GATEWAY
REAL ESTATE ADVISORS

CONFIDENTIAL OFFERING MEMORANDUM

Prairie Wind Apartments

2212 Okoboji Ave, Milford, Iowa

$950K
ASKING PRICE

17
TOTAL UNITS

6.56%
CAP RATE

$56K
PRICE / UNIT

OFFERING SUMMARY

KEY METRICS

17 TOTAL UNITS	**1947** YEAR BUILT
$950K ASKING PRICE	**$56K** PRICE / UNIT
6.56% CAP RATE	**$62K** NET OP. INCOME
7.6x GRM	**100.0%** OCCUPANCY

SECTION 01

THE OPPORTUNITY

Investment Highlights & Property Details

INVESTMENT HIGHLIGHTS

A 6.56% cap rate delivers immediate and compelling cash-on-cash returns in today's competitive investment landscape.

This 17-unit portfolio boasts 100% occupancy, demonstrating exceptional tenant demand and providing investors with stable, day-one income.

Ideally situated in Milford, Iowa, the property benefits from its proximity to the renowned Iowa Great Lakes recreational corridor, ensuring consistent rental demand year-round.

Ten fully occupied apartments deliver reliable cash flow from a proven rental history, while seven furnished dorm-style rooms add flexible short-term or extended-stay revenue streams.

PROPERTY OVERVIEW

ABOUT THE PROPERTY

Situated in the heart of Milford, Iowa, this 17-unit residential community at 2212 Okoboji Ave benefits from an established neighborhood setting with convenient access to the amenities and recreational draw of the Okoboji lake region, one of Iowa's premier leisure destinations. Its proven rental appeal is bolstered by the area's strong seasonal economy and year-round residential demand, making this asset an attractive addition to any portfolio seeking stable Midwest multifamily exposure.

PROPERTY HIGHLIGHTS

- Coin-Op Laundry
- Off-Street Parking
- High-Exposure Location

1947	1	Off-Street
YEAR BUILT	STORIES	PARKING

UNIT MIX & RENT ROLL

UNIT TYPE	# UNITS	MARKET RENT	IN-PLACE RENT	MONTHLY REV	ANNUAL REV
Apartment & Dorm Rents	10	$990	$800	$8,000	$96,000
Dorm Room Rents	7	$800	$422	$2,954	$35,448
TOTAL	**17**	—	—	**$10,954**	**$131,448**

$10,954
TOTAL MONTHLY INCOME

$131,448
ANNUAL GROSS REVENUE

$644/mo
AVG IN-PLACE RENT

SECTION 02

FINANCIAL ANALYSIS

Income, Expenses & Pro Forma Projections

FINANCIAL SUMMARY

$62K	6.56%	7.6x	—
NET OPERATING INCOME	CAP RATE	GROSS RENT MULTIPLIER	PRICE PER SF

INCOME SCHEDULE	CURRENT
Gross Rental Income	$131,448
Vacancy Loss (5.0%)	($6,572)
Effective Gross Income	$124,876
	—
	—
	—
	—
	—
	—

EXPENSE SCHEDULE	CURRENT
Taxes	$3,540
Insurance	$9,089
Maintenance	$10,670
Management	$10,670
Water/Sewer	$20,196
Trash	$2,046
Electric	$1,224
Wifi	$1,574
Lawn & Snow	$3,500

NET OPERATING INCOME **$62,367**

FINANCIAL SUMMARY — PRO FORMA

$65K	6.81%	6.9x	—
PRO FORMA NOI	PRO FORMA CAP RATE	GROSS RENT MULTIPLIER	PRICE PER SF

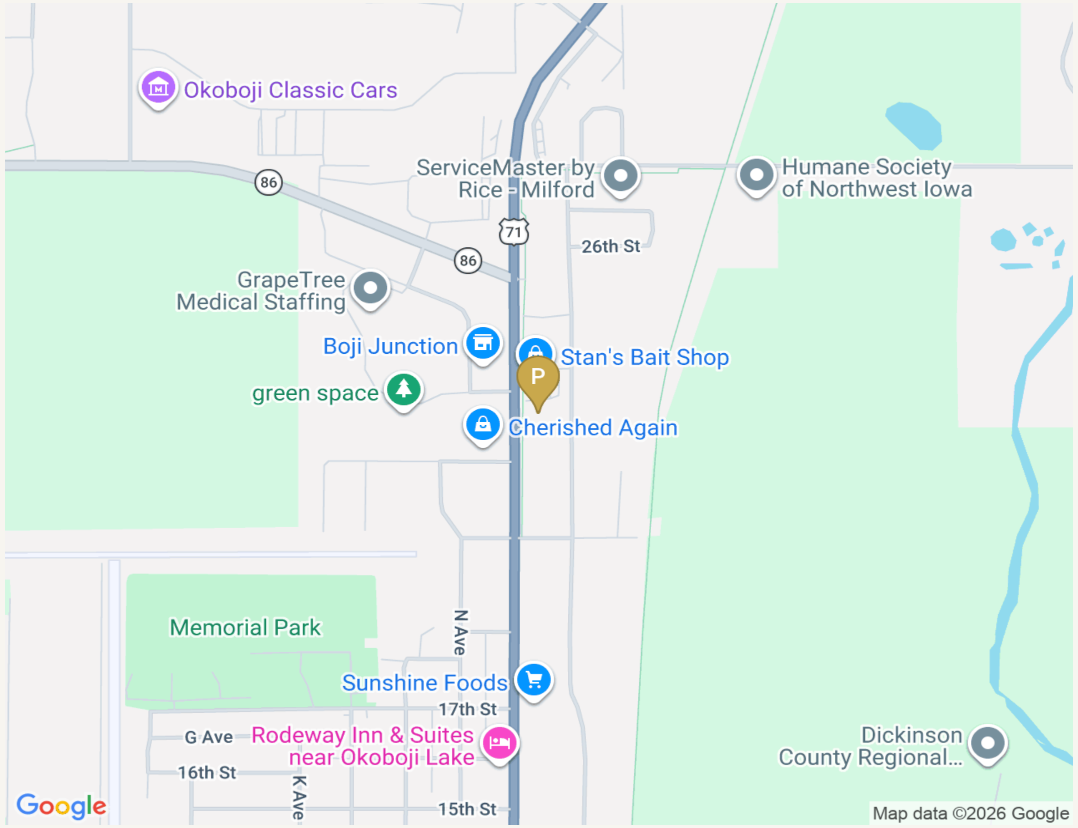
PRO FORMA INCOME	PRO FORMA
Gross Rental Income	$137,736
Vacancy Loss (5.0%)	($6,887)
	—
	—
	—
	—
	—
	—
	—

PRO FORMA EXPENSES	PRO FORMA
Taxes	$3,646
Insurance	$9,543
Maintenance	$11,719
Management	$11,719
Water/Sewer	$20,801
Trash	$2,106
Electric	$1,260
Wifi	$1,622
Lawn & Snow	$3,700

PRO FORMA NET OPERATING INCOME **$64,733**

PROPERTY GALLERY

LOCATION OVERVIEW



MILFORD, IOWA

Milford, Iowa

17,844 POPULATION	**$74,570** MEDIAN HH INCOME
$930/mo AVG MARKET RENT	**2.40%** UNEMPLOYMENT RATE
23% RENTER-OCCUPIED	**48.1** MEDIAN AGE

Milford, Iowa is located in Dickinson County with a population of 17,844 and a median household income of $74,570. The area features a 2.4% unemployment rate and a median gross rent of $930/month, reflecting a healthy rental market. With 23% renter-occupied housing, the market supports strong demand for multifamily investment.

MARKET OVERVIEW

GROWING ECONOMY

With a 2.4% unemployment rate, Dickinson County demonstrates economic stability and diverse employment.

STRONG RENTAL DEMAND

23% renter-occupied housing indicates sustained demand for quality rental properties in the area.

AFFORDABLE MARKET

Median rent of $930/month and median income of $74,570 create a balanced rental market with room for growth.

23%
RENTER-OCCUPIED

2.4%
UNEMPLOYMENT

Milford, Iowa is located in Dickinson County with a population of 17,844 and a median household income of $74,570. The area features a 2.4% unemployment rate and a median gross rent of $930/month, reflecting a healthy rental market. With 23% renter-occupied housing, the market supports strong demand for multifamily investment.

GATEWAY
REAL ESTATE ADVISORS

EXCLUSIVELY OFFERED BY

Gateway Real Estate Advisors

GATEWAY BIO

Who We Are

Our Brokerage unites residential, commercial, and property management services under one roof.

We take a strategic approach to every listing, focused on maximizing your property's value at every stage of the selling process. From pricing and positioning to marketing and negotiation, our advisors are committed to delivering the strongest possible outcome.

$250M+	400+	15+
TOTAL TRANSACTION VOLUME	TRANSACTIONS CLOSED	YEARS EXPERIENCE

CONTACT

Daniel Stillson

Commercial Associate

✆ 712.739.0830

daniel@gatewayreadvisors.com

Nic Madsen

VP of Commercial Sales

✆ 712.540.6562

nic@gatewayreadvisors.com