

# FOR SALE



## 1100 ARTHUR STREET, IOWA CITY

**\$7,350,000**

This is a 100-unit cooperative project with all units leased out. 66 are one bedroom with 575 SF and 34 are two bedroom with 800 SF. The building is a quadrangle style with grassy area in the middle. There are separate laundry rooms for extra income and two basement areas with storage units for the tenants. The parcel is 3.765 acres and has approximately 100 parking spaces and bus service nearby. Close to banking, shopping, schools and parks. It is also directly across Arthur Street from the new Johnson County Neighborhood Center, a daycare and community center that will offer classrooms, computer lab, bikes for loan, playground and a center for community activities. Also, as a cooperative property, each unit could be sold individually.

Information deemed reliable, but not guaranteed.

**Price:**

\$7,350,000

**Owner:**

Towncrest Garden Cooperative

**Land Size:**

3.765 Acres m/l

**Zoning:**

RM20

**Total Number of Units:**

100 units

**Traffic Count:**

15,400 cars on Muscatine Ave per day

**Directions:**

South on Arthur St from Muscatine Ave

**Jeff Edberg, CCIM, SIOR**

Jeff Edberg Team

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**Property Pro Forma**

**Name:** Towncrest Gardens Coop  
**Address:** 1100 Arthur Street  
**Purpose:** Broker's Projection -2024

**Price:** \$7,350,000  
**Down Payment:** \$1,837,500  
**New Loan:** \$5,512,500



**New Loan Detail:**

Interest Rate	Loan Term (yrs)	Monthly Payment
6.60%	25	\$37,565.98

**Income:**

Type	Unit Size	# of Units	Rent
From Rent Roll	651.6	100	\$ 909
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -
0	0	0	\$ -

**Total Square Feet:** 65,160

<b>Total Monthly Income:</b>	\$ 90,900
<b>Less vacancy &amp; Credit Loss / month:</b>	\$ 5,175.00
<b>Plus Other Income / month:</b>	\$ 4,000.00
<b>Total Annual Income:</b>	<b>\$ 1,076,700</b>

**Expense:**

Real Estate Taxes:	\$ 99,300
Insurance:	\$ 74,850
Gas & Electric Utility (Tenants pay utilities):	\$ 4,550
Sewer & Water (Tenants pay utilities):	\$ 800
Refuse & Pest:	\$ 5,088
Landscape Maintenance & Snow Removal:	\$ 6,400
Building Maintenance: (5%)	\$ 34,880
Building Repair:	\$ 25,000
Supplies:	\$ 2,500
Administration:	\$ 6,000
Legal and Accounting:	\$ 1,400
On site Maintenance Man:	\$ 24,000
Management Fee 4%:	\$ 43,068
0	\$ -
Miscellaneous:	\$ 18,250

The information contained herein is deemed reliable, but not guaranteed.

<b>Total Annual Expenses:</b>	32.1% (% of SGI)	<b>\$ 346,086</b>
<b>Net Operating Income:</b>	9.9% (Cap rate)	<b>\$ 730,614</b>
<b>Annual Debt Service:</b>		<b>\$ 450,792</b>
<b>Annual Cash Flow:</b>	15.2% (Cash on cash)	<b>\$ 279,822</b>

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Town and Campus Rent Roll  
 1100 Arthur Street, Iowa City, Iowa  
 Mar-24

Unit #	Br	Size	Rent	Vacant	Collected
A1	2	800	975.00		975.00
A2	1	575	875.00		875.00
A3	2	800	975.00		975.00
A4	2	800	975.00		975.00
A5	1	575	875.00		875.00
A6	2	800	975.00		975.00
B1	1	575	875.00		875.00
B2	1	575	875.00		875.00
B3	1	575	875.00	y	-
B4	1	575	875.00		875.00
B5	2	800	975.00		975.00
B6	1	575	875.00		875.00
B7	1	575	875.00		875.00
B8	1	575	875.00		875.00
B9	1	575	875.00		875.00
B10	2	800	975.00		975.00
C1	2	800	975.00		575.00
C2	2	800	975.00		975.00
C3	2	800	975.00		975.00
C4	2	800	975.00		975.00
D1	2	800	975.00		975.00
D2	1	575	875.00		875.00
D3	1	575	875.00		875.00
D4	2	800	975.00		975.00
D5	1	575	875.00		875.00
D6	1	575	875.00		875.00
E1	1	575	875.00		875.00
E2	1	575	875.00		875.00
E3	1	575	875.00		875.00
E4	2	800	975.00	y	-
E5	1	575	875.00		875.00
E6	1	575	875.00		875.00
E7	1	575	875.00		875.00
E8	2	800	975.00		975.00
F1	1	575	875.00		875.00
F2	2	800	975.00		975.00
F3	1	575	875.00		875.00
F4	2	800	975.00		975.00
G1	1	575	875.00		875.00
G2	1	575	875.00		875.00
G3	1	575	875.00		875.00
G4	1	575	875.00		875.00
G5	1	575	875.00		875.00
G6	1	575	875.00		875.00
H1	1	575	875.00		875.00
H2	1	575	875.00		875.00
H3	2	800	975.00	y	-
H4	1	575	875.00		875.00
H5	1	575	875.00		875.00
H6	2	800	975.00		975.00

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I1	1	575	875.00		875.00
I2	1	575	875.00		875.00
I3	2	800	975.00		975.00
I4	1	575	875.00		875.00
I5	1	575	875.00		875.00
I6	2	800	975.00		975.00
J1	2	800	975.00		975.00
J2	1	575	875.00		875.00
J3	1	575	875.00		875.00
J4	1	575	875.00		875.00
J5	1	575	875.00		875.00
J6	2	800	975.00		975.00
J7	1	575	875.00		875.00
J8	1	575	875.00		875.00
J9	1	575	875.00		875.00
J10	1	575	875.00		875.00
K1	2	800	975.00		975.00
K2	2	800	975.00		975.00
K3	2	800	975.00		975.00
K4	2	800	975.00	y	-
L1	1	575	875.00		875.00
L2	1	575	875.00		875.00
L3	2	800	975.00		975.00
L4	1	575	875.00		875.00
L5	1	575	875.00		875.00
L6	2	800	975.00		975.00
M1	2	800	975.00		975.00
M2	1	575	875.00		875.00
M3	1	575	875.00		875.00
M4	1	575	875.00		875.00
M5	2	800	975.00		975.00
M6	1	575	875.00		875.00
M7	1	575	875.00		875.00
M8	1	575	875.00		875.00
N1	2	800	975.00		975.00
N2	1	575	875.00		875.00
N3	2	800	975.00	y	-
N4	1	575	875.00		875.00
O1	1	575	875.00		875.00
O2	1	575	875.00		875.00
O3	1	575	875.00		875.00
O4	1	575	875.00		875.00
O5	1	575	875.00		875.00
O6	1	575	875.00		875.00
P1	2	800	975.00		975.00
P2	1	575	875.00		875.00
P3	1	575	875.00		875.00
P4	2	800	975.00		975.00
P5	1	575	875.00		875.00
P6	1	575	875.00		875.00

Total Units 100

Total 1 Br: 66

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<b>Total 2 Br:</b>	<b>34</b>	
<b>Scheduled Rent</b>	<b>90,900.00</b>	<b>monthly</b>
<b>Collected Rent</b>	<b>85,725.00</b>	<b>monthly</b>
<b>Vacancy Factor</b>	<b>5.7%</b>	
<b>Size</b>	<b>65,150</b>	

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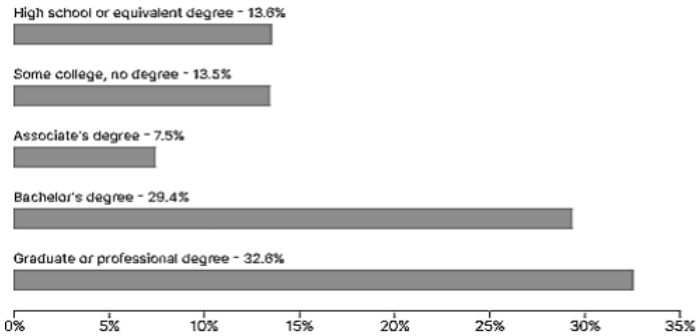
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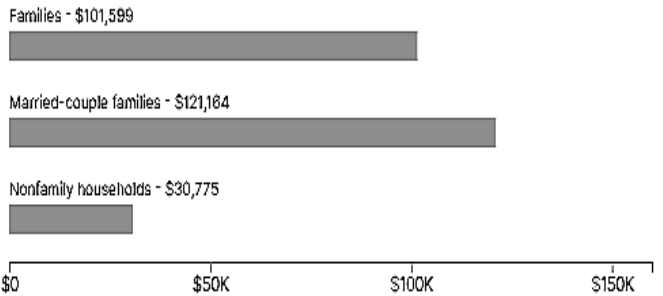
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 <p><b>Populations and People</b> Total Population <b>74,828</b> <i>P1   2020 Decennial Census</i></p>	 <p><b>Income and Poverty</b> Median Household Income <b>\$50,135</b> <i>S1901   2023 American Community Survey 1-Year Estimates</i></p>
 <p><b>Education</b> Bachelor's Degree or Higher <b>62.0%</b> <i>S1501   2023 American Community Survey 1-Year Estimates</i></p>	 <p><b>Employment</b> Employment Rate <b>65.6%</b> <i>DP03   2023 American Community Survey 1-Year Estimates</i></p>
 <p><b>Housing</b> Total Housing Units <b>32,854</b> <i>H1   2020 Decennial Census</i></p>	 <p><b>Health</b> Without Health Care Coverage <b>6.1%</b> <i>S2701   2023 American Community Survey 1-Year Estimates</i></p>
 <p><b>Families and Living Arrangements</b> Total Households <b>30,588</b> <i>DP02   2023 American Community Survey 1-Year Estimates</i></p>	 <p><b>Race and Ethnicity</b> Hispanic or Latino (of any race) <b>5,451</b> <i>P9   2020 Decennial Census</i></p>

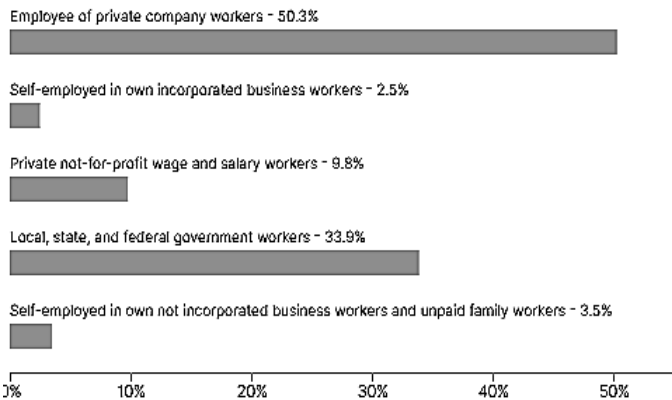
**Education Attainment (Population 25 Years and Older)**  
in Iowa City city, Iowa



**Median Income by Types of Families**  
in Iowa City city, Iowa

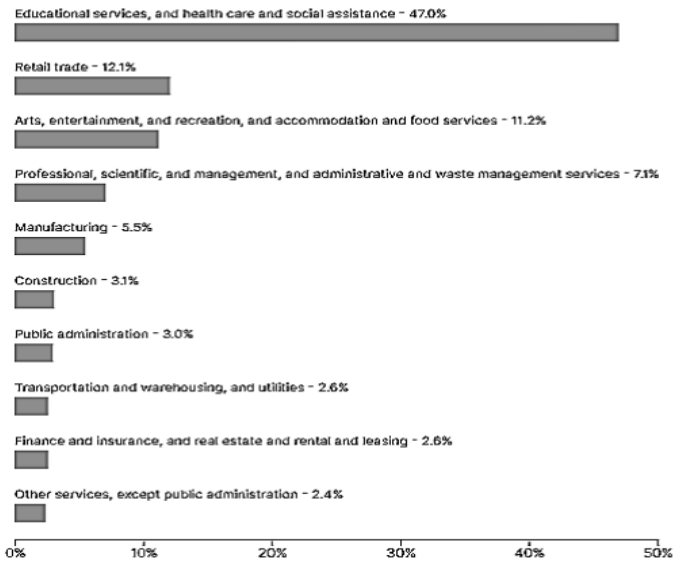


**Class of Worker**  
in Iowa City city, Iowa



**Industry**

**Industry for the Civilian Employed Population 16 Years and ...**  
in Iowa City city, Iowa



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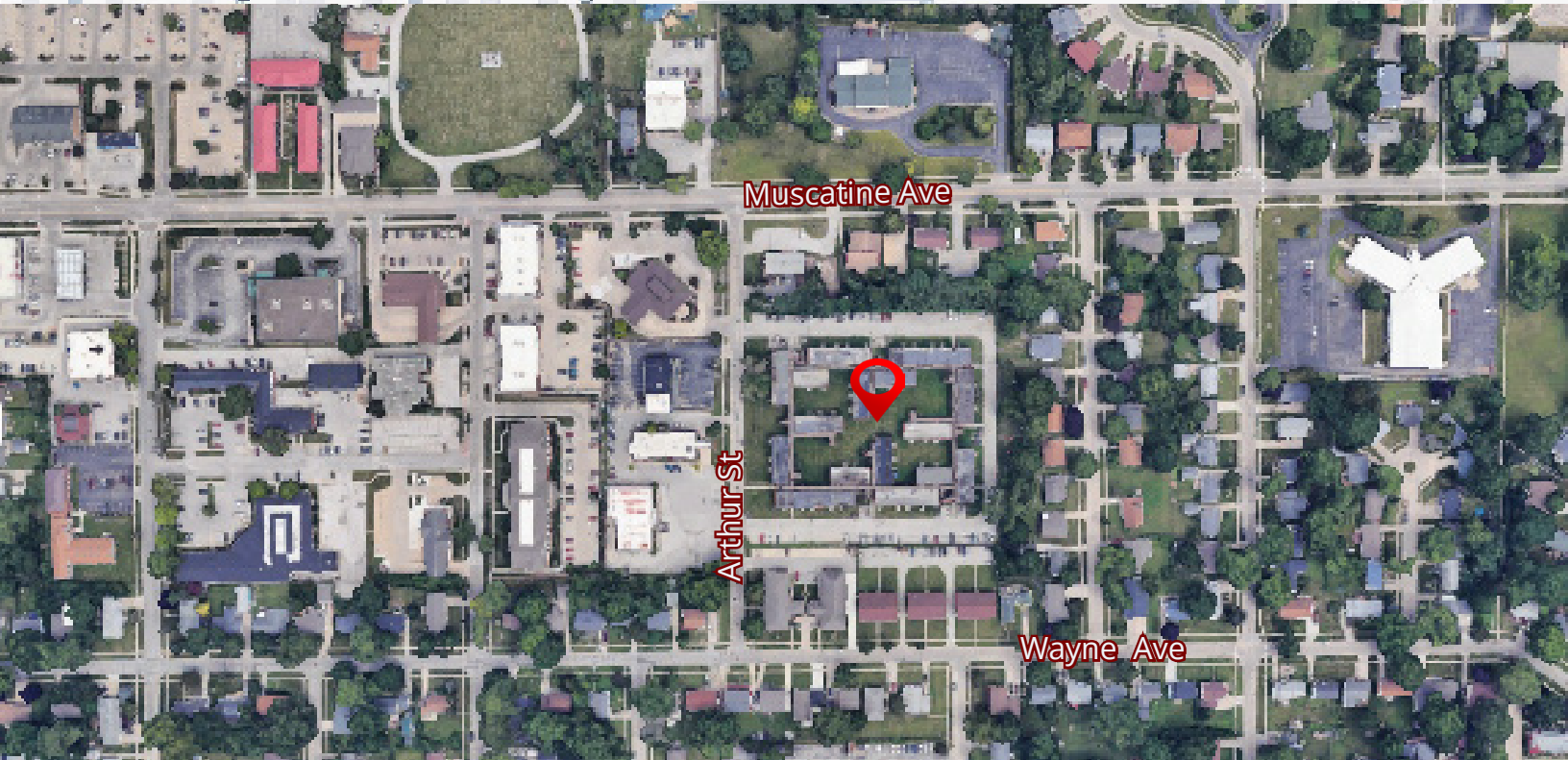
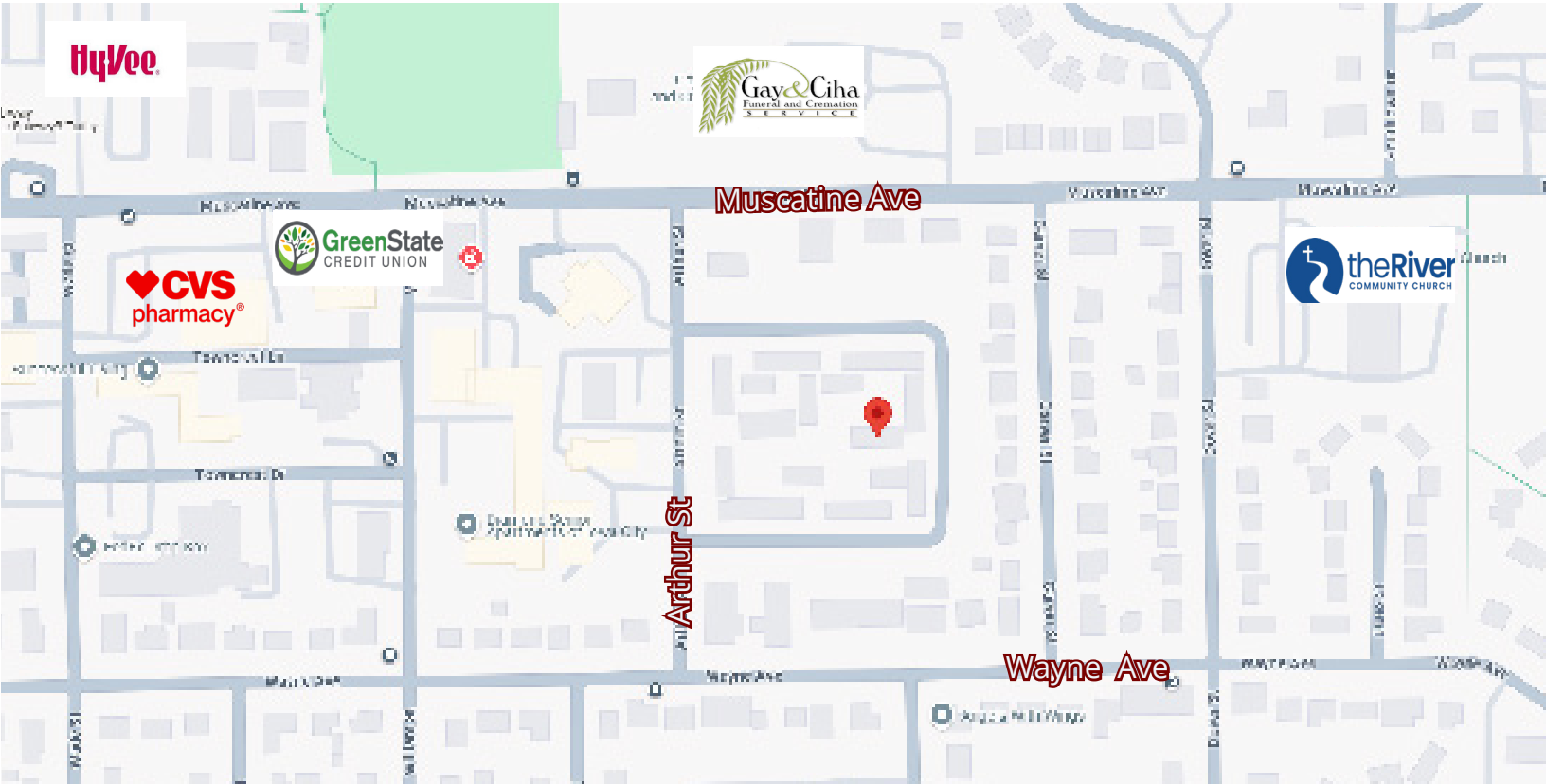
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