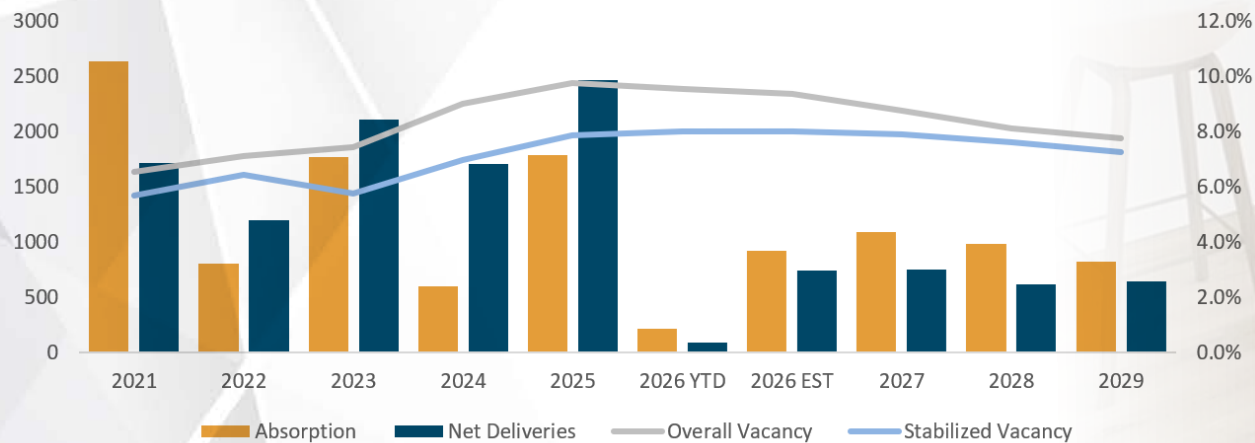
BALANCED SUPPLY PIPELINE WITH STRONG ABSORPTION TRENDS

Des Moines' multifamily inventory has expanded by more than 14% over the past five years, yet the market has demonstrated an exceptional ability to absorb new deliveries with minimal impact on vacancy.

Over the trailing 12 months, net absorption totaled 1,651 units, materially outpacing the historical average of approximately 1,018 units. This level of demand, combined with an annual household formation rate of approximately 1.4% (roughly double the national average), underscores the depth and resilience of the market.

With only ~1,673 units currently under construction and a slowdown in new project starts, supply and demand are expected to remain balanced, supporting stable occupancy and limiting downside risk.

Des Moines Absorption, Net Deliveries & Vacancy



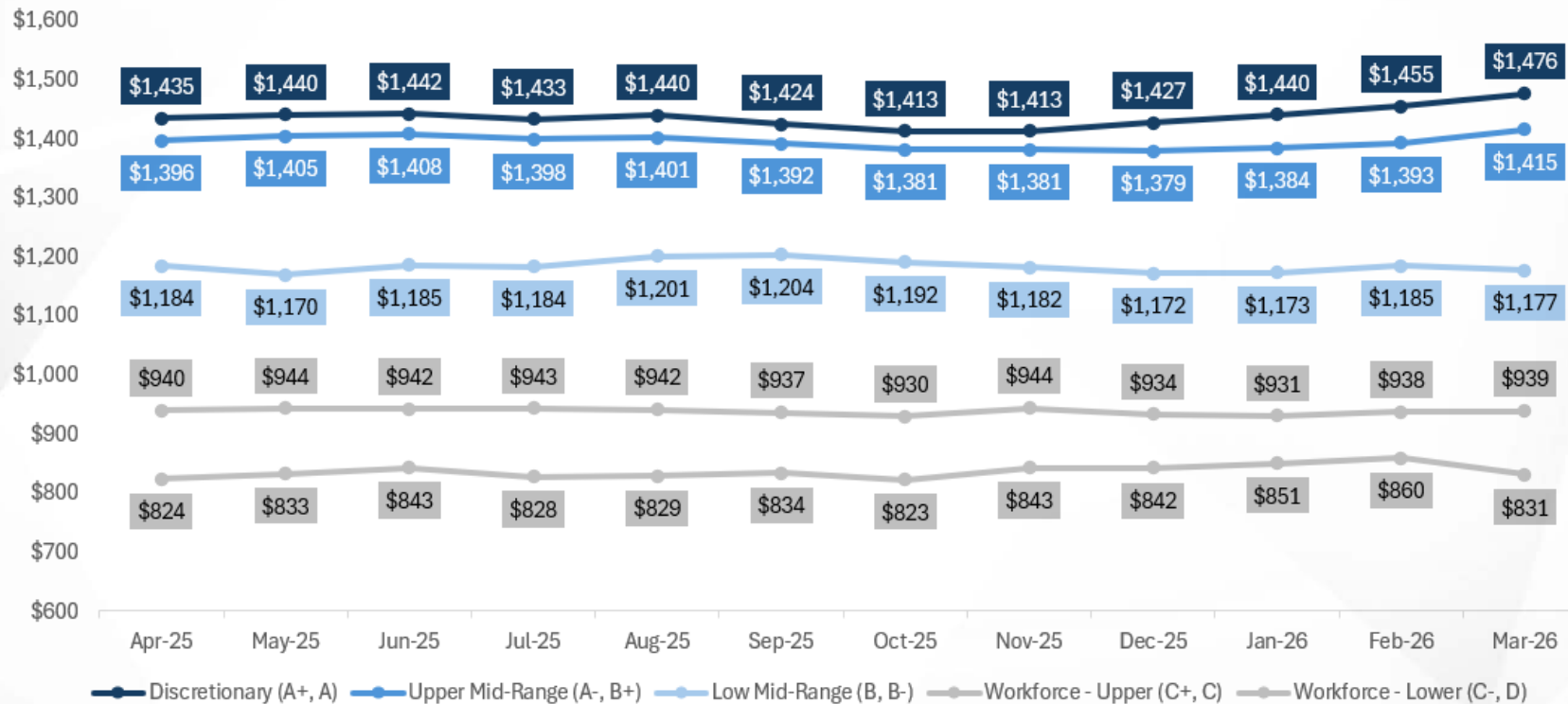
SIGNIFICANT RENT GAP DRIVING VALUE-ADD OPPORTUNITY

Des Moines exhibits a pronounced rent spread between workforce housing and higher-tier product, with average Class C rents approximately 34% (\$471/month) below Class A and B levels.

This gap provides a clear runway for value-add execution, with the potential for rents to increase meaningfully through targeted renovations. Notably, Class C rents could grow by more than 50% before converging with higher-quality assets, highlighting the depth of embedded upside.

Strategic upgrades, such as stainless steel appliances, modern finishes, and in-unit washer/dryer installations, can drive immediate rent premiums while improving asset competitiveness and long-term NOI growth.

Des Moines Average Rents by Property Asset Class



DES MOINES IOWA

NATIONALLY RECOGNIZED AFFORDABILITY SUPPORTING DEMAND & RETENTION

Des Moines continues to receive national recognition for its affordability, livability, and workforce appeal, consistently ranking among the top U.S. metros across multiple categories.

This affordability translates directly into stronger multifamily fundamentals, with healthier rent-to-income ratios supporting tenant retention, reducing bad debt exposure, and allowing for sustainable rent growth without materially impacting demand.

MIDWEST DURABILITY WITH CONSISTENT, LOW-VOLATILITY GROWTH

Greater Des Moines is defined by steady, durable growth rather than cyclical volatility. The combination of measured supply, consistent population growth, and a diversified economic base has resulted in one of the Midwest's most stable multifamily markets.

Unlike higher-growth markets that experience sharp swings in supply and demand, Des Moines has demonstrated the ability to maintain occupancy and absorb new inventory through varying economic conditions, supporting predictable cash flow and long-term investment stability.

DIVERSIFIED EMPLOYMENT BASE ANCHORING ECONOMIC STABILITY

Des Moines benefits from a highly diversified, white-collar-oriented economy anchored by insurance, financial services, healthcare, and corporate operations. This employment base is structurally more resilient than the manufacturing-driven economies typical of many Midwest markets.

The metro's unemployment rate of approximately 3.8%, roughly 70 basis points below the national average, reflects a healthy labor market that continues to support consistent household formation and renter demand across income levels.



DATA CENTER & TECHNOLOGY INVESTMENT DRIVING DURABLE DEMAND

Des Moines benefits from a highly diversified, white-collar-oriented economy anchored by insurance, financial services, healthcare, and corporate operations. This employment base is structurally more resilient than the manufacturing-driven economies typical of many Midwest markets.

The metro's unemployment rate of approximately 3.8%, roughly 70 basis points below the national average, reflects a healthy labor market that continues to support consistent household formation and renter demand across income levels.



03

FINANCIAL ANALYSIS



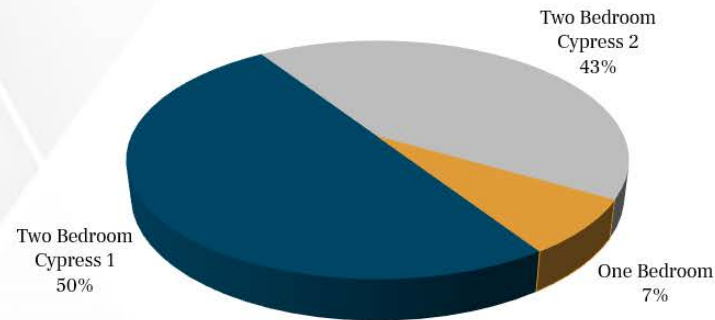
FINANCIAL SUMMARY

PRICE		RETURNS		CURRENT	YEAR 1	FINANCING	
Down Payment	\$9,250,000	CAP Rate		6.21%	7.41%	Loan Amount	1st LOAN
Number of Units	\$2,775,000	GRM		8.45	7.98	Loan Type	New
Price Per Unit	108	Cash-on-Cash		7.46%	7.96%	Interest Rate	5.67%
Price Per SqFt	\$85,648	Debt Coverage Ratio		1.56	1.87	Amortization	30 Years
Rentable SqFt	\$103.42	YEAR	IRR UNLEVERED	IRR LEVERED	CASH-ON-CASH	Year Due	2036
Lot Size	89,440	3	14.62%	30.50%	9.75%	Months of Interest Only	36 Months
Approx. Year Built	5.17 Acres	5	13.02%	24.95%	11.34%	Annual Loan Constant	6.94%
	1978/1979	7	12.35%	22.43%	12.60%	Loan Term	10 Years
		10	11.59%	19.89%	14.36%	Loan to Value	70%
# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS	Down Payment	\$2,775,000	
8	One Bedroom	430	\$751	\$850	NET RESIDUAL VALUE		
54	Two Bedroom Cypress 1	860	\$847	\$950	Year Capitalized	2036	
46	Two Bedroom Cypress 2	860	\$865	\$950	Capitalization Rate - Terminal	6.75%	

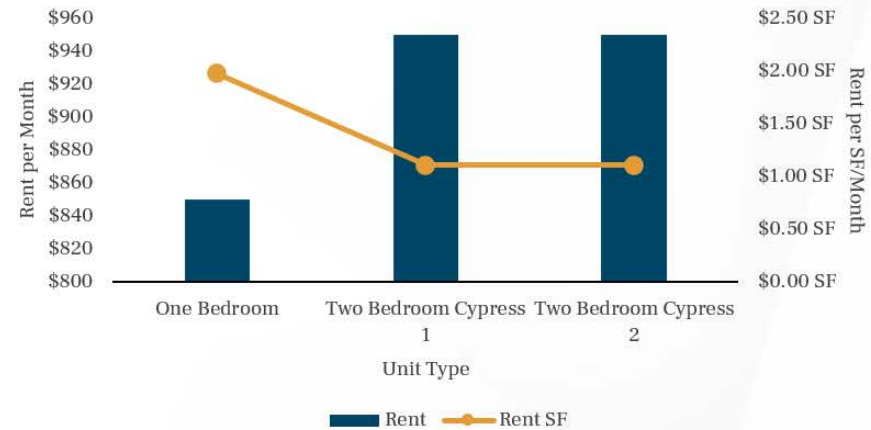
UNIT MIX

Unit Type	# of Units	Avg. SF	Rental Range	CURRENT			POTENTIAL		
				Avg. Rent	Avg. Rent/SF	Monthly Income	Avg. Rent	Avg. Rent/SF	Monthly Income
1/1.00 Cypress 2	1	430	\$597 - \$597	\$597	\$1.39	\$597	\$850	\$1.98	\$850
1/1.00 Cypress 2 Renovated	7	430	\$697 - \$850	\$760	\$1.77	\$5,320	\$850	\$1.98	\$5,950
2/1.00 Cypress 1	23	860	\$795 - \$985	\$844	\$0.98	\$19,419	\$950	\$1.10	\$21,850
2/1.00 Cypress 1 Renovated	30	860	\$747 - \$995	\$841	\$0.98	\$25,244	\$950	\$1.10	\$28,500
2/1.00 Cypress 1 Renovated W/D	1	860	\$945 - \$945	\$945	\$1.10	\$945	\$950	\$1.10	\$950
2/1.00 Cypress 2	15	860	\$795 - \$910	\$864	\$1.00	\$12,956	\$950	\$1.10	\$14,250
2/1.00 Cypress 2 Renovated	27	860	\$747 - \$950	\$863	\$1.00	\$23,306	\$950	\$1.10	\$25,650
2/1.00 Cypress 2 Renovated W/D	4	860	\$747 - \$915	\$859	\$1.00	\$3,436	\$950	\$1.10	\$3,800
TOTALS/WEIGHTED AVERAGES	108	828		\$845	\$1.02	\$91,224	\$943	\$1.14	\$101,800
GROSS ANNUALIZED RENTS				\$1,094,682			\$1,221,600		

Unit Distribution



Unit Rent



PROVEN VALUE ADD OPPORTUNITY

RENOVATION PREMIUMS

Current ownership has already executed renovations on 64% (69 units) of the property, allowing new ownership to standardize unit interiors across the property to compete more effectively with new and recently renovated product within the immediate area. Renovated units have been yielding premiums of \$100/unit/month on average, with premiums on select units being as high as \$200/unit/month. Marcus & Millichap's analysis suggests that future ownership can capture an additional \$130,000 annually by continuing renovations and upgrading units to consistent finish levels across the property, based on current average premiums of \$100/unit/month.

UNIT TYPE	# OF UNITS	RENT	\$/SF	1 BED - PROFORMA	
1 Bed - Current Avg. Rent	1	\$597	\$1.39	Unit Renovation (Years)	3
1 Bed - Post Reno Avg. Rent		\$850	\$1.98	Units to be Renovated	1
				Completion Rate/Year	0
\$/% Premium		\$253	42.38%	Average Cost Per Unit	\$7,500
				Premium/Unit/Month	\$253
				Return on Cost (Annual)	40.48%
				Post Reno Avg. Rent	\$850
				Post Reno Avg. Rent	\$1,150

On a Proforma basis, renovated one-bed units at the Harlan Apartments will achieve a \$197/Month premium, representing a 11.8% annual return on renovation cost based on proforma rents of \$1,150 on all one-bed units.

UNIT TYPE	# OF UNITS	RENT	\$/SF	2 BED - PROFORMA	
2 Bed - Current Avg. Rent	38	\$851	\$1.22	Unit Renovation (Years)	3
2 Bed - Post Reno Avg. Rent		\$950	\$1.36	Units to be Renovated	38
				Completion Rate/Year	13
\$/% Premium		\$99	11.67%	Average Cost Per Unit	\$7,500
				Premium/Unit/Month	\$99
				Return on Cost (Annual)	15.89%
				Post Reno Avg. Rent	\$950
				Post Reno Avg. Rent	\$1,150

On a Proforma basis, renovated two-bed units at the Cypress Apartments will achieve a \$99/Month premium, representing a 15% annual return on renovation cost based on proforma rents of \$950 on all two-bed units.

UNIT TYPE	# OF UNITS	RENT	\$/SF	WEIGHTED AVG. - PROFORMA	
Current Weighted Avg. Rent	39	\$844	\$1.25	Unit Renovation (Years)	3
Post Reno Weighted Avg. Rent		\$947	\$1.40	Units to be Renovated	39
				Completion Rate/Year	13
\$/% Premium		\$103	12.23%	Average Cost Per Unit	\$7,500
				Premium/Unit/Month	\$103
				Return on Cost (Annual)	16.52%
				Post Reno Avg. Rent	\$947
				Post Reno Avg. Rent	\$1,150

On a Weighted-Average Proforma basis, all units at the Cypress Apartments will achieve an average premium of \$103/Month, representing an average return on renovation cost of 16%, based on weighted-average rents of \$947 on all units.

OPERATING STATEMENT

INCOME	T-12		T-12		T-12		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF	NOTES	
Rental Income															
Gross Potential Rent	1,123,118		1,176,475		1,182,121		1,221,600		1,246,032			11,537	13.93	[1] Year 1 Loss to Lease Assumes a 33% Reduction in Loss to Lease Expense as Leases Expire and Units are Turned and Re-Leased at Market Rates.	
Loss / Gain to Lease	(18,794)	1.7%	(73,410)	6.2%	(83,145)	7.0%	(126,939)	10.4%	(86,319)	6.9%	[1]	(799)	(0.97)		
Gross Current Rent	1,104,325		1,103,066		1,098,976		1,094,661		1,159,713			10,738	12.97		
Physical Vacancy	(58,955)	5.3%	(45,523)	4.1%	(46,394)	4.2%	(54,733)	5.0%	(57,986)	5.0%	[2]	(537)	(0.65)	[2] Current and Year 1 Physical Vacancy is Underwritten to a Market Standard of 5.0%.	
Economic Vacancy															
Bad Debt	(47,358)	4.3%	(42,636)	3.9%	(33,156)	3.0%	(47,358)	4.3%	(25,086)	2.2%	[3]	(232)	(0.28)		
Concession	(3,939)	0.4%	(7,877)	0.7%	(15,754)	1.4%	(3,939)	0.4%	(4,173)	0.4%	[4]	(39)	(0.05)	[3] Year 1 Bad Debt Expense Assumes a 50% in Bad Debt Expense, with Bad Debt Assumed to Burn Off by 50% Per Year Until Reaching 0.5% of Gross Scheduled Rent.	
TOTAL VACANCY	(\$110,251)	10.0%	(\$96,036)	8.7%	(\$95,303)	8.7%	(\$106,030)	9.7%	(\$87,244)	7.5%		(\$808)	(\$1)		
Economic Occupancy	90.02%		91.29%		91.33%		90.31%		92.48%						
Effective Rental Income	994,073		1,007,030		1,003,673		988,631		1,072,469			9,930	11.99		
Other Income															
Utility Bill-Back	114,571		111,609		113,017		114,571		162,000		[5]	1,500	1.81	[4] Year 1 Concessions Assumes Concessions Remain at 0.4% of Gross Scheduled Rent.	
All Other Income	77,309		59,074		55,293		77,309		79,628		[6]	737	0.89		
TOTAL OTHER INCOME	\$191,880		\$170,683		\$168,310		\$191,880		\$241,628			\$2,237	\$2.70		
EFFECTIVE GROSS INCOME	\$1,185,953		\$1,177,713		\$1,171,982		\$1,180,511		\$1,314,097			\$12,168	\$14.69		
EXPENSES															
Real Estate Taxes	133,937		133,937		133,937		133,937		137,955		[7]	1,277	1.54	[5] Year 1 Utility Bill Back Assumes that \$125/Unit/Month is Achieved Across All Units.	
Insurance	50,205		50,205		50,205		50,205		51,711			479	0.58		
Utilities - Electric & Gas	23,943		23,943		23,943		23,943		24,661			228	0.28		
Utilities - Water & Sewer	68,939		68,939		68,939		68,939		71,007			657	0.79	[6] Year 1 All Other Income Assumes that All other Income Grows at a Rate of 3.0%.	
Utilities - Trash	14,526		14,526		14,526		14,526		14,961			139	0.17		
Repairs & Maintenance, Turnover	66,454		66,454		66,454		66,454		68,448			634	0.77		
Contract Services & Groundskeeping	53,849		53,849		53,849		53,849		55,465			514	0.62	[7] Please See Tax Analysis. Underwriting Analysis Assumes Post Sale Reassessment at 100% of Proposed Value/Sale Price of \$9,250,000, Equating to a Tax Increase of 26.84%.	
Marketing & Advertising	1,444		1,444		1,444		1,444		1,487			14	0.02		
Leasing Fees	4,625		4,625		4,625		4,625		4,764			44	0.05		
Payroll	92,530		92,530		92,530		92,530		95,306			882	1.07	[8] Current and Year 1 Operating Reserves is Underwritten to a Market Standard of \$250/Unit.	
General & Administrative	6,252		6,252		6,252		6,252		6,440			60	0.07		
Legal - Eviction Fees & Postage	3,752		3,752		3,752		3,752		3,865			36	0.04		
Operating Reserves	27,000		27,000		27,000		27,000		27,000		[8]	250	0.30		
Management Fee	58,829		58,829		58,829		59,026	5.0%	65,705	5.0%	[9]	608	0.73	[9] Current and Year 1 Management Fee is Underwritten to a Market Standard of 5.0%.	
TOTAL EXPENSES	\$606,285		\$606,285		\$606,285		\$606,482		\$628,775			\$5,822	\$7.03		
EXPENSES AS % OF EGI	51.1%		51.5%		51.7%		51.4%		47.8%						
NET OPERATING INCOME	\$579,668		\$571,428		\$565,697		\$574,029		\$685,322			\$6,346	\$7.66		

CASH FLOW

INCOME	CURRENT	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Potential Rent	1,221,600	1,246,032	1,283,413	1,321,915	1,361,573	1,402,420	1,444,493	1,487,827	1,532,462	1,578,436	1,625,789
Loss / Gain to Lease	(126,939)	(86,319)	(44,454)	(13,219)	(13,616)	(14,024)	(14,445)	(14,878)	(15,325)	(15,784)	(16,258)
Gross Current Rent	1,094,661	1,159,713	1,238,959	1,308,696	1,347,957	1,388,396	1,430,048	1,472,949	1,517,138	1,562,652	1,609,531
Physical Vacancy	(54,733)	(57,986)	(61,948)	(65,435)	(67,398)	(69,420)	(71,502)	(73,647)	(75,857)	(78,133)	(80,477)
Economic Vacancy											
Bad Debt	(47,358)	(25,086)	(13,400)	(7,077)	(6,740)	(6,942)	(7,150)	(7,365)	(7,586)	(7,813)	(8,048)
TOTAL VACANCY	(106,030)	(87,244)	(75,348)	(72,512)	(74,138)	(76,362)	(78,653)	(81,012)	(83,443)	(85,946)	(88,524)
Effective Rental Income	988,631	1,072,469	1,163,611	1,236,184	1,273,819	1,312,034	1,351,395	1,391,937	1,433,695	1,476,706	1,521,007
Other Income											
Utility Bill-Back	114,571	162,000	166,860	171,866	177,022	182,332	187,802	193,436	199,240	205,217	211,373
All Other Income	77,309	79,628	82,017	84,478	87,012	89,622	92,311	95,080	97,933	100,871	103,897
TOTAL OTHER INCOME	191,880	241,628	248,877	256,343	264,034	271,955	280,113	288,517	297,172	306,088	315,270
EFFECTIVE GROSS INCOME	1,180,511	1,314,097	1,412,488	1,492,528	1,537,853	1,583,989	1,631,508	1,680,454	1,730,867	1,782,793	1,836,277
EXPENSES											
Operating Expenses	(228,907)	(235,774)	(242,847)	(250,132)	(257,636)	(265,366)	(273,326)	(281,526)	(289,972)	(298,671)	(307,631)
Real Estate Taxes	(133,937)	(137,955)	(174,988)	(178,488)	(182,058)	(185,699)	(189,413)	(193,201)	(197,065)	(201,007)	(205,027)
Insurance	(50,205)	(51,711)	(53,263)	(54,860)	(56,506)	(58,201)	(59,948)	(61,746)	(63,598)	(65,506)	(67,471)
Utilities	(107,408)	(110,630)	(113,949)	(117,367)	(120,888)	(124,515)	(128,250)	(132,098)	(136,061)	(140,142)	(144,347)
Management Fee	(59,026)	(65,705)	(70,624)	(74,626)	(76,893)	(79,199)	(81,575)	(84,023)	(86,543)	(89,140)	(91,814)
Total Expenses	(579,482)	(601,775)	(655,671)	(675,475)	(693,981)	(712,980)	(732,513)	(752,594)	(773,240)	(794,466)	(816,290)
Operating Reserves	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)
NET OPERATING INCOME	574,029	685,322	729,817	790,053	816,872	844,009	871,996	900,860	930,628	961,327	992,987
Renovation Costs		(97,500)	(97,500)	(97,500)	0	0	0	0	0	0	0
PURCHASE PRICE NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(9,250,000)										14,710,918
Cash Flow Before Debt Financing		587,822	632,317	692,553	816,872	844,009	871,996	900,860	930,628	961,327	15,703,905
DEBT FINANCING											
Loan Amount	6,475,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(64,750)	0	0	0	0	0	0	0	0	0	0
Prepayment Penalty		0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(441,328)
Debt Service - Interest		(367,003)	(367,003)	(367,003)	(364,828)	(359,909)	(354,703)	(349,194)	(343,364)	(337,196)	(330,668)
Debt Service - Principal		0	0	0	(84,568)	(89,488)	(94,694)	(100,203)	(106,032)	(112,201)	(118,728)
Cash Flow After Debt Financing	(2,839,750)	220,819	265,314	325,550	367,475	394,612	422,599	451,463	481,231	511,930	14,813,181
Debt Coverage Ratio		1.87	1.99	2.15	1.82	1.88	1.94	2.00	2.07	2.14	2.21
DEBT FINANCING											
IRR-Unleveraged		0.00%			13.61%	13.02%	12.62%	12.35%	12.14%	11.98%	11.59%
IRR-Leveraged		7.78%			27.06%	24.95%	23.50%	22.43%	21.60%	20.93%	19.89%
Capitalization Rate		7.41%	7.89%	8.54%	8.83%	9.12%	9.43%	9.74%	10.06%	10.39%	10.73%

GROWTH RATE PROJECTIONS

INCOME	YEAR 1	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Potential Rent	1.0%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Loss / Gain to Lease(1)	7.1%	3.57%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Physical Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Bad Debt		1.28%	0.64%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Concessions		1.28%	0.64%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Vacancy		6.28%	5.64%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
TOTAL OTHER INCOME		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
EXPENSES	YEAR 1	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes		26.84%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Insurance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee (2)	5.0%									

(1) Displayed as a % of Gross Potential Rent | (2) Management Fees Calculated by % of EGR

TAX ANALYSIS

POLK COUNTY

PROPERTY ADDRESS: 3909 HUBBELL AVE, 4210 HUBBELL AVE, 4214 HUBBELL AVE | PARCEL NUMBER(S): 060/00103-005-002, 060/00749-002-000, 060/00749-003-000

TAX YEAR	MARKET VALUE	MARKET VALUE/UNIT	ASSESSED VALUE	ASSESSMENT RATIO	MILL LEVY	TOTAL TAX AMOUNT
2025/2026 est.	\$7,080,000	\$65,556	\$3,147,697	44.459%	0.04255068	\$133,937
2026/2027 est.	\$7,080,000	\$65,556	\$3,147,697	44.459%	0.04255068	\$133,937
2027/2028 est.	\$9,250,000	\$85,648	\$4,112,458	44.459%	0.04255068	\$174,988
2028/2029 est.	\$9,250,000	\$85,648	\$4,112,458	44.459%	0.04255068	\$174,988

04

COMPARABLE PROPERTIES



SALES COMPARABLES SUMMARY

SORTED BY PRICE/UNIT							
Property	Unit Mix	COE	YOC	Sale Price	Units	Price/Unit	Price/SF
The Flats Apartments	(121) Studio, (104) 1-Bed, (104) 2-Bed	11/1/2024	1972-1976	\$30,900,000	329	\$93,921	\$173
Weston Park Apts	(113) 1-Bed, (187) 2-Bed, (16) 3-Bed	12/17/2025	1988	\$29,149,500	316	\$92,245	\$108
Subject Property	(8) 1-Bed, (100) 2-Bed	TBD	1978/1979	\$9,250,000	108	\$85,648	\$103
The Birch	(1) 1-Bed, (73) 2-Bed	7/1/2025	1977	\$6,125,000	74	\$82,770	\$103
1218 SE Belmont Drive	(24) 2-Bed	1/14/2026	1973	\$1,905,000	24	\$79,375	\$116
Legacy Apartments	(6) Studio, (42) 1-Bed, (112) 2-Bed, (8) 3-Bed	12/10/2024	1973-1975	\$12,150,000	168	\$72,321	\$95
Averages:						\$84,127	\$119

\$84,127
PRICE/UNIT

\$119
PRICE/SF

SUBJECT Cypress I & II
3909 & 4214 Hubbell Avenue,
Des Moines, IA 50317

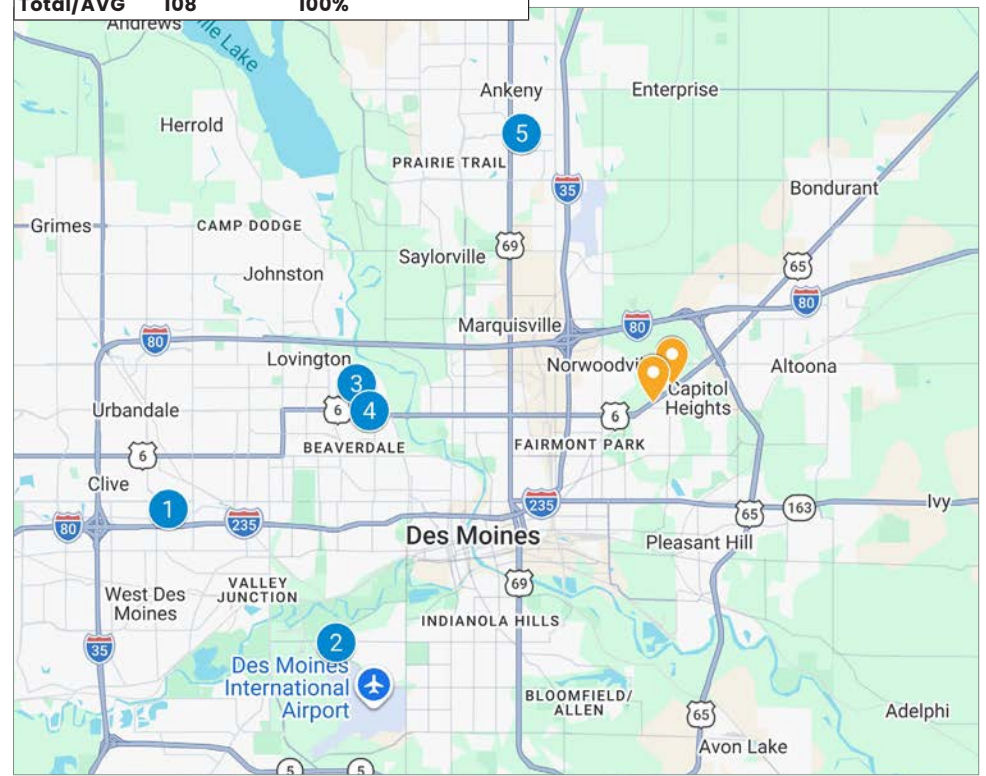


Listing Price:	\$9,250,000	Cap Rate:	6.21%
Total SF:	89,440	Type:	Int. Corridor
Year Built:	1978/1979	COE:	TBD
# of Units:	108	Price/SF	\$103.42
Lot Size:	5.17	Price/Unit:	\$85,648

Unit Type	# Units	% Of	Size
One-Bed	8	7%	430
Two-Bed	100	93%	698
Total/AVG	108	100%	

KEY

- Cypress I & II
- The Flats Apartments
- Weston Park Apartments
- Legacy Apartments
- The Birch
- 1218 SE Belmont Drive



SALES COMPARABLES

1 The Flats Apartments

3000 University Avenue,
West Des Moines, IA 50266



Listing Price:	\$30,900,000	Cap Rate:	-
Total SF:	178,746	Type:	Int. Corridor/ Ext. Walk-Up
Year Built:	1972-1976	COE:	11/1/2024
# of Units:	329	Price/SF	\$172.87
Lot Size:	13.67	Price/Unit:	\$93,921

Unit Type	# Units	% Of	Size
Studio	121	37%	423
One-Bed	104	32%	523
Two-Bed	104	32%	704
Three-Bed	-	0%	-
Total/AVG	197	100%	738

Unit Mix: (121) Studio, (104) 1-Bed, (104) 2-Bed

*Recapitalization | Equity Buy-Outs with Operating Partner BH Equities Remaining Operating Partner

Unit: A/C, Cable Ready, Ceiling Fans, Dishwasher, Granite Countertops, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances, Storage Space, Tile Shower, Tub/Shower, Window Coverings

Community: Clubhouse, Fire Pit, Fitness Center, Grilling Station, Package Lockers, Pet Play Area, Pet Wash, Pickleball Court, Picnic Area, Pool, Sundeck, Off-Street Parking (Detached Garages Available, 400 Surface Spaces)

2 Weston Park Apartments

4200 Park Avenue, Des Moines, IA 50321



Listing Price:	\$29,149,500	Cap Rate:	-
Total SF:	270,626	Type:	Int. Corridor
Year Built:	1988	COE:	12/17/2025
# of Units:	316	Price/SF	\$107.71
Lot Size:	8.26	Price/Unit:	\$92,245

Unit Type	# Units	% Of	Size
Studio	-	0%	-
One-Bed	113	36%	681
Two-Bed	187	59%	945
Three-Bed	16	5%	1065
Total/AVG	316	100%	897

Unit Mix: (113) 1-Bed, (187) 2-Bed, (16) 3-Bed

Unit: A/C, Balcony/Patio, Black Appliances, Cable Ready, Ceiling Fans, Dishwasher, Granite Countertops, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Walk-In Closets, Window Coverings

Community: Basketball Court, Business Center, Clubhouse, Courtyard, Fitness Center, Laundry Facilities, Picnic Area, Playground, Pool, Off-Street Parking (50 Detached Garage, 526 Surface Spaces)

3 Legacy Apartments

4530 Lower Beaver Road,
Des Moines, IA 50310



Listing Price:	\$12,150,000	Cap Rate:	7.08%
Total SF:	128,490	Type:	Int. Corridor
Year Built:	1973-1975	COE:	12/10/2024
# of Units:	168	Price/SF	\$94.56
Lot Size:	7.21	Price/Unit:	\$72,321

Unit Type	# Units	% Of	Size
Studio	6	4%	500
One-Bed	42	25%	650
Two-Bed	112	67%	812
Three-Bed	8	5%	900
Total/AVG	168	100%	716

Unit Mix: (6) Studio, (42) 1-Bed, (112) 2-Bed, (8) 3-Bed

Unit: A/C, Balcony/Patio, Black Appliances (Some), Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave (Some), Modern Cabinets (Some), Oven/Range, Refrigerator, Storage Space, Tub/Shower, Updated Countertops, Walk-In Closets, Window Coverings

Community: Clubhouse, Fitness Center, Grilling Station, Laundry Facilities, Pet Park, Pool, Sundeck, Off-Street Parking (8 Covered Spaces, 200 Surface Spaces)

4 The Birch

3120 Douglas Avenue,
Des Moines, IA 50310



Listing Price:	\$6,125,000	Cap Rate:	7.76%
Total SF:	59,250	Type:	Int. Corridor
Year Built:	1977	COE:	7/1/2025
# of Units:	74	Price/SF	\$103.38
Lot Size:	3.34	Price/Unit:	\$82,770

Unit Type	# Units	% Of	Size
Studio	-	0%	-
One-Bed	1	1%	500
Two-Bed	73	99%	800
Three-Bed	-	0%	-
Total/AVG	74	100%	650

Unit Mix: (1) 1-Bed, (73) 2-Bed

Unit: A/C, Black Appliances, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Modern Cabinets, Oven/Range, Private Patio (Some), Refrigerator, Storage Space, Tile Backsplash, Tile Shower, Tub/Shower, Updated Countertops, Washer/Dryer (Some), Washer/Dryer Hookups (Some), Window Coverings

Community: Laundry Facilities, Playground, Off-Street Parking (108 Surface Spaces)

5 1218 SE Belmont Drive

1218 SE Belmont Drive, Ankeny, IA 50021



Listing Price:	\$1,905,000	Cap Rate:	-
Total SF:	16,440	Type:	Int. Corridor
Year Built:	1973	COE:	1/14/2026
# of Units:	24	Price/SF	\$115.88
Lot Size:	0.60	Price/Unit:	\$79,375

Unit Type	# Units	% Of	Size
Studio	-	0%	-
One-Bed	-	0%	-
Two-Bed	24	100%	685
Three-Bed	-	0%	-
Total/AVG	24	100%	685

Unit Mix: (24) 2-Bed

Unit: A/C, Balcony/Patio, Cable Ready, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Updated Cabinets, Window Coverings

Community: Laundry Facilities, Off-Street Parking (28 Surface Spaces)

RENT COMPARABLES SUMMARY



SUBJECT

Cypress I & II

3909 & 4214 Hubbell Avenue,
Des Moines, IA 50317

Year Built: 1978/1979

Acreage: 5.17

Building SF: 89,440

Number of Units: 108

Unit Type	# Units	% Of	Size	AVG. Rent	AVG. SF	Rent/SF
One-Bed	8	7%	430	\$751	430	\$1.75
Two-Bed	100	93%	860	\$855	860	\$0.99
Total/AVG:	108	100%				

KEY



Subject Property



Prairie Woods Apartments



Wedgewood Apartments



Altoona Terrace



Oak Creek Chateau



Bridlewood Apartments



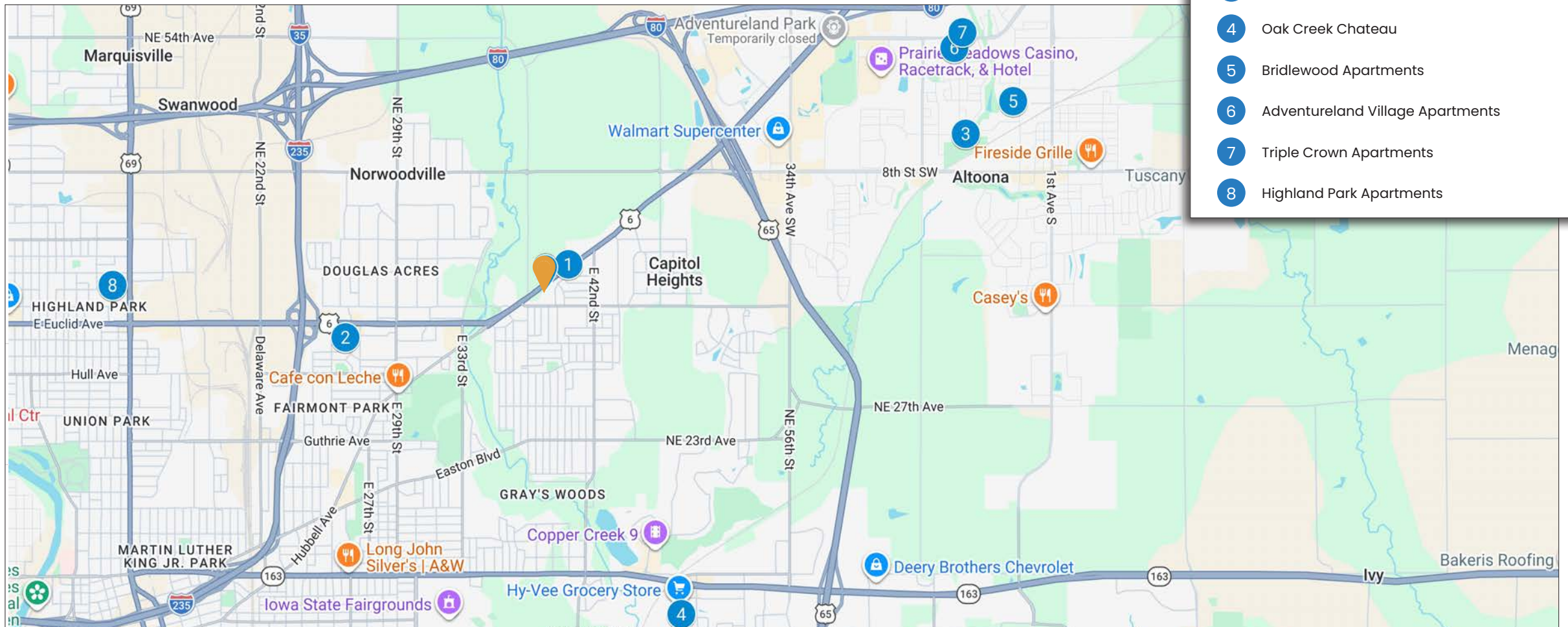
Adventureland Village Apartments



Triple Crown Apartments



Highland Park Apartments



RENT COMPARABLES SUMMARY

ONE BEDROOM (SORTED BY AVG. RENT)

Property	YOC	Avg SF	Avg Rent	Rent/SF
Adventureland Village Apts	1977	569	\$915	\$1.61
Altoona Terrace	1971	590	\$912	\$1.55
Bridlewood Apartments	1978-1986	700	\$879	\$1.26
Prairie Woods Apartments	1972-1975	625	\$870	\$1.39
Subject Property - Proforma	1978/1979	430	\$850	\$1.98
Wedgewood Apartments	1975	600	\$785	\$1.31
Subject Property - Current	1978/1979	430	\$751	\$1.75
Highland Park Apartments	1959-1966	482	\$622	\$1.29
Averages:		594	\$830	\$1.40



TWO BEDROOM (SORTED BY AVG. RENT)

Property	YOC	Avg SF	Avg Rent	Rent/SF
Altoona Terrace	1971	775	\$1,003	\$1.29
Bridlewood Apartments	1978-1986	840	\$989	\$1.18
Triple Crown Apartments	1979-1982	800	\$984	\$1.23
Subject Property - Proforma	1978/1979	860	\$950	\$1.10
Prairie Woods Apartments	1972-1975	875	\$946	\$1.08
Adventureland Village Apts	1977	767	\$945	\$1.23
Wedgewood Apartments	1975	725	\$910	\$1.25
Oak Creek Chateau	1986	780	\$855	\$1.10
Subject Property - Current	1978/1979	860	\$855	\$0.99
Highland Park Apartments	1959-1966	620	\$759	\$1.22
Averages:		773	\$924	\$1.20



RENT COMPARABLES



1 **Prairie Woods Apts**
4014 Hubbell Avenue,
Des Moines, IA 50317

Management: Christopherson Properties
Year Built: 1972-1975
Acreage: 22.38
Building SF: 315575
Survey Date: 2/18/2026
Number of Units: 378

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent	
One-Bed	67	18%	625	625	\$805	\$935	625	\$870	
Two-Bed	302	80%	875	875	\$901	\$991	875	\$946	
Three-Bed	9	2%	1050	1050	\$1,085		1050	\$1,085	
Total/AVG:		378			100%				
Notes									
Renovation Level:	Renovated Units: Modern Shaker Cabinets, Black Appliances, Granite Countertops, Hard Surface Vinyl Flooring								
Garage/Parking:	\$60/Month Detached Garage Parking, Surface Parking								
Pet Rent:	Dogs: \$30/Month, \$300 Pet Fee, \$40 Registration Fee (Per Dog) Cats: \$20/Month, \$200 Pet Fee								
Other Charges:	\$50 Applicant Fee								

Common Area Amenities:
Basketball Court, Fitness Center, Grilling Station, Guest Apartment, Laundry Facilities, Package Service, Playground, Pergola, Pet Park, Pickleball Court, Picnic Area, Pool, Spa, Storage Space, Sundeck, Tennis Court, Off-Street Parking (100 Detached Garges, 450 Surface Spaces)

Unit Amenities:
A/C, Black Appliances (Some), Cable Ready, Ceiling Fans, Dishwasher, Granite Countertops (Some), Hard Surface Vinyl Flooring, Modern Shaker Cabinets (Some), Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Walk-In Closets (Some), Window Coverings



2 **Wedgewood Apts**
2555 Wedgewood Road,
Des Moines, IA 50317

Management: N/A
Year Built: 1975
Acreage: 1.92
Building SF: 46075
Survey Date: 2/18/2026
Number of Units: 72

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent	
One-Bed	49	68%	600	600	\$750	\$820	600	\$785	
Two-Bed	23	32%	725	725	\$885	\$934	725	\$910	
Total/AVG:		72			100%				
Notes									
Renovation Level:	Unrenovated								
Garage/Parking:	Surface Parking								
Pet Rent:	No Pets Allowed								
Other Charges:	N/A								

Common Area Amenities:
Laundry Facilities, Picnic Area, Off-Street Parking (89 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Walk-In Closets (Some), Window Coverings



3 **Altoona Terrace**
1104 4th Street SW, A
Itoona, IA 50009

Management: Kouri Management
Year Built: 1971
Acreage: 3.1
Building SF: 51822
Survey Date: 2/18/2026
Number of Units: 84

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent	
Studio	9	11%	357	357	\$791		357	\$791	
One-Bed	57	68%	587	593	\$895	\$928	590	\$912	
Two-Bed	18	21%	775	775	\$965	\$1,041	775	\$1,003	
Total/AVG:		84			100%				
Notes									
Renovation Level:	Renovated Units: Modern Shaker Cabinets, New White Appliances, Hard Surface Vinyl Flooring, Updated Countertops								
Garage/Parking:	Surface Parking								
Pet Rent:	Pets Allowed								
Other Charges:	\$40 Applicant Fee								

Common Area Amenities:
Clubhouse, Laundry Facilities, Playground, Off-Street Parking (100 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Walk-In Closets (Some), Window Coverings

RENT COMPARABLES



4 **Oak Creek Chateau**
595 N Pleasant Hill Boulevard,
Pleasant Hill, IA 50327

Management: TMG Management
Year Built: 1986
Acreage: 2.65
Building SF: 46800
Survey Date: 2/18/2026
Number of Units: 60

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	60	100%	780	780	\$805	\$905	780	\$855
Total/AVG:	60	100%						

Notes	
Renovation Level:	Unrenovated
Garage/Parking:	Surface Parking
Pet Rent:	Cats Allowed
Other Charges:	N/A

Common Area Amenities:
Laundry Facilities, Shared Yard, Off-Street Parking (80 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Updated Cabinets, Window Coverings



5 **Bridlewood Apartments**
100-112 5th Avenue NW,
Altoona, IA 50009

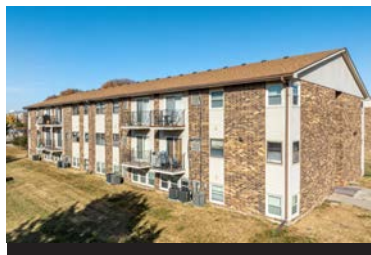
Management: Daymark Real Estate
Year Built: 1978-1986
Acreage: 8.23
Building SF: 121560
Survey Date: 2/18/2026
Number of Units: 144

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	10	7%	700	700	\$849	\$910	700	\$879
Two-Bed	124	86%	840	840	\$969	\$1,009	840	\$989
Three-Bed	10	7%	1040	1040	\$1,229		1040	\$1,229
Total/AVG:	144	100%						

Notes	
Renovation Level:	Renovated Units: Stainless Steel Appliances, Modern Shaker Cabinets, Hard Surface Vinyl Flooring, Updated Countertops
Garage/Parking:	\$50/Month Detached Garage Parking, Surface Parking
Pet Rent:	Dogs: \$50/Month, \$400 One-Time Fee \$35/Month, \$300 One-Time Fee
Other Charges:	\$30 Applicant Fee

Common Area Amenities:
Laundry Facilities, Package Service, Playground, Storage Space, Off-Street Parking (40 Detached Garages, 160 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave (Some), Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances (Some), Storage Space, Tub/Shower, Walk-In Closets (Some), Window Coverings



6 **Adventureland Village**
807 14th Avenue NW,
Altoona, IA 50009

Management: Kouri Management
Year Built: 1977
Acreage: 3.74
Building SF: 44100
Survey Date: 2/18/2026
Number of Units: 72

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Studio	3	4%	396	396	\$725		396	\$725
One-Bed	31	43%	550	587	\$835	\$995	569	\$915
Two-Bed	38	53%	767	767	\$895	\$995	767	\$945
Total/AVG:	72	100%						

Notes	
Renovation Level:	Renovated Units: Modern Shaker Cabinets, New Appliances, Hard Surface Vinyl Flooring, Updated Countertops
Garage/Parking:	\$55/Month Detached Garage Parking, Surface Parking
Pet Rent:	\$30/Month, \$200 Pet Deposit
Other Charges:	\$40 Applicant Fee

Common Area Amenities:
Laundry Facilities, Off-Street Parking (90 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Walk-In Closets, Window Coverings

RENT COMPARABLES



7 Triple Crown Apts
1030 Greenway Court,
Altoona, IA 50009

Management: Newbury Living
Year Built: 1979-1982
Acreage: 7.67
Building SF: 63800
Survey Date: 2/18/2026
Number of Units: 76

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	66	87%	800	800	\$981	\$986	800	\$984
Three-Bed	10	13%	1000	1000	\$1,263	\$1,446	1000	\$1,355
Total/AVG:	76	100%						

Notes

Renovation Level:	Renovated Units: Hard Surface Vinyl Flooring, New Appliances, Updated Cabinets, Updated Countertops, In-Unit Washer/Dryer (Some)
Garage/Parking:	Surface Parking
Pet Rent:	\$35/Month, \$600 Pet Deposit
Other Charges:	\$25 Applicant Fee, \$30 Utility Charges

Common Area Amenities:
Basketball Court, Laundry Facilities, Playground, Off-Street Parking (Surface Parking)

Unit Amenities:
A/C, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Walk-In Closets, Washer/Dryer (Some), Window Coverings



8 Highland Park Apts
1216-1306 E Seneca Avenue,
Des Moines, IA 50313

Management: Newbury Living
Year Built: 1959-1966
Acreage: 5.47
Building SF: 65845
Survey Date: 2/18/2026
Number of Units: 134

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Studio	8	6%	280	280	\$575		280	\$575
One-Bed	99	68%	460	503	\$597	\$647	482	\$622
Two-Bed	27	20%	570	670	\$747	\$770	620	\$759
Total/AVG:	134	100%						

Notes

Renovation Level:	Renovated Units: Modern Shaker Cabinets, Hard Surface Vinyl Flooring, Updated Cabinets, New Appliances
Garage/Parking:	Surface Parking
Pet Rent:	\$25/Month, \$250 One-Time Fee
Other Charges:	\$25 Applicant Fee, \$75 Admin Fee, \$25/Month - \$65/Month Utility Reimbursement Fee

Common Area Amenities:
Courtyard, Laundry Facilities, Off-Street Parking (100 Surface Spaces)

Unit Amenities:
A/C, Cable Ready, Hard Surface Vinyl Flooring, Modern Cabinets, Oven/Range Refrigerator, Storage Space, Tile Shower, Tub/Shower, Updated Cabinets, Washer/Dryer (Some), Window Coverings

Cypress I & II

JON RŪZICKA

Broker of Record
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Lic #: B63379000

Marcus & Millichap