

STANBROUGH
REALTY

EXCLUSIVELY OFFERED FOR SALE

605 East 1st Street

Monticello, Iowa 52310

New-Construction 12-Unit Apartment Community
100% Leased & Stabilized · 10-Year Tax Abatement

OFFERED AT

\$1,700,000

\$141,667 / Unit · 6.5% Going-In Cap



Executive Summary

<p>\$1.70M</p> <p>OFFERING PRICE</p>	<p>\$141,667</p> <p>PRICE / UNIT</p>	<p>6.5%</p> <p>GOING-IN CAP</p>	<p>\$111,216</p> <p>NET OP. INCOME</p>	<p>12</p> <p>UNITS · 100% LEASED</p>
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Stanbrough Realty Company is pleased to present the opportunity to acquire **605 East 1st Street** — a brand-new, 100% stabilized twelve-unit apartment community in Monticello, Iowa, offered at \$1,700,000 with a rare ten-year property-tax abatement in place.

INVESTMENT HIGHLIGHTS

- Brand-New Construction (Completed 2025)** Institutional-quality, low-maintenance asset with modern finishes and negligible near-term capital needs.
- 100% Leased & Stabilized** All twelve two-bedroom units occupied on in-place leases, delivering immediate, durable cash flow.
- 10-Year Tax Abatement** 100% of city-abatable value, granted by the Monticello City Council on June 15, 2026 under the Urban Revitalization Area.
- Strong, Stabilized Cash Flow** In-place scheduled rents of \$161,220 produce \$111,216 of NOI after a 5% vacancy allowance, reserves and property tax.
- Walkable, Livable Location** Within walking distance of city parks and the Hy-Vee Dollar Fresh grocery; scenic views from every unit.

PROPERTY FACTS

Address	605 E 1st St, Monticello IA
Total Units	12
Unit Mix	100% · 2 Bed / 1 Bath
Year Built	New Construction · 2025
Stories	3
Site Area	1.27 Acres
Parcel ID	0222379011
Occupancy	100%
Laundry	In-Unit W/D Hookups
Tax Status	10-Year Abatement

The Property

Beautiful new-construction apartments within walking distance of parks and the Hy-Vee Dollar Fresh grocery, with wonderful scenery out every window. Each home offers a spacious, open-concept living space finished to a modern, move-in-ready standard — with a private patio on the first floor and a balcony on the second and third floors.

All twelve residences are generous two-bedroom, one-bath units — fully outfitted with stove, microwave, dishwasher and refrigerator, plus washer/dryer hookups in every unit. Coin-free washers and dryers are available to rent on site. The community is pet friendly and benefits from a 100% ten-year tax abatement.



KITCHEN — QUARTZ COUNTERS & FULL APPLIANCE PACKAGE



LIVING



BEDROOM



BATH



BALCONY

UNIT & COMMUNITY FEATURES

- Open-Concept Living
- Dishwasher
- Patios & Balconies
- Pet Friendly
- Full Appliance Package
- In-Unit W/D Hookups
- Scenic Views
- Off-Street Parking

Building & Grounds



Brand-new construction • three stories • 1.27-acre site • surface parking • first-floor patios & upper-level balconies

Current Rent Roll

Unit	Type	Bed / Bath	SF	Monthly Rent	Annual Rent	Lease Expiration	Status
101	2BD / 1BA	2 / 1	949	\$1,140	\$13,680	Jan 31, 2027	OCCUPIED
102	2BD / 1BA	2 / 1	949	\$1,140	\$13,680	Jan 31, 2027	OCCUPIED
103	2BD / 1BA	2 / 1	949	\$1,120	\$13,440	Nov 30, 2026	OCCUPIED
104	2BD / 1BA	2 / 1	949	\$1,100	\$13,200	Sep 30, 2026	OCCUPIED
201	2BD / 1BA	2 / 1	949	\$1,140	\$13,680	Apr 30, 2028	OCCUPIED
202	2BD / 1BA	2 / 1	949	\$1,105	\$13,260	Feb 28, 2027	OCCUPIED
203	2BD / 1BA	2 / 1	949	\$1,140	\$13,680	Apr 30, 2028	OCCUPIED
204	2BD / 1BA	2 / 1	949	\$1,110	\$13,320	May 31, 2027	OCCUPIED
301	2BD / 1BA	2 / 1	949	\$1,120	\$13,440	Mar 31, 2027	OCCUPIED
302	2BD / 1BA	2 / 1	949	\$1,100	\$13,200	Sep 30, 2026	OCCUPIED
303	2BD / 1BA	2 / 1	949	\$1,120	\$13,440	May 31, 2027	OCCUPIED
304	2BD / 1BA	2 / 1	949	\$1,100	\$13,200	Jun 30, 2026	OCCUPIED
TOTALS — 12 UNITS · 100% OCCUPIED			11,388	\$13,435	\$161,220	Avg. \$1,120 / unit	

In-place vs. trailing income. The rent roll reflects current contractual rents on all twelve units, annualizing to \$161,220. All units are 949 SF (11,388 SF total). Trailing-12 actual collections were \$149,496, reflecting the initial lease-up period; the asset is now 100% stabilized. Service charges (e.g., \$5 monthly fees) are excluded.

Financial Analysis

INCOME	
Gross Scheduled Rent (In-Place)	\$161,220
Less: Vacancy & Credit Loss (5%)	(\$8,061)
Effective Gross Income	\$153,159
OPERATING EXPENSES	
Management Fee (10% of EGI)	\$15,316
Maintenance & Repairs (4% of EGI)	\$6,126
Replacement Reserves (\$250 / Unit)	\$3,000
Insurance	\$6,350
Snow Removal	\$878
Mowing	\$1,120
Real Estate Taxes — School Levy (current)	\$7,233
House Utilities	\$1,920
Total Operating Expenses • 27.4% of EGI	\$41,943
NET OPERATING INCOME	\$111,216

Valuation — Direct Capitalization

Net Operating Income	\$111,216
Going-In Cap Rate	6.5%
Price per Unit	\$141,667
OFFERING PRICE	\$1,700,000

VALUE DRIVER

10-Year Tax Abatement

Approved by the Monticello City Council on June 15, 2026 (Urban Revitalization Area, Res. 2023-114 / Ord. 769): a 100% abatement of city-abatable value for ten years. Per Iowa rules for plans after July 2024, school-district levies are excluded and remain payable — reflected in the tax line at left.

Underwriting reflects the seller's operating assumptions and a trailing-12 collections ledger; figures rounded. Income basis is stabilized in-place scheduled rent less a 5% vacancy & credit allowance. Management (10%) and maintenance (4%) are charged on EGI. Real estate taxes shown (\$7,233) are the current Monticello School District levy per the Jones County tax bill; school levies are excluded from the abatement while city/county levies on the improvement value are abated. The current bill reflects a partial first-year assessment (\$884,890) and is expected to rise as the County reassesses to full value (~\$1.79M dwelling). Abatement pending Mayor execution and County recording. Estimates only — buyer to verify all income, expenses, taxes and abatement terms with the City of Monticello and Jones County.

Monticello, Iowa



Aerial — the property overlooking the City of Monticello

Monticello is a thriving city of roughly 4,100 residents in Jones County, eastern Iowa, set along the Maquoketa River within easy reach of Cedar Rapids and Dubuque. It pairs a relaxed quality of life with a stable, diversified economy and a cost of living about 24% below the Iowa average.

Home to the renowned Camp Courageous and the Great Jones County Fair, the area offers abundant recreation — hiking and canoeing along the Maquoketa River, plus quality schools and Jones Regional Medical Center close by.

Population	~4,100
County	Jones County
Median HH Income	~\$70,000
Cost of Living	24% below IA avg

City Parks	Hy-Vee Dollar Fresh	Camp Courageous	Maquoketa River
Kirkwood College	Jones Regional Medical		

FOR MORE INFORMATION & PRIVATE TOURS

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