

FOR SALE

IOWA LODGE



320 2ND ST, CORALVILLE

\$6,450,000

“Pride of pocketbook” with genuine upside income potential. The Iowa Lodge is both a short term rental and commercial rental property. The short term rentals consist of 80-studio/1 bedroom units, 2, two-bedroom units and a single 3-bedroom unit. Most of the residential units are in the wrap around building to the south, the rear of the property. The management office is on part of the first floor of the north property but the balance of about 3,500 feet is vacant commercial property in need of a tenant. There is also 1,000 feet on the second floor of the north building that is a commercial suite sitting vacant. A buyer can take a fresh look at the property and create new income streams from the vacant commercial property. The residential portion of the property serves an important low income sector of the Coralville market and maintains high occupancy levels. The property is also in a developing area to both the west and the east and has a secondary value as a future development property on the Coralville Strip with a grandfathered sign. Financially, this property represents just over a 10% capitalization rate. See attachments for the full pro-forma.

Information deemed reliable, but not guaranteed.

Price:

\$6,450,000

Zoning:

I2

Total SqFt:

19,786 SQFT

Traffic Count:

27,300 cars on 2nd St per day

Directions:

One the Coralville Strip, southside of the road, just east of the Clear Creek Trail and just west of the new Gather Iowa development

Jeff Edberg, CCIM, SIOR

Jeff Edberg Team

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Licensed to sell real estate in the State of Iowa

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Property Pro Forma

Name:	Iowa Lodge Cooperative Apartments and Commercial Property			
Address:	320 2nd Street, Coralville, Iowa			
Purpose:	Broker's Projection			
Price:	\$6,450,000			
Down Payment:	\$1,612,500			
New Loan:	\$4,837,500			
New Loan Detail:		Interest Rate	Loan Term (yrs)	Monthly Payment
		6.00%	25	\$31,168.08
Income:				
Type	Unit Size	# of Units	Rent	
Studio / 1 br units	370	80	\$	910
Two bedroom unit	900	2	\$	900
three Bedroom Unit	1500	1	\$	1,500
First floor commercial unit	5001	1	\$	3,500
Second floor commercial unit	0	1	\$	1,000
0	0	0	\$	-
0	0	0	\$	-
Total Square Feet:		37,901		
Total Monthly Income:			\$	80,600
Less vacancy & Credit Loss / month:			\$	6,448
Plus Other Income / month:			\$	5,250
Total Annual Income:			\$	952,824
Expense:				
Real Estate Taxes:			\$	30,344
Insurance:			\$	36,000
Gas & Electric, water and sewer Utility:			\$	67,000
0			\$	-
Refuse and Pest:			\$	8,616
Landscape Maintenance & Snow Removal:			\$	1,620
Building Maintenance:			\$	34,880
Building Repair:			\$	23,660
Supplies:			\$	2,500
Administration:			\$	-
Legal and Accounting			\$	14,000
0			\$	-
Management Fee (7%):			\$	66,698
0			\$	-
Miscellaneous:			\$	12,000
Total Annual Expenses:	31.2% (% of SGI)		\$	297,318
Net Operating Income:	10.2% (Cap rate)		\$	655,506
Annual Debt Service:			\$	374,017
Annual Cash Flow:	17.5% (Cash on cash)		\$	281,489

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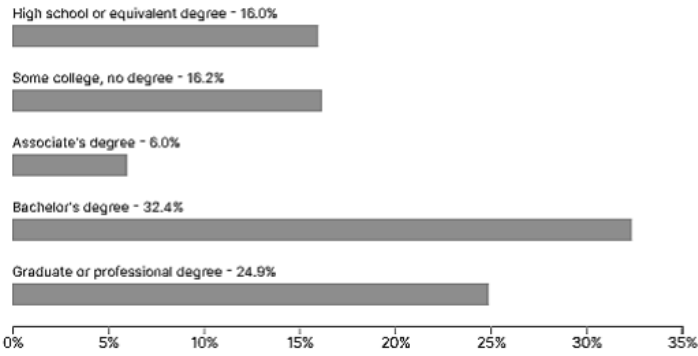
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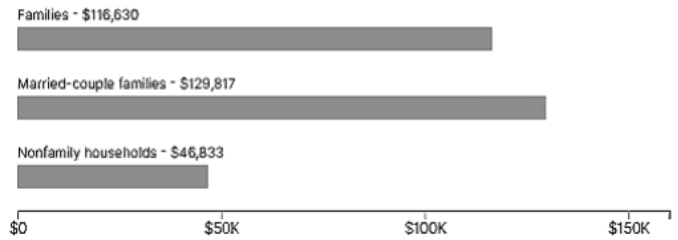
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 <p>Populations and People Total Population 22,318 <i>P1 2020 Decennial Census</i></p>	 <p>Income and Poverty Median Household Income \$66,508 <i>S1901 2023 American Community Survey 5-Year Estimates</i></p>
 <p>Education Bachelor's Degree or Higher 57.3% <i>S1501 2023 American Community Survey 5-Year Estimates</i></p>	 <p>Employment Employment Rate 68.2% <i>DP03 2023 American Community Survey 5-Year Estimates</i></p>
 <p>Housing Total Housing Units 10,408 <i>H11 2020 Decennial Census</i></p>	 <p>Health Without Health Care Coverage 4.7% <i>S2701 2023 American Community Survey 5-Year Estimates</i></p>
 <p>Families and Living Arrangements Total Households 9,777 <i>DP02 2023 American Community Survey 5-Year Estimates</i></p>	 <p>Race and Ethnicity Hispanic or Latino (of any race) 1,555 <i>P9 2020 Decennial Census</i></p>

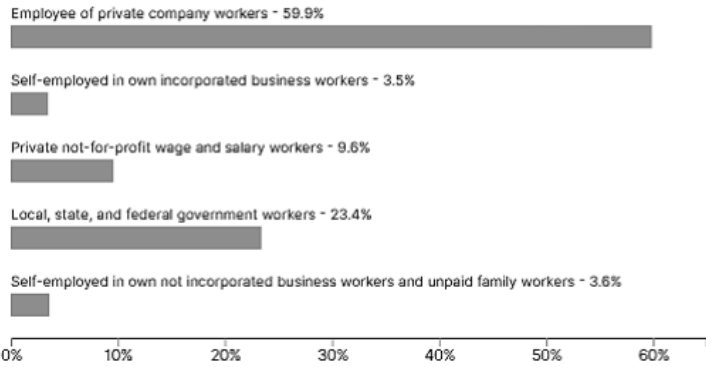
Education Attainment (Population 25 Years and Older)
 in Coralville city, Iowa



Median Income by Types of Families
 in Coralville city, Iowa

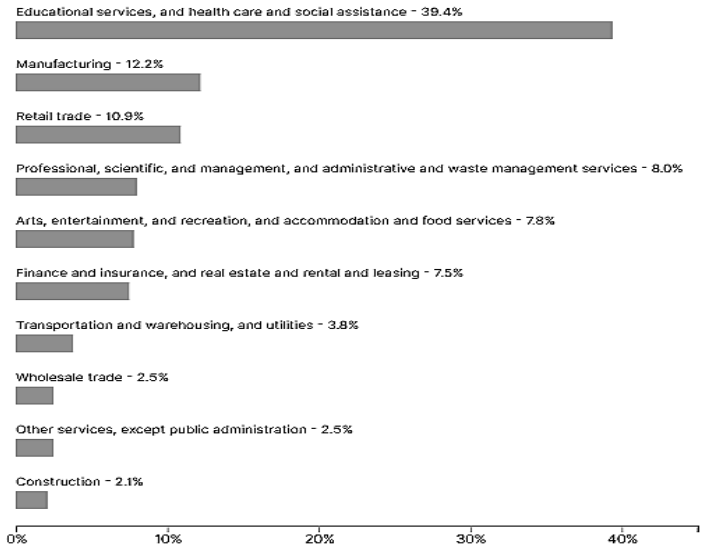


Class of Worker
 in Coralville city, Iowa



Industry

Industry for the Civilian Employed Population 16 Years and Over
 in Coralville city, Iowa



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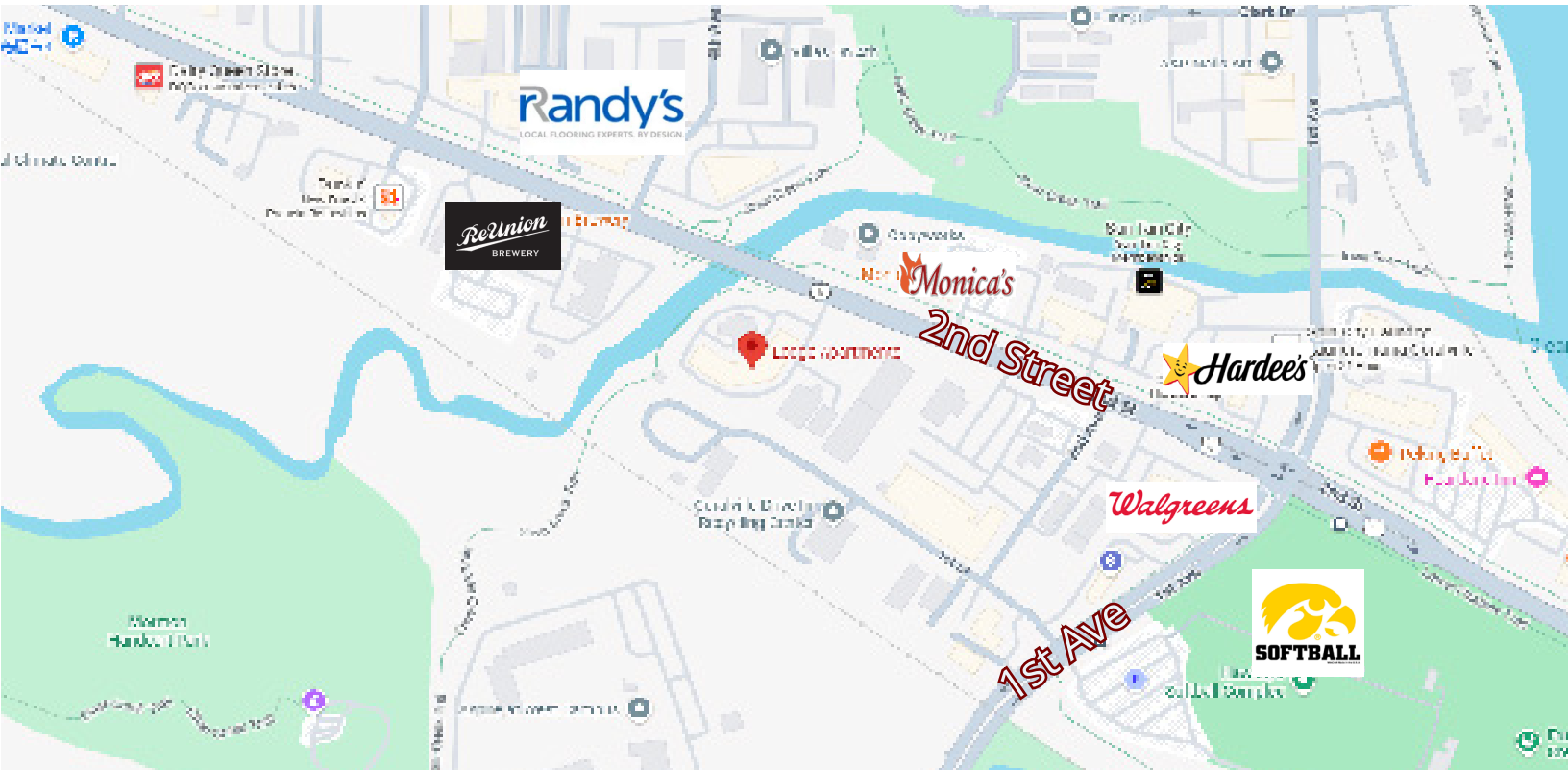
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