

**GATEWAY CENTER
WEST DES MOINES, IA**

SHOPPING CENTER PORTFOLIO

**PARKVIEW NORTH
ANKENY, IA**



Executive Summary



GATEWAY CENTER



PARKVIEW NORTH

Portfolio Overview

SALE PRICE	\$3,000,000
Total SF	21,160 SF
Current NOI	\$208,575
Current Cap Rate	6.95%
Proforma NOI	\$230,799
Proforma Cap Rate	7.69%
Current Occupancy	93%
Asset Type	Retail Shopping Centers
Zoning	C-2

GATEWAY CENTER

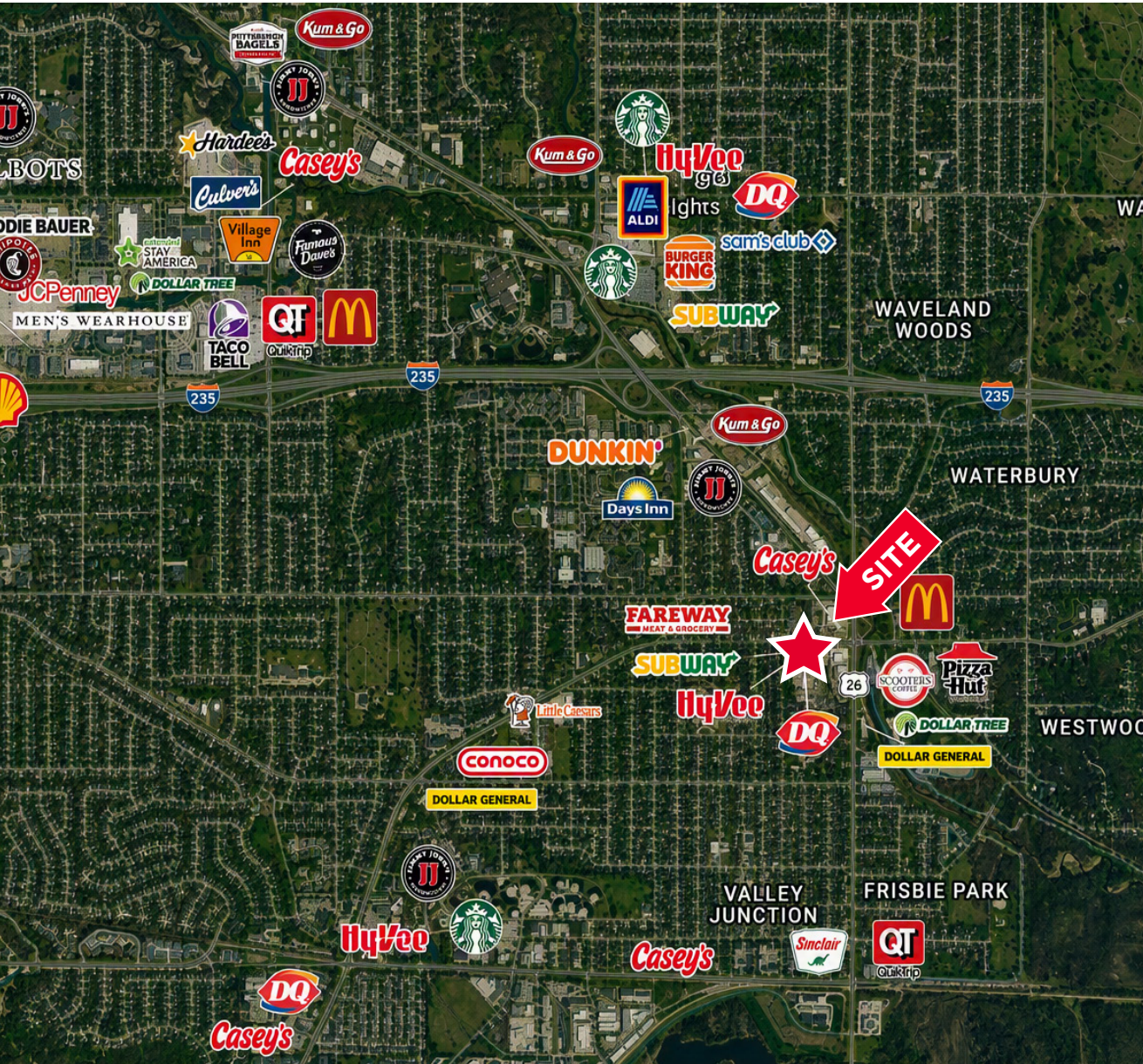
Address	328-430 Grand Ave., West Des Moines, IA
Building SF	9,960 SF
Year Built	1962
Current Occupancy	100%

PARKVIEW NORTH

Address	733-761 N Ankeny Blvd., Ankeny, IA
Building SF	11,200 SF
Year Built	1990
Current Occupancy	87.5%

Location Overview

Gateway Center



DEMOGRAPHICS

	1 MILE
Total Population	10,698
Median Age	38.0
Average Household Income	\$69,150

DEMOGRAPHICS

	3 MILES
Total Population	82,015
Median Age	38.3
Average Household Income	\$78,169

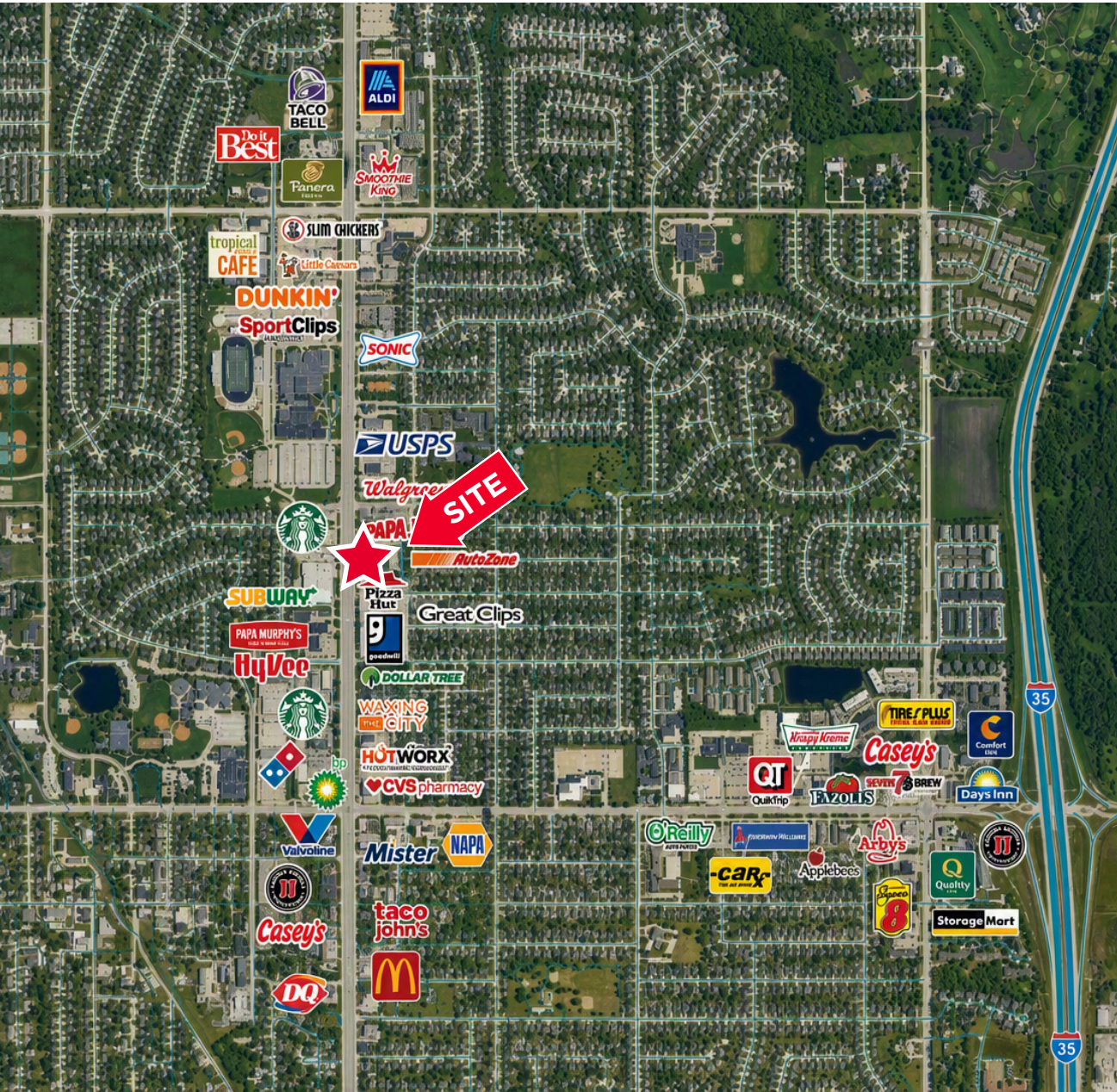
DEMOGRAPHICS

	5 MILES
Total Population	202,969
Median Age	37.5
Average Household Income	\$76,848



Location Overview

Parkview North



DEMOGRAPHICS

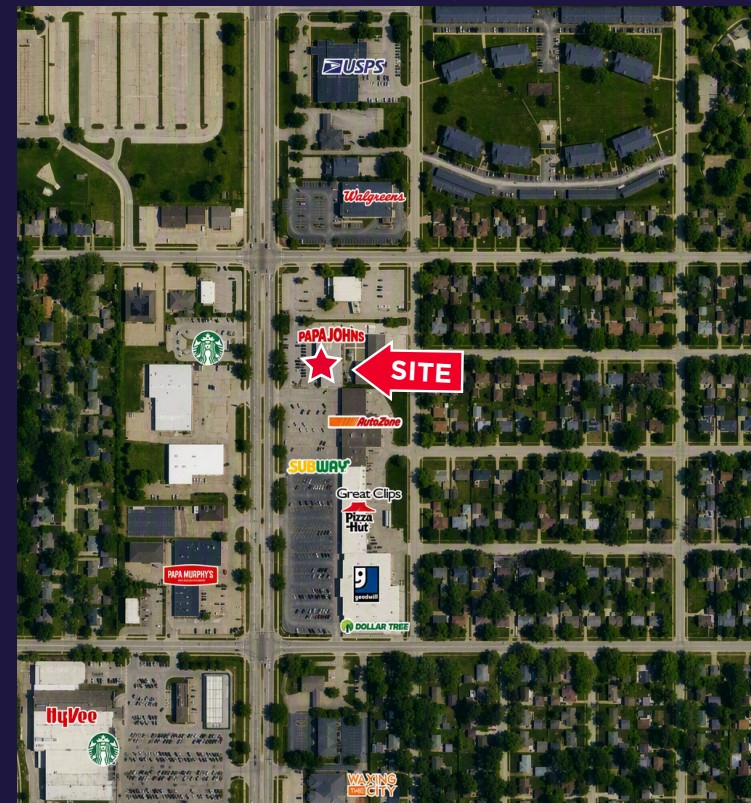
	1 MILE
Total Population	12,424
Median Age	35.8
Average Household Income	\$99,060

DEMOGRAPHICS

	3 MILES
Total Population	64,915
Median Age	34.8
Average Household Income	\$104,365

DEMOGRAPHICS

	5 MILES
Total Population	82,840
Median Age	35.3
Average Household Income	\$107,487



Financial Overview

Current Rent Rolls

Gateway Center

Year	Project	Q1	Revenue	Monthly Rev	Profit	EBITDA	Capex	Opex
2018	Energy Sector	1,000	100M	\$1,000	\$1.1M		\$1.2M	\$1.3M
2019	Healthcare Sector	1,100	110M	\$1,100	\$1.2M		\$1.3M	\$1.4M
2020	Technology Sector	1,200	120M	\$1,200	\$1.3M	\$1.4M	\$1.5M	\$1.6M
2021	Bank & Finance	900	90M	\$900	\$1.0M		\$1.1M	\$1.2M
2022	Healthcare	800	80M	\$800	\$0.9M		\$1.0M	\$1.1M
2023	Energy Sector	700	70M	\$700	\$0.8M		\$0.9M	\$1.0M
2024	Healthcare	600	60M	\$600	\$0.7M	\$0.8M	\$0.9M	\$1.0M
2025	Bank & Finance	500	50M	\$500	\$0.6M		\$0.7M	\$0.8M
2026	Healthcare	400	40M	\$400	\$0.5M	\$0.6M	\$0.7M	\$0.8M
2027	Energy Sector	300	30M	\$300	\$0.4M		\$0.5M	\$0.6M
2028	Healthcare	200	20M	\$200	\$0.3M	\$0.4M	\$0.5M	\$0.6M
2029	Bank & Finance	100	10M	\$100	\$0.2M		\$0.3M	\$0.4M
2030	Healthcare	50	5M	\$50	\$0.1M	\$0.2M	\$0.3M	\$0.4M
2031	Energy Sector	25	2.5M	\$25	\$0.05M		\$0.1M	\$0.2M
2032	Healthcare	10	1M	\$10	\$0.02M	\$0.05M	\$0.1M	\$0.2M
2033	Bank & Finance	5	0.5M	\$5	\$0.01M		\$0.05M	\$0.1M
2034	Healthcare	2	0.2M	\$2	\$0.005M	\$0.01M	\$0.05M	\$0.1M
2035	Energy Sector	1	0.1M	\$1	\$0.002M		\$0.02M	\$0.05M
2036	Healthcare	0	0M	\$0	\$0.001M	\$0.005M	\$0.02M	\$0.05M
2037	Bank & Finance	0	0M	\$0	\$0.0005M		\$0.01M	\$0.02M
2038	Healthcare	0	0M	\$0	\$0.0002M	\$0.001M	\$0.01M	\$0.02M
2039	Energy Sector	0	0M	\$0	\$0.0001M		\$0.005M	\$0.01M
2040	Healthcare	0	0M	\$0	\$0.00005M	\$0.0005M	\$0.005M	\$0.01M
2041	Bank & Finance	0	0M	\$0	\$0.00002M		\$0.002M	\$0.005M
2042	Healthcare	0	0M	\$0	\$0.00001M	\$0.0001M	\$0.001M	\$0.005M
2043	Energy Sector	0	0M	\$0	\$0.000005M		\$0.0005M	\$0.001M
2044	Healthcare	0	0M	\$0	\$0.000002M	\$0.00005M	\$0.0005M	\$0.001M
2045	Bank & Finance	0	0M	\$0	\$0.000001M		\$0.0001M	\$0.0005M
2046	Healthcare	0	0M	\$0	\$0.0000005M	\$0.00001M	\$0.0001M	\$0.0005M
2047	Energy Sector	0	0M	\$0	\$0.0000002M		\$0.00002M	\$0.0001M
2048	Healthcare	0	0M	\$0	\$0.0000001M	\$0.000005M	\$0.00005M	\$0.0001M
2049	Bank & Finance	0	0M	\$0	\$0.00000005M		\$0.000005M	\$0.00001M
2050	Healthcare	0	0M	\$0	\$0.00000002M	\$0.000001M	\$0.00001M	\$0.00005M
2051	Energy Sector	0	0M	\$0	\$0.00000001M		\$0.000001M	\$0.000005M
2052	Healthcare	0	0M	\$0	\$0.000000005M	\$0.0000005M	\$0.000005M	\$0.00001M
2053	Bank & Finance	0	0M	\$0	\$0.000000002M		\$0.0000002M	\$0.000001M
2054	Healthcare	0	0M	\$0	\$0.000000001M	\$0.00000005M	\$0.0000005M	\$0.000001M
2055	Energy Sector	0	0M	\$0	\$0.0000000005M		\$0.00000005M	\$0.0000001M
2056	Healthcare	0	0M	\$0	\$0.0000000002M	\$0.00000001M	\$0.0000001M	\$0.0000005M
2057	Bank & Finance	0	0M	\$0	\$0.0000000001M		\$0.00000001M	\$0.00000005M
2058	Healthcare	0	0M	\$0	\$0.00000000005M	\$0.000000005M	\$0.00000005M	\$0.0000001M
2059	Energy Sector	0	0M	\$0	\$0.00000000002M		\$0.000000002M	\$0.00000001M
2060	Healthcare	0	0M	\$0	\$0.00000000001M	\$0.000000001M	\$0.00000001M	\$0.00000005M
2061	Bank & Finance	0	0M	\$0	\$0.000000000005M		\$0.0000000005M	\$0.000000001M
2062	Healthcare	0	0M	\$0	\$0.000000000002M	\$0.0000000002M	\$0.000000002M	\$0.000000001M
2063	Energy Sector	0	0M	\$0	\$0.000000000001M		\$0.0000000001M	\$0.0000000005M
2064	Healthcare	0	0M	\$0	\$0.0000000000005M			

Parkview North

Year	Segment	SP	Structure	Monthly Rent	Average Rent/Sq Ft	MOB Change	Lease Term Start	Lease Term End
2022	Office Storage	4,200	none	\$4,200	\$11.43	14.2%	01/2022	12/2028
2022	Warehouse	1,400	none	\$0	\$0	\$0	N/A	N/A
2022	Storage Shipped	1,400	none	\$1,400	\$11.43	\$0%	01/2022	01/2022
2022	Lowrise Retail	1,400	none	\$1,240	\$11.00	\$0%	01/2022	01/2022
2022	Off-ice office from Table Restaurant	1,400	none	\$1,700	\$12.14	\$0%	01/2022	01/2022
2022	Warehouse, C. office space, others, Plaza	1,400	none	\$1,300	\$11.43	\$0%	01/2022	01/2022
Total		15,200		\$10,540	\$6.93	\$0.00		

Financial Overview

Current NOI Analysis

Gateway Center (100% Occupancy)

Category	Dollar Amount	% of Revenue
REVENUE		
Rent, Net	\$100,000	87.2%
Expense Reimburse	\$12,500	10.8%
Total Revenue	\$112,500	100.0%
OPERATING EXPENSES		
Property Taxes	\$15,000	13.3%
Insurance (incl. LI Insurance)	\$5,000	4.4%
Property Management	\$5,000	4.4%
Repairs & Maintenance	\$5,000	4.4%
Landscaping - Snow Removal	\$5,000	4.4%
Snow Removal	\$7,000	6.2%
Fire Protection & Life Safety	-	0.0%
Utilities	\$5,000	4.4%
Total Operating Expenses	\$52,000	46.2%
NET OPERATING INCOME	\$60,500	53.8%

Parkview North (87.5% Occupancy)

Category	Dollar Amount	% of Revenue
REVENUE		
Rent, Net	\$100,000	87.5%
Expense Reimburse	\$12,500	10.5%
Total Revenue	\$112,500	100.0%
OPERATING EXPENSES		
Property Taxes	\$15,000	13.3%
Insurance (incl. LI Insurance)	\$5,000	4.4%
Property Management	\$5,000	4.4%
Repairs & Maintenance	\$5,000	4.4%
Landscaping - Snow Removal	\$5,000	4.4%
Snow Removal	\$7,000	6.2%
Fire Protection & Life Safety	\$5,000	4.4%
Utilities	-	0.0%
Total Operating Expenses	\$57,000	50.6%
NET OPERATING INCOME	\$55,500	49.4%

Financial Overview

Current Combined NOI Analysis

Combined Portfolio (93% Occupancy)

Category	Current Quarter	Previous Month	Combined	% of Revenue	Combined LTM
Revenue					
Rent	\$1,000,000	\$1,000,000	\$2,000,000		
Other Revenue	\$10,000	\$10,000	\$20,000	1%	
Total Revenue	\$1,010,000	\$1,010,000	\$2,020,000	100.0%	\$2,020,000
Operating Expenses					
Property Taxes	\$150,000	\$150,000	\$300,000	15%	
Insurance	\$50,000	\$50,000	\$100,000	5%	
Property Management	\$30,000	\$30,000	\$60,000	3%	
Repairs & Maintenance	\$40,000	\$40,000	\$80,000	4%	
Landscaping / Snow Removal	\$10,000	\$10,000	\$20,000	1%	
Trash Removal	\$10,000	\$10,000	\$20,000	1%	
Fire Protection & Life Safety	-	\$1,000	\$1,000	0%	
Utilities	\$10,000	-	\$10,000	1%	
Total Operating Expenses	\$390,000	\$391,000	\$781,000	38.6%	\$781,000
NET OPERATING INCOME	\$620,000	\$619,000	\$1,240,000	61.4%	\$1,240,000

Financial Overview

Proforma Combined NOI Analysis

Combined Portfolio (100% Occupancy - Proforma)

Category	Following Year	Historical Month	Combined	% of Gross Revenue	Combined YTD
Total NOI	\$1,000	\$1,000	\$1,000		
REVENUE					
Gross Rent	\$100,000	\$100,000	\$100,000	10.0%	\$100,000
Expense Reimbursements	\$10,000	\$10,000	\$10,000	10.0%	\$10,000
Gross Potential Income	\$110,000	\$110,000	\$110,000	100.0%	\$110,000
Reserve - Credit Loss Factor (5%)	\$5,500	\$5,500	\$5,500	5.0%	\$5,500
Effective Gross Income	\$104,500	\$104,500	\$104,500	100.0%	\$104,500
OPERATING EXPENSES					
Property Taxes	\$15,000	\$15,000	\$15,000	14.4%	\$15,000
Insurance	\$5,000	\$5,000	\$5,000	4.8%	\$5,000
Property Management	\$5,000	\$5,000	\$5,000	4.8%	\$5,000
Repairs & Maintenance	\$5,000	\$5,000	\$5,000	4.8%	\$5,000
Landscaping - Snow Removal	\$5,000	\$5,000	\$5,000	4.8%	\$5,000
Snow Removal	\$5,000	\$5,000	\$5,000	4.8%	\$5,000
Fire Protection & Life Safety	-	\$5,000	\$5,000	4.8%	\$5,000
Utilities	\$5,000	-	\$5,000	4.8%	\$5,000
Total Operating Expenses	\$50,000	\$50,000	\$50,000	48.3%	\$50,000
NET OPERATING INCOME	\$54,500	\$54,500	\$54,500	52.0%	\$54,500
Proforma assumption: Historical Month's actual 100% of Gross NOI based on \$100,000 YTD Gross and 50% expense recovery across 100% Gross.					
Gross Rent	\$1,000,000		Current NOI		\$545,000
Proforma Cap Rate	7.0%		Current Cap Rate		5.20%

Market Overview

Des Moines MSA

Des Moines is the capital and most populous city of Iowa, with a current population, of approximately 216,853 people. Des Moines is a major center of the US insurance industry and has a sizable financial services base. The trade area for the Des Moines Metropolitan area is approximately 760,000 people, which represents 33% of the state's population.

2026 Des Moines MSA Demographics



Total Population
759,174



Total Households
302,502



Daytime Population
761,942



Avg HH Income
\$85,117





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GATEWAY CENTER



PARKVIEW NORTH