

Offering Memorandum

44 Units

CARRIAGE HILL APARTMENTS

1203 E 11TH ST. DAVENPORT, IA 52803

Marcus & Millichap



OFFERING SUMMARY

44 UNITS | DAVENPORT, IA

LIST PRICE: \$2,550,000

CAP RATE: 7.16%

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CARRIAGE HILL APARTMENTS

THE OFFERING

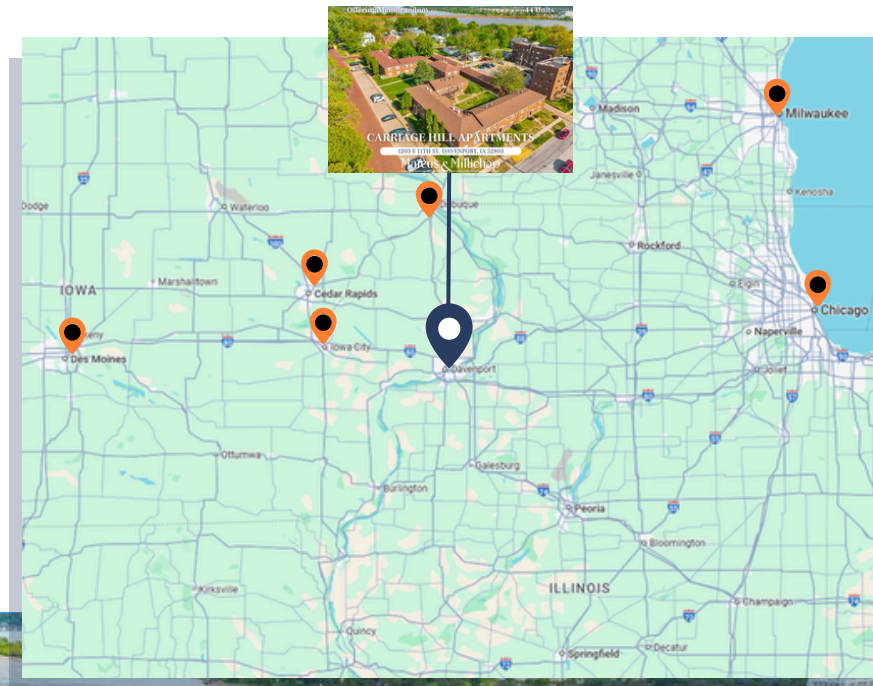
Marcus & Millichap is pleased to present Carriage Hill Apartments, a 44-unit multifamily asset located in Davenport, Iowa, within the established East End neighborhood of the Quad Cities metro. The property consists of 44 one-bedroom, one-bath units, offering efficient layouts designed to meet the needs of workforce housing tenants. Carriage Hill features secure entry, on-site laundry facilities, and detached garage parking, providing an additional amenity that supports tenant retention and potential ancillary income. Located near the Village of East Davenport, downtown Davenport, and the Mississippi Riverfront, the property benefits from immediate access to employment centers, retail corridors, and lifestyle-driven neighborhood amenities.

Davenport's East End remains one of the city's most established residential neighborhoods, known for its historic character, walkability, and proximity to parks, shopping, and dining. The location provides tenants with convenient access to major educational institutions including Palmer College of Chiropractic, St. Ambrose University, and Augustana College, helping support a steady renter base from both students and local professionals. Its central infill location and access to major transportation corridors further reinforce strong occupancy fundamentals and long-term leasing demand.

With a metropolitan population exceeding 470,000, the Quad Cities region is supported by a diverse economic base spanning manufacturing, healthcare, logistics, and government employment. Major employers including John Deere, Genesis Health System, UnityPoint Health, Rock Island Arsenal, Amazon, and Kraft Heinz continue to drive regional economic growth and housing demand. Carriage Hill Apartments offers investors the opportunity to acquire a stabilized, well-located multifamily asset in one of the Quad Cities' most established rental corridors.

DRIVE TIMES

- 60 Miles | 1 Hour to Iowa City
- 70 Miles | 1.5 Hours to Dubuque
- 70 Miles | 1.5 Hours to Cedar Rapids
- 170 Miles | 2.5 Hours to Chicago
- 170 Miles | 2.5 Hours to Des Moines
- 210 Miles | 3 Hours to Milwaukee





OFFERING SUMMARY

Carriage Hill Apartments

SALE PRICE:	\$2,550,000
NUMBER OF UNITS:	44
PRICE PER UNIT:	\$57,955
GRM:	6.39
CAP RATE:	7.32%
SQUARE FEET:	31,196
COST PER SF:	\$81.79

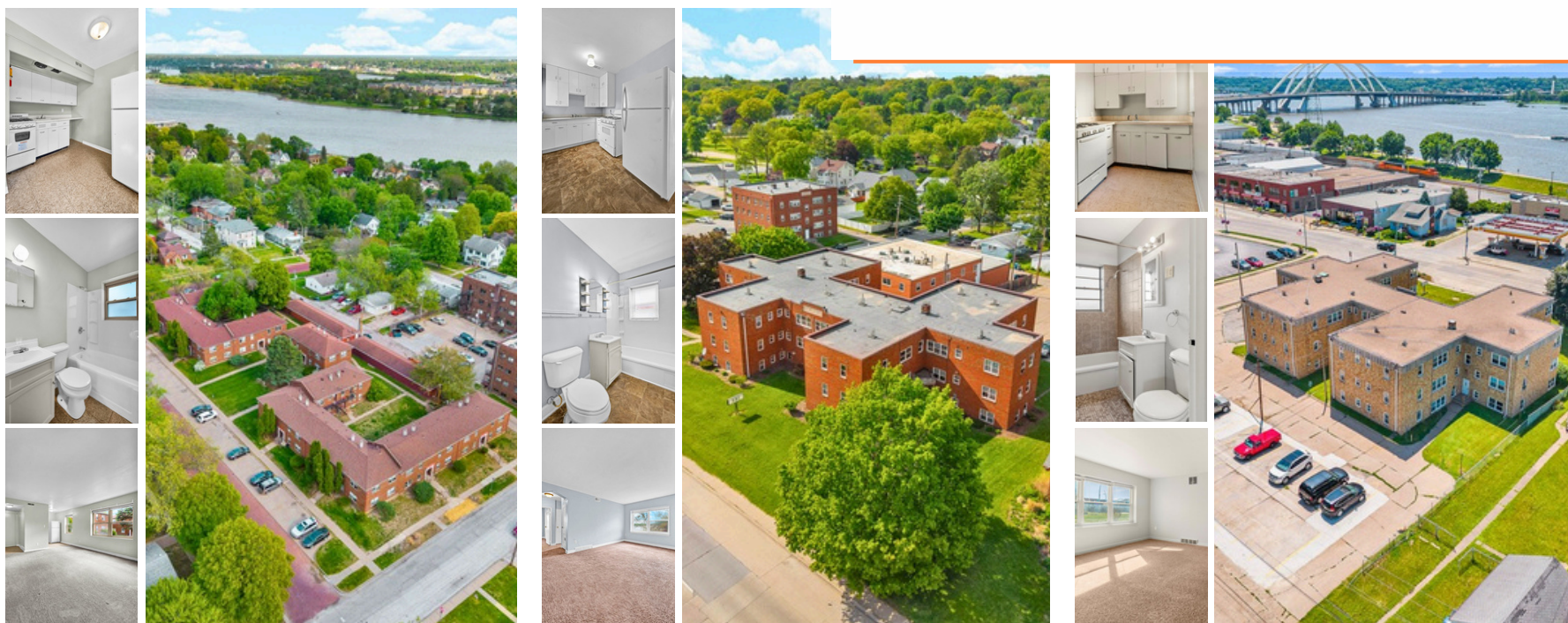
Offered Individually or as a Portfolio

The QC 100 Portfolio

BETTENDORF & DAVENPORT IOWA

Offering Details

LIST PRICE:	\$5,795,000
NUMBER OF UNITS:	100
PRICE PER UNIT:	\$57,950
CAP RATE:	7.16%
GRM:	6.18
PARKING:	Garage + Off Street



Carriage Hill Apartments

LIST PRICE:	\$2,550,000
NUMBER OF APARTMENTS:	44
PRICE PER UNIT:	\$57,955
GRM:	6.39
CAP RATE:	7.32%

Shire Apartments

LIST PRICE:	\$1,650,000
NUMBER OF APARTMENTS:	28
PRICE PER UNIT:	\$58,929
GRM:	5.99
CAP RATE:	7.76%

Rivendell Apartments

LIST PRICE:	\$1,595,000
NUMBER OF APARTMENTS:	28
PRICE PER UNIT:	\$56,965
GRM:	6.06
CAP RATE:	6.28%



THE PROPERTY

PROPERTY OVERVIEW

Carriage Hill Apartments | Davenport, IA

44-Unit Multifamily Community Near Downtown Davenport & East Village

Carriage Hill Apartments is a 44-unit multifamily community located in Davenport, Iowa, offering a well-positioned workforce housing opportunity within one of the Quad Cities' most established residential corridors. Originally built in 1951, the property consists of 44 one-bedroom, one-bath units, offering efficient floorplans that cater to a broad renter demographic and support consistent leasing demand. Positioned near the Village of East Davenport, downtown Davenport, and the Mississippi Riverfront, Carriage Hill benefits from strong connectivity to major employment centers, retail amenities, and lifestyle-driven neighborhood attractions.

The property features a secure-entry building, on-site coin laundry facilities, and detached garage parking, providing added convenience for residents while creating an additional amenity that supports tenant retention and potential ancillary income for ownership. Ownership covers water, sewer, and trash service, while tenants are responsible for gas and electric, creating a straightforward utility structure and simplifying expense management. Additional features including controlled access and courtyard space contribute to stable occupancy and long-term resident appeal. The property's naturally well-lit unit layouts and functional interiors further enhance livability and support durable rental demand.

Situated within Davenport's East End neighborhood, Carriage Hill benefits from one of the city's most desirable and character-rich residential settings. Known for its historic homes, mature tree-lined streets, and proximity to the Mississippi River, the East End provides residents with immediate access to parks, walking trails, and neighborhood conveniences. Popular destinations such as the Vander Veer Botanical Park and the downtown riverfront district offer a blend of dining, entertainment, and recreation, while nearby retail corridors along Locust Street and Duck Creek provide everyday convenience.

As part of the Quad Cities MSA - home to more than 470,000 residents - Carriage Hill benefits from a diverse regional economy anchored by major employers including John Deere, Genesis Health System, UnityPoint Health, Rock Island Arsenal, Amazon, and Tyson Foods. The property is also located near key educational institutions including Palmer College of Chiropractic, St. Ambrose University, and Augustana College, helping support a stable and recurring renter base. With its central infill location, durable unit mix, and proximity to major regional demand drivers, Carriage Hill Apartments presents an attractive opportunity to acquire a well-located multifamily asset in one of Eastern Iowa's most established rental markets.

CARRIAGE HILL APARTMENTS



Year Built
1951



of Buildings
3



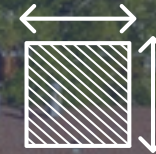
Rentable SF
31,196



Ownership
Fee Simple



of Units
44



Lot Size (Acres)
1.18



Water
Landlord Paid



Gas
Tenant Paid



Electric
Tenant Paid

CARRIAGE HILL APARTMENTS



INTERIOR PHOTOS

CARRIAGE HILL APARTMENTS



EXTERIOR PHOTOS



FINANCIAL ANALYSIS

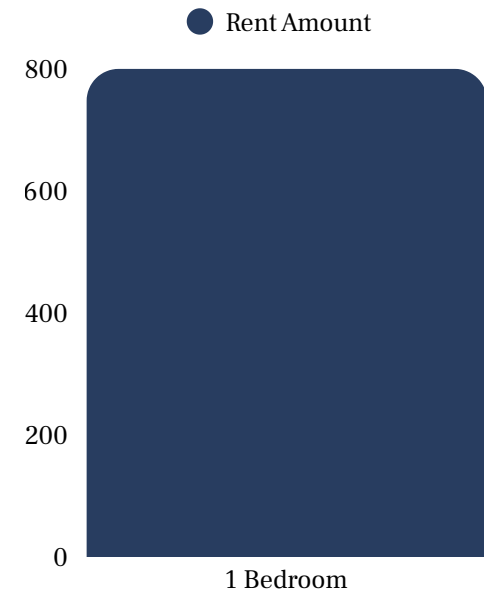
Carriage Hill

UNIT MIX SUMMARY

UNIT TYPE	Total Units	AVG. SF	CURRENT RENT RANGE	HIGHEST ACHIEVED RENT	AVG. CURRENT RENT	AVG. CURRENT RENT / SF	AVG. MARKET RENT	AVG. MARKET RENT / SF
1 Bedroom 1 Bath	44	709	\$555-\$800	\$800	\$657	\$0.93	\$800	\$1.13



1 Bedroom 1 Bath
100%



Carriage Hill Apartments

OPERATING STATEMENT

RESIDENTIAL INCOME	Owner Apr. T-12	Stabilized	Per Unit	Proforma	Per Unit	Notes
Gross Potential Rent		\$422,400	\$9,600	\$422,400	\$9,600	[1]
Loss to Lease		(\$23,232)	5.50%	(\$10,560)	2.50%	[2]
Gross Rent		\$399,168	\$9,072	\$411,840	\$9,360	
Vacancy		(\$49,896)	12.50%	(\$20,592)	5.00%	[3]
Net Apartment Income	\$268,072	\$349,272	\$7,938	\$391,248	\$8,892	
Other Income	\$5,841	\$5,967	\$136	\$5,967	\$136	[4]
Total Net Revenue	\$273,913	\$349,272	\$7,938	\$397,215	\$9,028	

RESIDENTIAL EXPENSES	Owner Apr. T-12	Stabilized	Per Unit	Proforma	Per Unit	Notes
Real Estate Taxes	\$28,944	\$28,944	\$658	\$28,944	\$658	[5]
Insurance	\$31,191	\$29,171	\$663	\$29,171	\$663	[6]
Management	\$22,185	\$17,762	5.00%	\$19,861	5.00%	[7]
Reserves	-	\$11,000	\$250	\$11,000	\$250	[8]
Total Utilities	\$29,915	\$29,738	\$676	\$29,738	\$676	[9]
Total Repairs & Maintenance	\$52,488	\$19,800	\$450	\$19,800	\$450	[10]
Total Cleaning & Decorating	\$94,452	\$8,800	\$200	\$8,800	\$200	[11]
Total Contract Services	\$10,851	\$12,405	\$282	\$12,405	\$282	[12]
Total Office & Admin	\$428	\$3,300	\$75	\$3,300	\$75	[13]
Total Advertising	\$6,231	\$5,500	\$125	\$5,500	\$125	[14]
Total Supplies	\$98	\$2,200	\$50	\$2,200	\$50	[15]
Total Expenses	\$276,783	\$168,621	\$3,832	\$170,719	\$3,880	
Net Operating Income	(\$2,869)	\$186,618	\$4,241	\$226,496	\$5,148	
Expense Ratio	101.05%	47.47%		42.98%		



NOTES TO OPERATING STATEMENT

[1] Weighted average of \$800/unit

[2] Per Broker Estimate

[3] Per Broker Estimate

[4] Please see Broker for details

[5] Per Broker Estimate

[6] Owner 2026 Renewal Premium

[7] Per Broker Estimate

[8] Broker Estimate of \$450 / unit

[9] Per Owner March '26 T-12

[10] Broker Estimate of \$450 / unit

[11] Broker Estimate of \$200 / unit

[12] Per Owner March '26 T-12

[13] Broker Estimate of \$75 / unit

[14] Broker Estimate of \$125 / unit

[15] Broker Estimate of \$50 / unit



Carriage Hill Apartments

Pricing

	Carriage Hill	Proforma
Price	\$2,550,000	\$2,550,000
Down Payment	\$637,500	\$637,500
Number of Units	44	44
Price Per Unit	\$57,955	\$57,955
Cap Rate	7.32%	8.88%

Market Loan

Interest Rate	6.50%	6.50%
Amort. Period	30 Years	30 Years
Loan to Value	75.00%	75.00%
Loan Amount	\$1,912,500	\$1,912,500
Down Payment	\$637,500	\$637,500

Returns

Cap Rate	7.32%	8.88%
GRM	6.39	6.19
Cash-on-Cash	6.52%	12.77%
DSCR	1.29	1.56

Davenport & Bettendorf

Rent Comps

Address	Unit Type	Rent	Unit Type	Rent
3300 E Kimberly Rd	1 Bed	\$935	2 Bed	\$1,095
4826 Jersey Ridge Rd	1 Bed	\$930	2 Bed	\$1,010
3403 Jersey Ridge Rd	1 Bed	\$920	2 Bed	\$1,035
1140 E 37th St	1 Bed	\$893	2 Bed	\$994
2750-2780 Tech Dr	1 Bed	\$875	2 Bed	\$1,025
970 39th St	1 Bed	\$850	2 Bed	\$950
605 W 53rd St	1 Bed	\$835	2 Bed	\$1,080
322 W 65th St	1 Bed	\$820	2 Bed	\$875
1120-1130 Utica Ridge Rd	1 Bed	\$811	2 Bed	\$977
975-1005 39th St	1 Bed	\$800	2 Bed	\$875
HIGHEST ACHIEVED:		\$935		\$1,095
AVERAGE:		\$867		\$992
Carriage Hill Apartments Rent:		\$800		
	\$ Below AVG.	(\$67)		

*Data Per CoStar

Davenport & Bettendorf

Renovated Comps

Address	Unit Type	Rent	Unit Type	Rent
2900 Middle Rd	1 Bed	\$960	2 Bed	\$1,468
4323 N Division St	1 Bed	\$899	2 Bed	\$1,049
3705 College Ave	1 Bed	\$895	2 Bed	\$1,095
321 E 7th St			2 Bed	\$1,075
102-148 E 35th St			2 Bed	\$1,050
4205 N Elsie Ave			2 Bed	\$1,310
643 E 46th St			2 Bed	\$1,150
1719 Sturdevant St			2 Bed	\$1,000
5113 Devils Glen Rd			2 Bed	\$1,395
1301 Devils Glen Rd			2 Bed	\$1,100
HIGHEST ACHIEVED:		\$960		\$1,468
AVERAGE:		\$918		\$1,169
Carriage Hill Apartments Rent:		\$800		
	\$ Below AVG.	(\$160)		

*Data Per CoStar

Apartment Fundamentals

THE QUAD CITIES RENTAL MARKET: RESILIENT DEMAND & COMPELLING BASIS

The Quad Cities multifamily market continues to be defined by stable fundamentals, measured supply growth, and durable renter demand across both Iowa and Illinois. Over the past 12 months, approximately 164 units were delivered while absorption accelerated to 264 units - up significantly from 59 units the year prior - demonstrating that renter demand continues to outpace new supply. With no units currently under construction, the development pipeline has effectively cleared, positioning the market for tighter operating fundamentals as recent deliveries stabilize and demand remains steady.

Demand across the Quad Cities remains broad and resilient, supported by a diverse economic base anchored by advanced manufacturing, healthcare, logistics, education, and government employment. Major employers such as John Deere and Rock Island Arsenal continue to provide stable employment across a wide range of income levels, supporting consistent renter demand. Combined with average market rents of approximately \$1,080 per unit, the market remains highly attainable relative to national benchmarks, helping sustain occupancy and preserve a deep pool of qualified tenants.

From an investment standpoint, the Quad Cities offers a compelling combination of durable cash flow and operational upside. Sale prices increased 7.3% year-over-year to nearly \$72,000 per unit, reflecting continued appreciation in asset values while still offering an attractive basis relative to replacement cost and larger metropolitan markets. With positive rent growth, limited near-term supply pressure, and clear opportunities to drive NOI through unit renovations, utility reimbursements, and operational efficiencies, the market remains well-positioned for continued income growth and long-term value creation.



Q1 '26 Unit Inventory

13,302



Q1 '26 Occupancy Avg.

92.1%



Q1 '26 Mkt Price Per Unit

\$71.9k



3Y Asking Rent Growth

2.4%



12m Units Delivered

164

Built on Industry. Powered by Logistics. Growing Through Innovation.

The Quad Cities

Why the Quad Cities?

Strategically positioned in the heart of the Midwest, the Quad Cities offer unmatched access, affordability, and economic depth. With direct connections to Interstates 74, 80, and 88, Class I rail, and the Quad Cities International Airport, the region enables seamless mobility for commerce and residents. The metro is home to over 470,000 people and major employers like John Deere (Global HQ), Rock Island Arsenal, Genesis Health System, and Amazon. Key surrounding markets—including Iowa City and Muscatine—fall within a 60-mile radius, reinforcing regional labor strength. Continued investment in infrastructure, healthcare, and downtown corridors fuels long-term growth. For investors, the Quad Cities offer stable cash flow, low volatility, and long-term upside in one of the Midwest's most balanced markets. The region's diverse economic base spans manufacturing, healthcare, logistics, defense, and education. This depth has positioned the Quad Cities as a durable, income-producing market across all cycles.

Economic Base & Major Employers

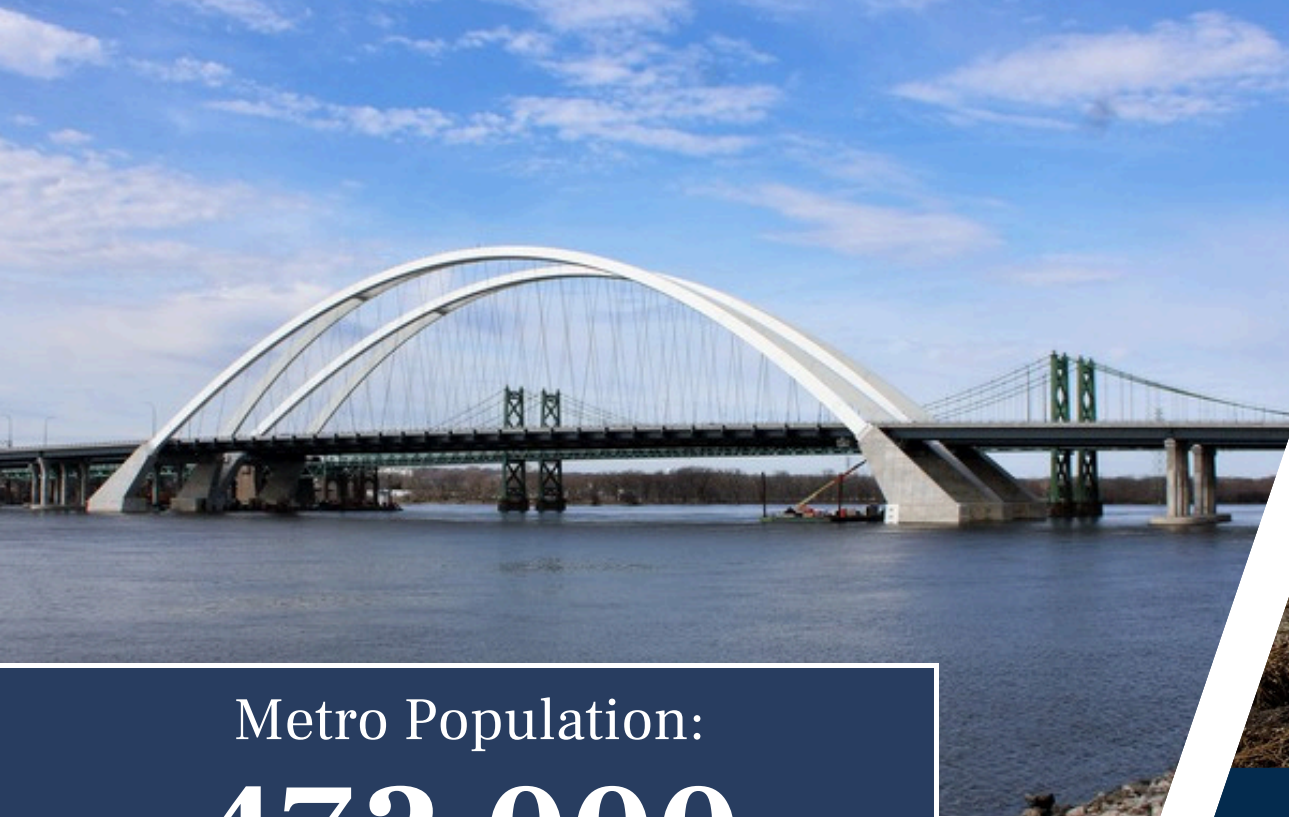
The Quad Cities economy is diverse and resilient, anchored by global manufacturers, healthcare systems, defense operations, logistics hubs, and higher education institutions. Major employers include:

- John Deere (Global HQ, 6,700+ employees) – Agricultural and construction equipment
- Rock Island Arsenal (6,300+) – U.S. Army logistics and manufacturing
- UnityPoint Health (4,700+) – Trinity & Genesis Health System – Regional healthcare providers
- Hy-Vee & Walmart (Combined 7,800+) – Regional retail anchors
- Tyson Foods, Kraft Heinz, ADM, Nestlé Purina (Combined 5,250+) – Food and agribusiness
- Arconic & HNI Corporation (Combined 5,650+) – Aerospace and industrial manufacturing
- Amazon & Group O (Combined 1,910+) – Distribution and logistics

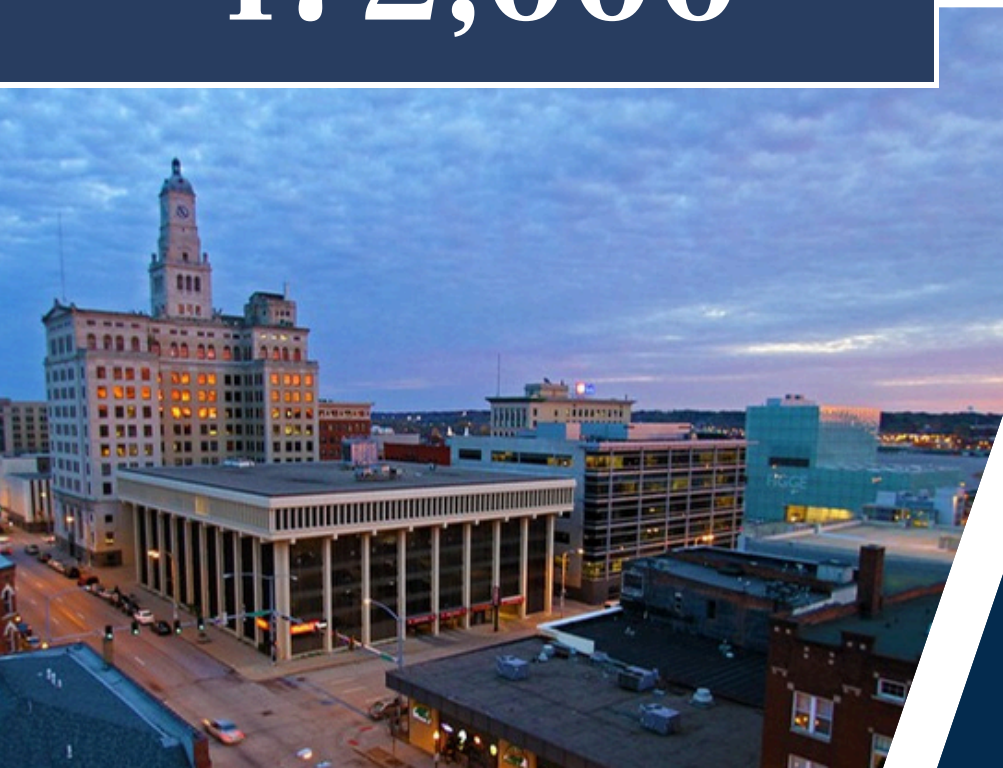
Location & Accessibility

The Quad Cities benefit from exceptional connectivity, with direct access to Interstates 74, 80, and 88, Class I rail lines, the Mississippi River, and Quad Cities International Airport (MLI). Located within a few hours of Chicago (165 mi), Des Moines (175 mi), St. Louis (230 mi), and Minneapolis (320 mi), the region serves as a central hub for logistics, commerce, and workforce mobility. A well-integrated transportation network supports daily commuter traffic across the metro. Nearby cities such as Muscatine, Iowa City, Clinton, Dubuque, and Galesburg fall within a 60-mile radius, expanding both labor access and economic influence. This infrastructure advantage has helped position the Quad Cities as a strategic center for industrial and distribution activity throughout the Midwest.





Metro Population:
472,000



MAJOR EMPLOYERS
 John Deere • Rock Island Arsenal • UnityPoint Health • MercyOne Genesis • Hy-Vee • Walmart • Arconic • Tyson • Amazon • Kraft Heinz

DIVERSE ECONOMY
 Manufacturing, Healthcare, Logistics, Education, Defense & Government

EDUCATION
 St. Ambrose University, Augustana College, Palmer College of Chiropractic

LIVABILITY & ACCESS
 Quad Cities International Airport, Vibrant Arena at The MARK, TaxSlayer Center, John Deere Pavilion, Sylvan Island Park & Rock Island Trail System

CARRIAGE HILL APARTMENTS

1203 E 11TH ST. DAVENPORT, IA 52803

Broker of Record:

Jon Ruzicka

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Minneapolis, MN 55416

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License: B63379000

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Activity ID # [ZAH0370269](#)

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