

MULTIFAMILY OFFERING MEMORANDUM

6306 URBANDALE AVE

6304 URBANDALE AVENUE, URBANDALE, IA 50322

CHASE. COLLECTIVE
COMMERCIAL REAL ESTATE



OFFERING MEMORANDUM

CHASE. COLLECTIVE
5874 Merle Hay Road #143
Johnston, IA 50131

CHASE. COLLECTIVE
COMMERCIAL REAL ESTATE

PRESENTED BY:

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PROPERTY SUMMARY

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Property Summary

Price:	\$249,000
Units:	2
Price / Unit:	124900
NOI:	\$19,687
CAP Rate:	7.91%
GRM:	8.2
Occupancy:	100%
Building SF:	1,460
Price / SF:	\$170.55
Lot Size:	0.16 Acres
Parking:	2 Garage - 4 Driveway
Renovated:	2022
Year Built:	1952

Property Overview

- Offered at \$249,000 – high-performing duplex with immediate cash flow + clean upside
- Hybrid income model: one furnished medium-term rental + one long-term tenant
- MTR performance: historically near 100% occ., typically \$1,900–\$2,100/mo,
- True turnkey furnished sale: all furniture, and housewares included; FF&E replaced Fall 2025
- Value-add upside in 6306: long-term tenant month-to-month at \$625 vs. ~\$1,000/mo market rent
- NOI: \$19,687 current | ~\$23,000 projected with rent push on 6306
- Cap rate (based on NOI/ask): ~7.9% in-place | ~9.2% pro forma
- Unit mix: 2 x 2BR/1BA; each ~750 SF finished + ~400 SF unfinished basement storage
- Parking/storage: attached 1-car garage per unit + basement storage
- Major updates completed: roof, windows, doors, exterior paint; sewer line replaced
- Separately metered utilities
- Prime central metro corridor: quick access to I-235 (~5 min), Downtown DSM (~10 min), I-80/35 (~5 min); near Merle Hay area retail/dining

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PROPERTY DESCRIPTION

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6304–6306 Urbandale Ave is a well-maintained duplex offering a rare “hybrid income” setup that blends stable long-term tenancy with a proven furnished medium-term rental (MTR) operation. Offered at \$249,000, the property provides immediate in-place cash flow with a clear path to increase income by aligning below-market rent to market.

The duplex includes two 2BR/1BA units, each roughly 750 SF finished plus ~400 SF of unfinished basement storage. Both units feature an attached 1-car garage, supporting renter demand and differentiation in the submarket. Utilities are separately metered. The owner pays utilities for the furnished unit, while the long-term tenant pays their own utilities.

Unit 6304 operates as a furnished MTR, commonly serving traveling nurses and similar renters with average stays of 1–3 months. It has historically achieved near 100% occupancy with typical monthly revenue of \$1,900–\$2,100. Downtime is minimized through quick turnovers. This sale is fully turnkey: all furniture, equipment, and housewares are included, and FF&E was replaced in Fall 2025, supporting continued competitive performance.

Unit 6306 provides stability now and upside later. It is occupied by a long-term tenant on a month-to-month lease at \$625/month, with market rent estimated around ~\$1,000/month plus utilities. The unit features a newer kitchen with older flooring, offering a practical, light upgrade path if desired.

From a condition standpoint, major reinvestment has been completed in recent years, including roof, windows, doors, exterior paint, and sewer line replacement (2025). The furnished unit received flooring/upgrades (2022) and the Fall 2025 FF&E refresh. Rental certification requirements are consistent across short- and long-term use, simplifying compliance.

Financially, the property is operating at a \$19,687 NOI, with projected NOI of approximately \$23,000 if 6306 is brought toward market rent. At the asking price, this equates to an approximate 7.9% in-place cap rate and 9.2% pro forma cap rate (based on provided NOI). Owner-reported annual expenses include Taxes (\$3,898), Insurance (\$1,800), Maintenance (\$1,500), and Utilities (\$3,400).

PROPERTY PHOTOS

6304 URBANDALE AVENUE | URBANDALE, IA 50322



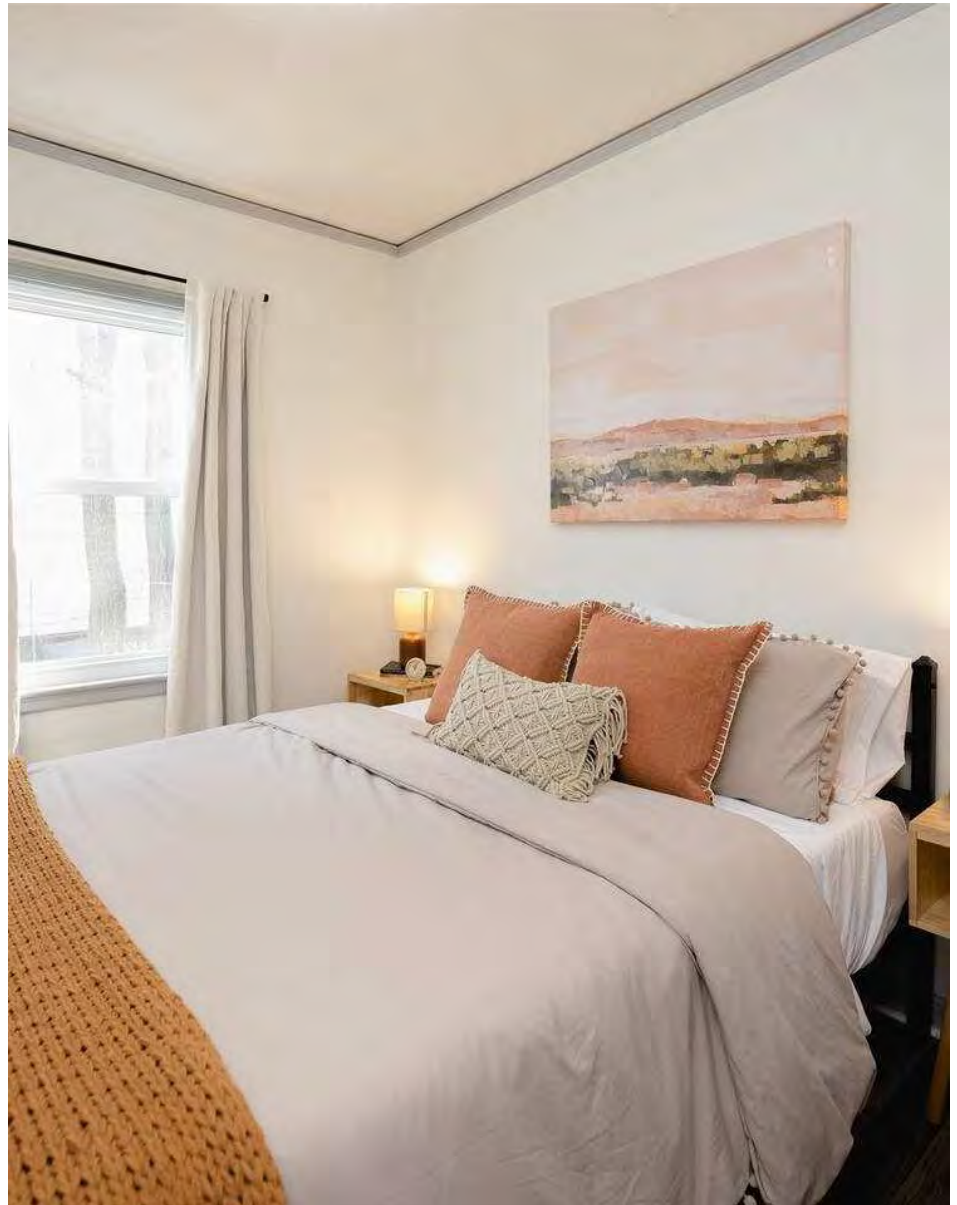
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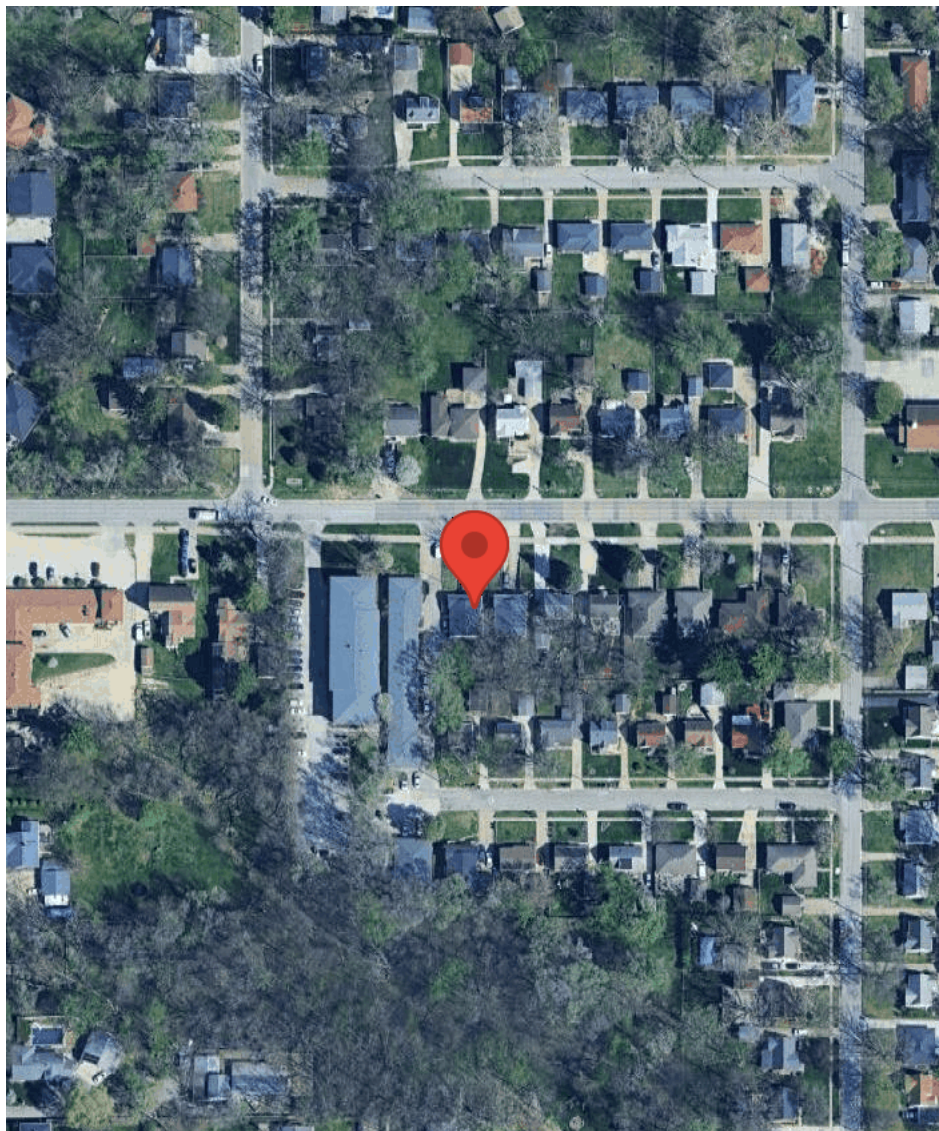


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LOCATION DESCRIPTION

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Located on Urbandale Ave, the property sits in a high-convenience corridor that supports both long-term demand and medium-term furnished stays.

Drive times are a key advantage: ~5 minutes to I-235, ~10 minutes to Downtown Des Moines, and ~5 minutes to I-80/35. Daily amenities are nearby—approximately 2 minutes to the Merle Hay area, including Merle Hay Mall, plus Target, Starbucks, dining, entertainment, and services. This central positioning helps reduce vacancy risk and supports premium furnished demand.

Des Moines is a very stable real estate market compared to many other areas. With extremely low unemployment, growing jobs and population Des Moines offers a lot of long-term potential for investors. Iowa is one of the best states for landlord protections and is a friendly state to do business. Des Moines has been increasing in population and jobs as well because of the low cost of living, but the high standard of living.

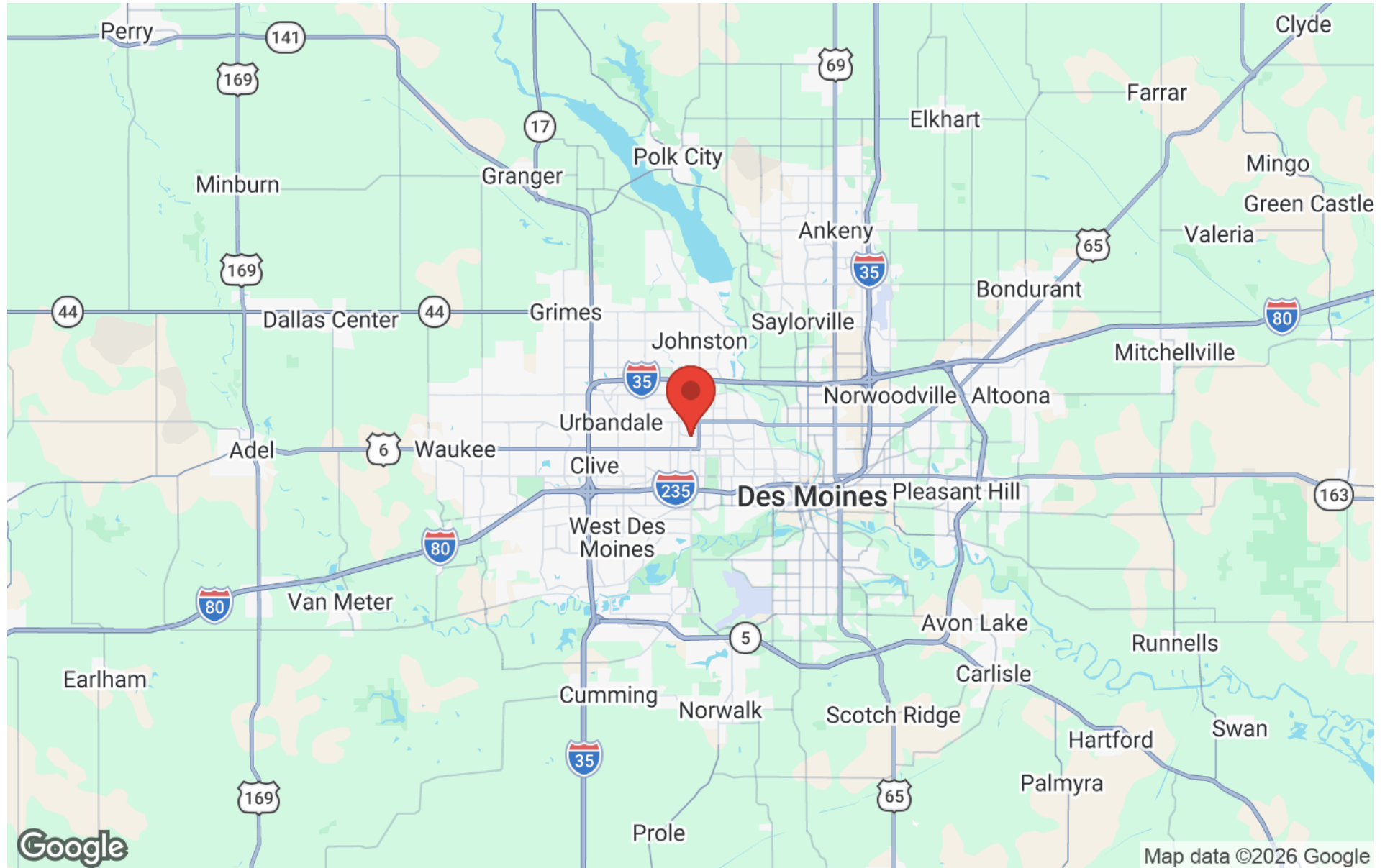
A vibrant gem in the heart of the prairie, Des Moines is named for the river that snakes through the city. This is Iowa's capital (and the county seat of Polk County), and it is filled with things to do. From concerts at the historic Salisbury House to the collections at Des Moines Art Center, and from the 81 miles of hiking and biking trails to the Greater Des Moines Botanical Gardens, Des Moines offers so much that it was named one of the top 10 cities in which to live by US News.

Home to such companies as John Deere, Pioneer, Corteva, Meredith Corporation, Wells Fargo, Voya Financial, and Principal Financial Group, Des Moines is considered one of the nation's wealthiest cities.

Greater Des Moines is vibrant, growing and experiencing tremendous momentum. Metrics such as gross domestic product growth, population growth and employment growth show DSM as one of the strongest metros in the Midwest. Greater Des Moines is home to many business successes and has received numerous accolades over the past several years. These recognitions include being named one of the top 10 best cities to live and work, one of the best cities for jobs, one of the top 10 places with the most job opportunities per capita and a top metro for economic development projects. Such accomplishments can be attributed to DSM's talented workforce, impressive education ranking and strong business economy.

REGIONAL MAP

6304 URBANDALE AVENUE | URBANDALE, IA 50322

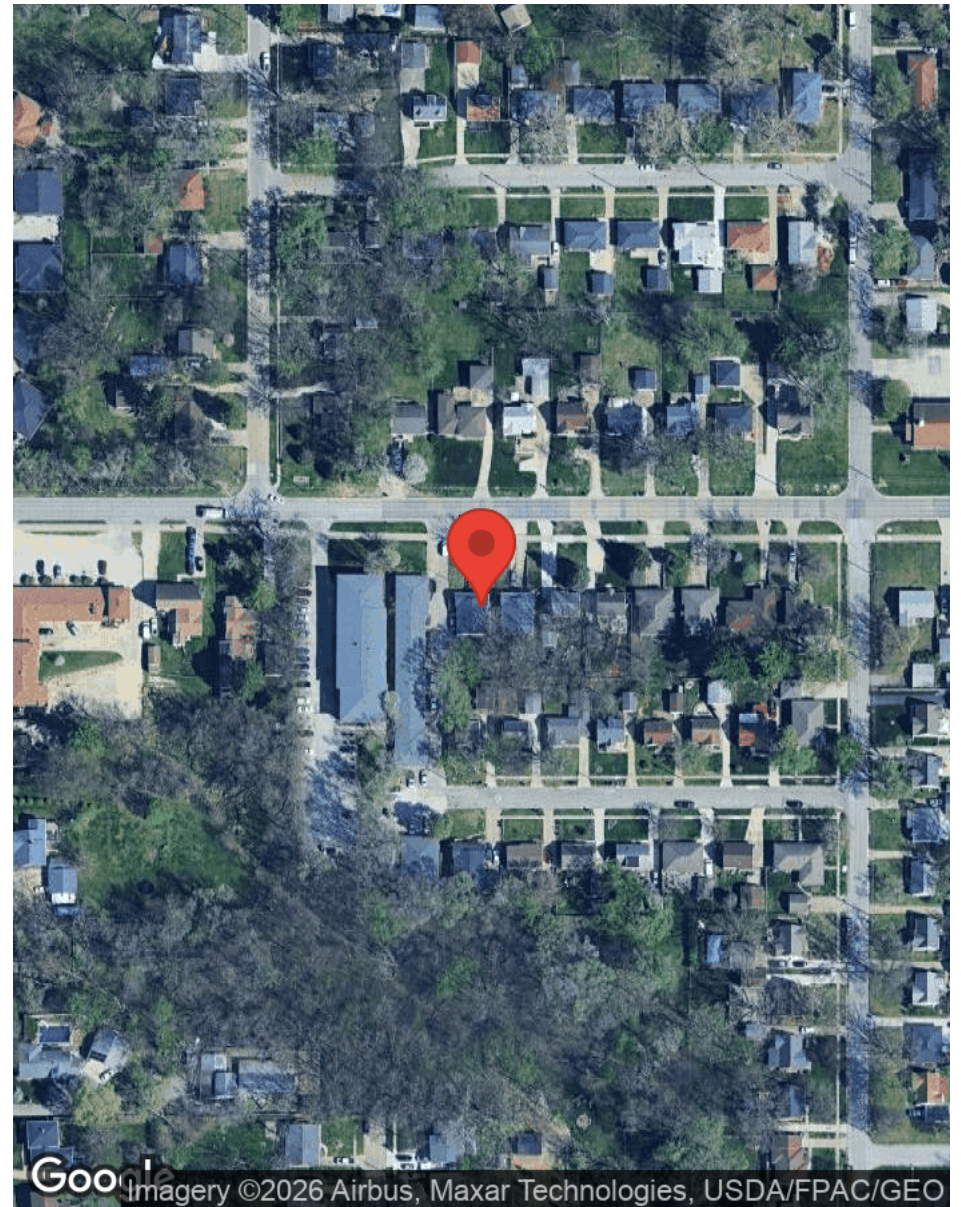
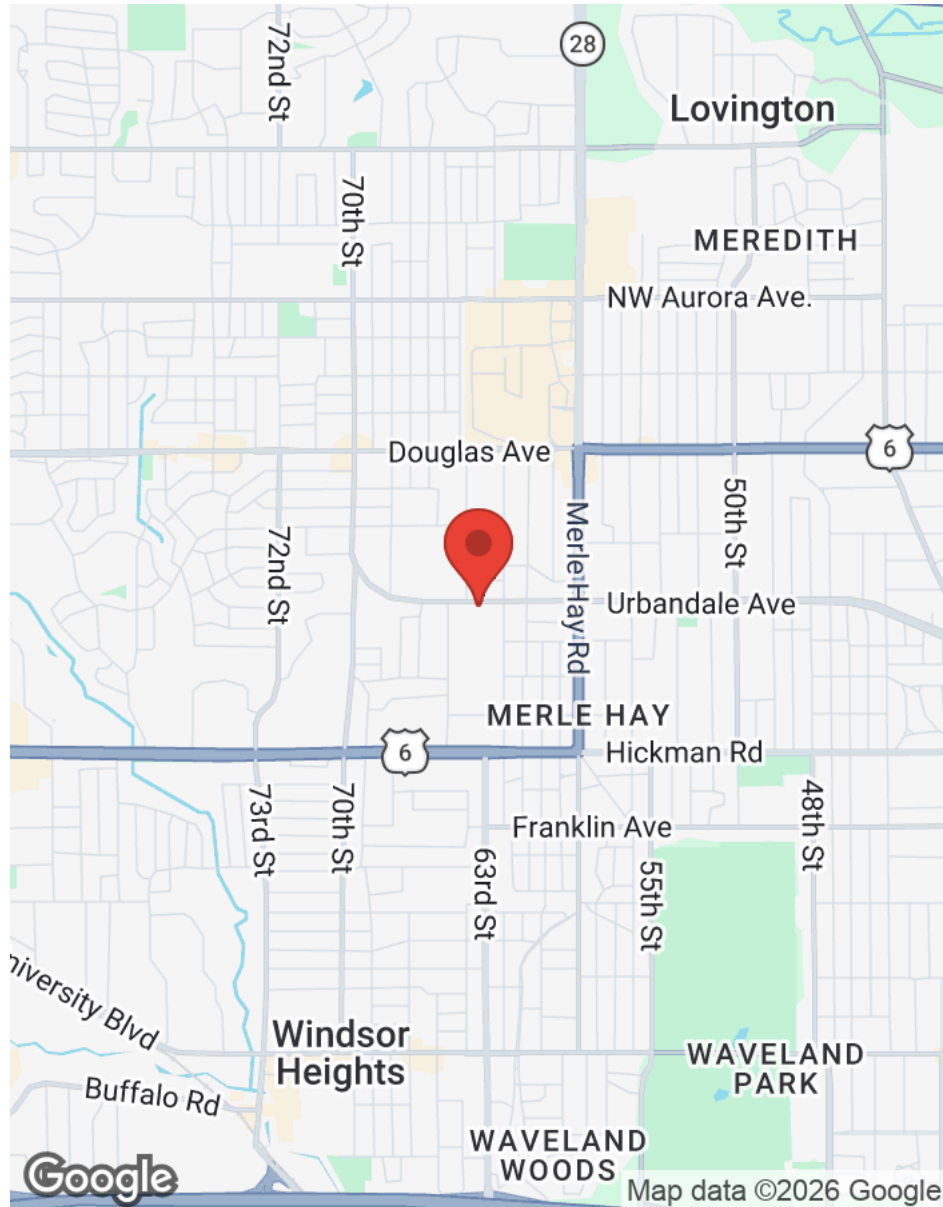


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LOCATION MAPS

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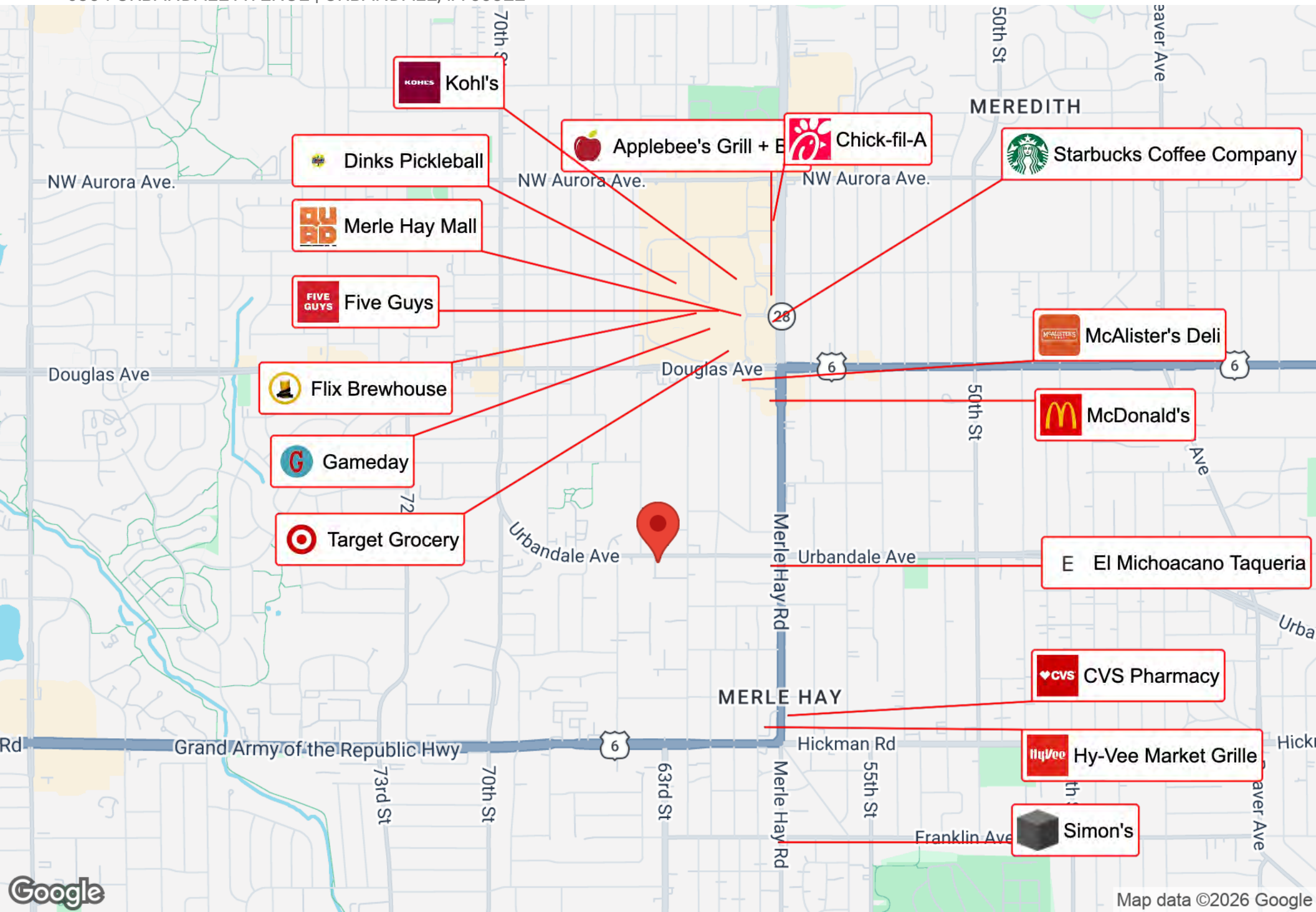
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BUSINESS MAP

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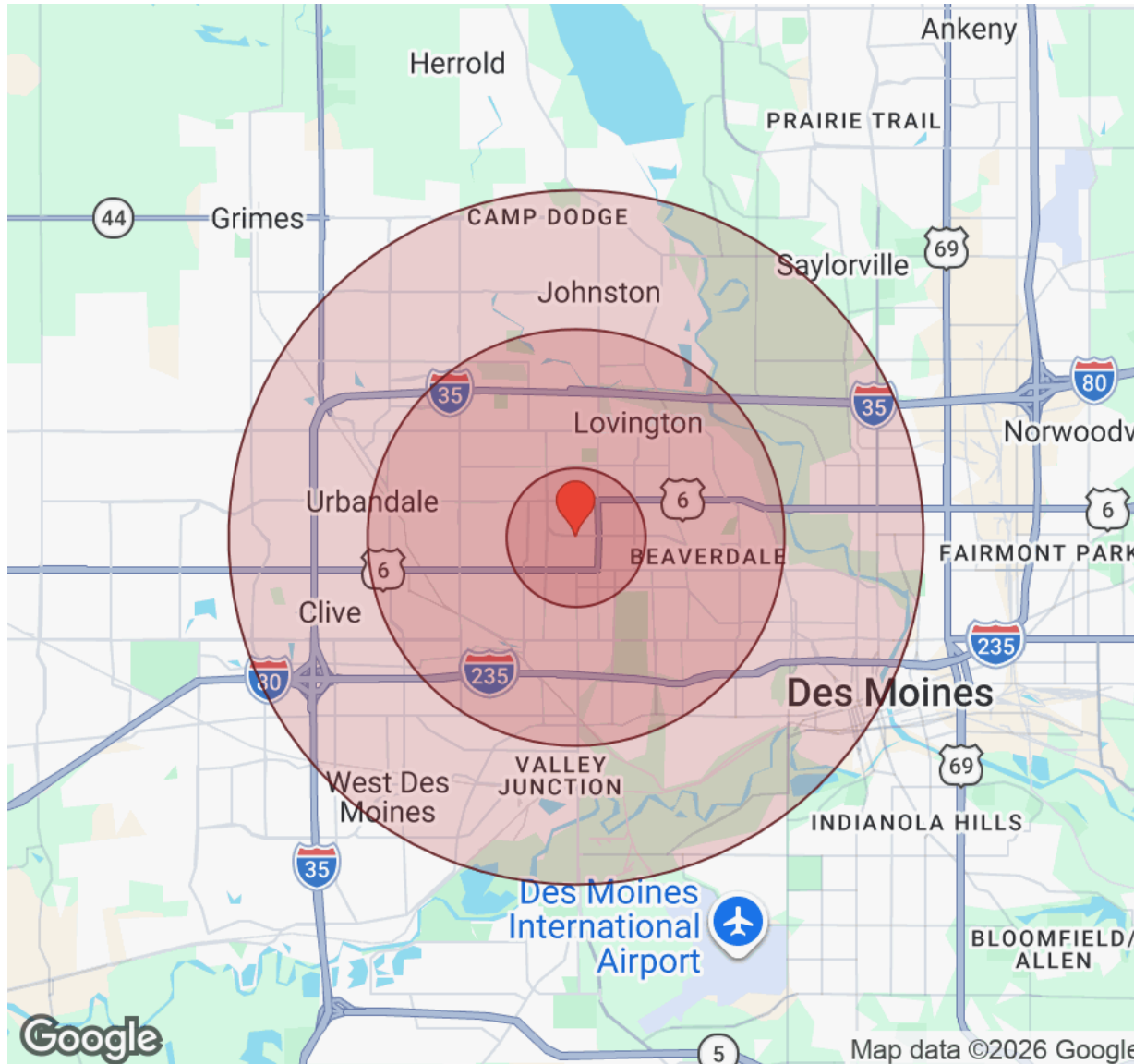


DEMOGRAPHICS

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Distance: ● 1 Mile ● 3 Miles ● 5 Miles

Population	1 Mile	3 Miles	5 Miles
Male	6,524	47,814	100,616
Female	6,446	46,695	99,561
Total Population	12,969	94,509	200,177

Race / Ethnicity	1 Mile	3 Miles	5 Miles
White	9,255	68,122	139,363
Black	1,118	8,373	21,119
Am In/AK Nat	14	123	280
Hawaiian	3	19	80
Hispanic	1,366	8,468	20,658
Asian	877	6,956	13,532
Multiracial	326	2,391	5,024
Other	12	66	140

Housing	1 Mile	3 Miles	5 Miles
Total Units	6,199	43,854	94,075
Occupied	5,764	40,635	86,615
Owner Occupied	3,957	26,765	51,750
Renter Occupied	1,807	13,870	34,865
Vacant	435	3,219	7,460

Age	1 Mile	3 Miles	5 Miles
Ages 0 - 14	2,385	17,082	36,837
Ages 15 - 24	1,369	11,979	26,415
Ages 25 - 54	5,651	38,607	83,162
Ages 55 - 64	1,590	11,239	22,602
Ages 65+	1,976	15,602	31,164

Income	1 Mile	3 Miles	5 Miles
Median	\$77,780	\$81,916	\$79,304
Under \$15k	242	2,259	5,777
\$15k - \$25k	319	2,081	5,066
\$25k - \$35k	416	2,585	6,035
\$35k - \$50k	768	4,924	10,115
\$50k - \$75k	1,021	6,599	14,011
\$75k - \$100k	1,036	6,755	13,377
\$100k - \$150k	1,309	7,754	14,852
\$150k - \$200k	422	3,944	7,856
Over \$200k	231	3,733	9,526

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FINANCIAL SUMMARY

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INVESTMENT OVERVIEW	CURRENT PERFORMANCE	POTENTIAL PERFORMANCE
Price	\$249,000	\$190,000
Price per SF	\$170.55	\$104
Price per Unit	\$124,500	\$95,000
CAP Rate	7.81%	9.62%
Cash-on-Cash Return (yr 1)	8.19%	16.57%
Debt Coverage Ratio	1.27	1.55

OPERATING DATA	CURRENT PERFORMANCE	POTENTIAL PERFORMANCE
Gross Scheduled Income	\$30,300	\$34,800
Operating Expenses	\$10,613	\$10,838
Net Operating Income	\$19,687	\$23,962

FINANCING DATA	CURRENT PERFORMANCE	POTENTIAL PERFORMANCE
Down Payment	\$49,800	\$49,800
Loan Amount	\$199,200	\$199,200
Debt Service	\$15,504	\$15,504
Pre-Tax Cash Flow	\$4,813	\$8,458

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INCOME & EXPENSES

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INCOME SUMMARY	CURRENT PERFORMANCE	POTENTIAL PERFORMANCE
GROSS INCOME	\$30,300	\$34,800
EXPENSES SUMMARY	CURRENT PERFORMANCE	POTENTIAL PERFORMANCE
Property Taxes	\$3,898	\$3,898
Insurance	\$1,800	\$1,800
Maintanance (5%)	\$1,515	\$1,740
Owner Paid Utilities	\$3,400	\$3,400
OPERATING EXPENSES	\$10,613	\$10,838
NET OPERATING INCOME	\$19,687	\$23,962

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RENT ROLL

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UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE END
6304	2	1	730 SF	\$1,900	\$2.60	\$1,900	\$1.40	Med. Term Rental
6306	2	1	730 SF	\$625	\$0.86	\$1,000	\$1.40	Month to Month
TOTALS			1,460 SF	\$1,600		\$2,900		
AVERAGES			730 SF	\$2,525		\$1,450	\$1.40	

PROFESSIONAL BIO

6304 URBANDALE AVENUE | URBANDALE, IA 50322

CHASE KELLER, CCIM Commercial Real Estate Agent



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Chase Keller is a leading hotel advisor specializing in the purchase and sale of hospitality properties. With over 16 years of real estate experience and a CCIM designation, he provides hotel owners and investors with expert guidance on market trends, valuation, and financial strategy. His exclusive focus on hotel brokerage gives him a deep understanding of franchise brands, independent properties, and industry nuances, ensuring clients receive tailored advice for maximizing their investments. Known for his meticulous approach and client-first mentality, Chase simplifies complex transactions and delivers seamless, high-value results. His strong industry connections and market expertise make him the go-to advisor for hotel owners looking to sell or expand their portfolios.

Contact Chase today to explore your next hotel investment opportunity.

As a CCIM trained professional, Chase displays his extraordinary professionalism by putting the clients' needs first and ensuring their goals align with his methods to guarantee success. His thorough and meticulous approach to handling transactions gives his clients confidence, peace of mind, and a comforting feeling of care. He is reputable for his strong work ethic, enthusiasm, attention to detail, hard work, and willingness to go above and beyond to exceed his clients' expectations. These attributes have allowed him to earn his clients' trust, build strong and lasting professional relationships and give him the joy of working with repeat and referral clients.

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