Cypress I & II

Offering Memorandum

3909 & 4214 Hubbell Avenue, Des Moines, IA 50317

Marcus & Millichap

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Cypress I & II

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Exclusively Listed By:

Jon Ruzicka

Broker of Record
Direct: (952) 852-9700
Lic #: B63379000

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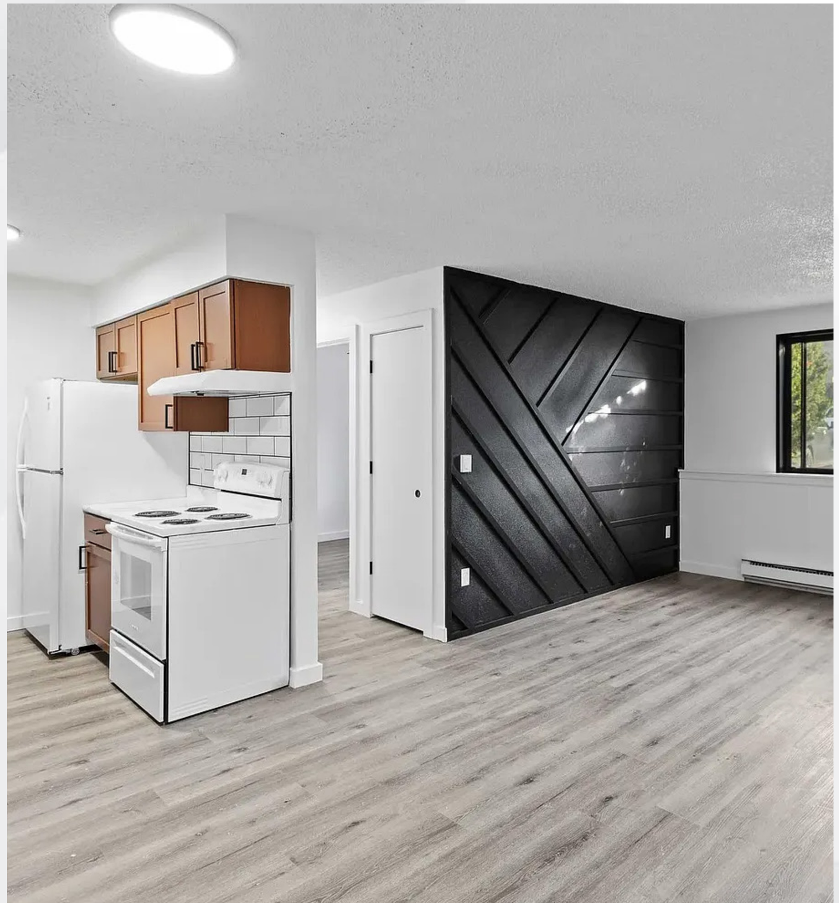
PROPERTY SUMMARY

Property Information

ADDRESS:	3909 & 4214 Hubbell Avenue, Des Moines, IA 50317
NUMBER OF UNITS:	108
NUMBER OF BUILDINGS:	4
TOTAL SF:	89,440
APPROX. LOT SIZE:	5.17
YEAR BUILT:	1978/1979
PROPERTY TYPE:	Multi-Family
UNIT MIX:	(8) 1 Bed (100) 2 Bed

Leasing

AVERAGE RENT	$943
AVERAGE RENT/SF	$1.14



OFFERING SUMMARY

Cypress I & II represent a rare opportunity to acquire a 108-unit, a neighboring multifamily portfolio in Des Moines, Iowa. Constructed in 1978–1979, the assets offer durable workforce housing fundamentals combined with a proven, partially executed value-add strategy, positioning new ownership to drive attractive near-term NOI growth with limited execution risk. The portfolio comprises almost exclusively spacious two-bedroom units, averaging 860 square feet that align with the deepest segment of renter demand, supporting consistent leasing velocity and long-term occupancy stability.

Operationally, the assets are performing at a high level, with current occupancy of approximately 96%, materially outperforming the ~91% submarket average. This provides a stable in-place cash flow profile while minimizing near-term lease-up risk.

Cypress I & II also offer a clear and scalable path to revenue growth. Approximately 64% of units have been renovated, achieving rent premiums of ~$100 to $200 per month, validating the renovation strategy. The remaining units present a straightforward opportunity to further standardize interiors and continue pushing rents through a highly executable, repeatable business plan.

The investment is further supported by the strength and durability of the Greater Des Moines market, which continues to experience steady population growth driven by net in-migration and a diversified, white-collar-oriented economy anchored by insurance, financial services, healthcare, and corporate operations. Significant data center and technology investment has further strengthened the market's long-term outlook, contributing to job growth and household formation. These dynamics have positioned Des Moines as one of the Midwest's most stable multifamily markets, characterized by consistent absorption, measured supply growth, and low volatility, while relative affordability supports strong tenant retention and sustainable rent growth.

INVESTMENT HIGHLIGHTS

1 — NEIGHBORING SCALE (108 UNITS)

Rare opportunity to acquire two adjacent assets, enabling operational efficiencies, leasing synergies, and streamlined on-site management.

2 — PROVEN VALUE-ADD W/ DURABLE VINTAGE

Late-1970s construction with efficient, workforce-oriented layouts ideally suited for cost-effective interior upgrades and long-term hold strategies.

3 — HIGHLY EFFICIENT UNIT MIX

One- and two-bedroom units (~430–860 SF) designed for functionality and affordability, capturing the most liquid segment of renter demand.

4 — STRONG IN-PLACE OCCUPANCY

Current occupancy exceeds 96%, significantly outperforming the ~91% submarket average, providing immediate cash flow stability.

5 — DEMONSTRATED RENTAL UPSIDE

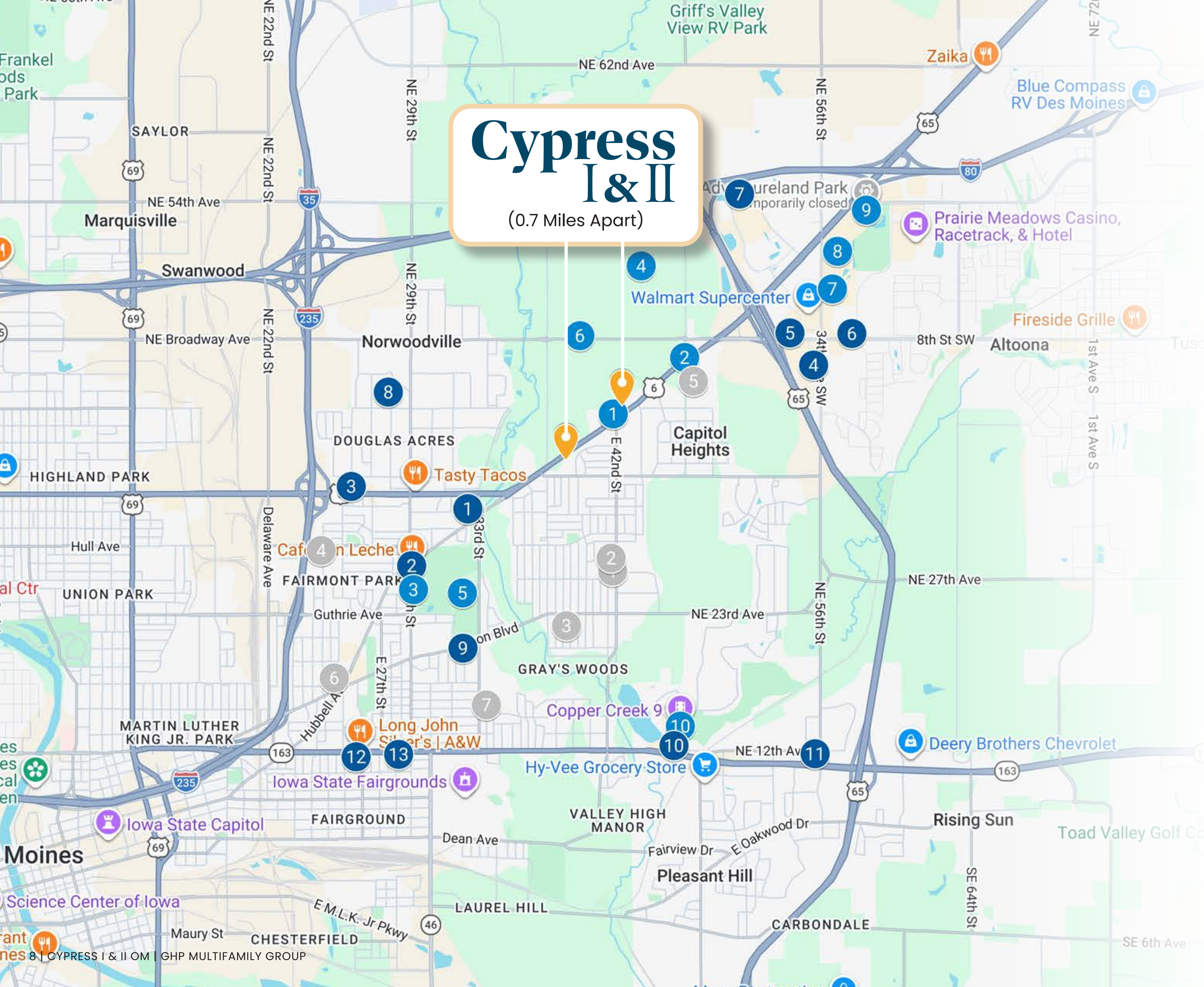
Renovated units have achieved premiums of ~$100 to $200 per month, validating the renovation scope and rent growth potential.

6 — CLEAR PATH TO NOI EXPANSION

Remaining units offer a highly executable opportunity to standardize interiors and drive additional revenue through a scalable renovation program.

7 — SUPPORTED BY DURABLE MARKET FUNDAMENTALS

Located in a high-growth, economically diversified metro with strong absorption, a balanced supply pipeline, and long-term demand drivers supporting stable occupancy and rent growth.



NEARBY RETAIL & AMENITIES

Schools

1. Hoyt Middle School
2. Brubaker Elementary School
3. McKee Education Center
4. Garton Elementary School
5. Delaware Elementary School
6. Phillips Elementary School
7. Stowe Elementary School

Retail

1. Little Caesars Pizza
2. Cafe con Leche
3. Hy-Vee Grocery Store
4. Target
5. Applebee's Grill + Bar
6. Raising Cane's Chicken Fingers
7. Bass Pro Shops
8. A&G tire service Inc.
9. Annie's Kitchen
10. Scooter's Coffee
11. Casey's
12. ALDI
13. Jersey Mike's Subs

Miscellaneous

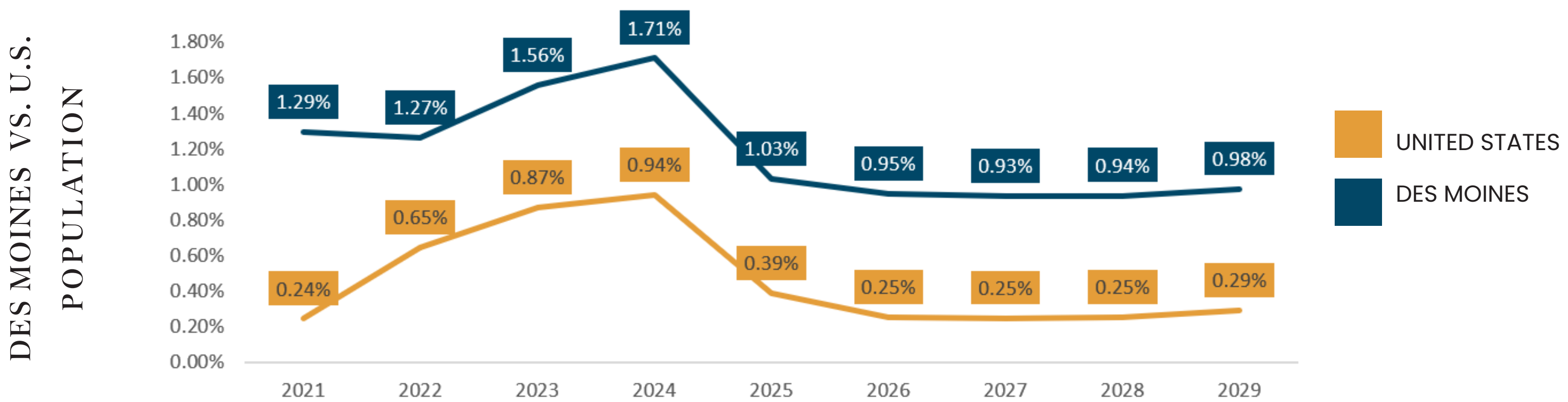
1. Des Moines Fire Station #11
2. Northbridge Event Center
3. Bright Grandview Golf Course
4. George Davis Softball Park
5. Grandview Park Playground
6. Delaware Township Fire Department
7. Adventure Bay Waterpark
8. Palace Theatre
9. Adventureland Park

02

MARKET OVERVIEW

FASTEST-GROWING MAJOR METRO IN THE MIDWEST

The Des Moines metro has maintained its position as the fastest-growing major metro in the Midwest, reaching approximately 758,500 residents as of 2025, an increase of 6.7% since 2020. Over the past five years, the market has achieved annual population growth exceeding 1%, outpacing the national average by approximately 2.7x, with forward projections indicating continued outperformance. This sustained growth, driven by net in-migration and job creation, supports a structurally expanding renter base and continued household formation, reinforcing long-term demand for multifamily housing.



DEMOGRAPHICS HIGHLIGHTS
(WITHIN 1 MILE)

$72,270
AVERAGE HOUSEHOLD INCOME

15.1%
PERCENTAGE OF POPULATION WITH A BACHELORS DEGREE OR HIGHER

4.5%
PROJECTED HOUSEHOLD GROWTH (2025-2030)

37.0 y/o
MEDIAN AGE

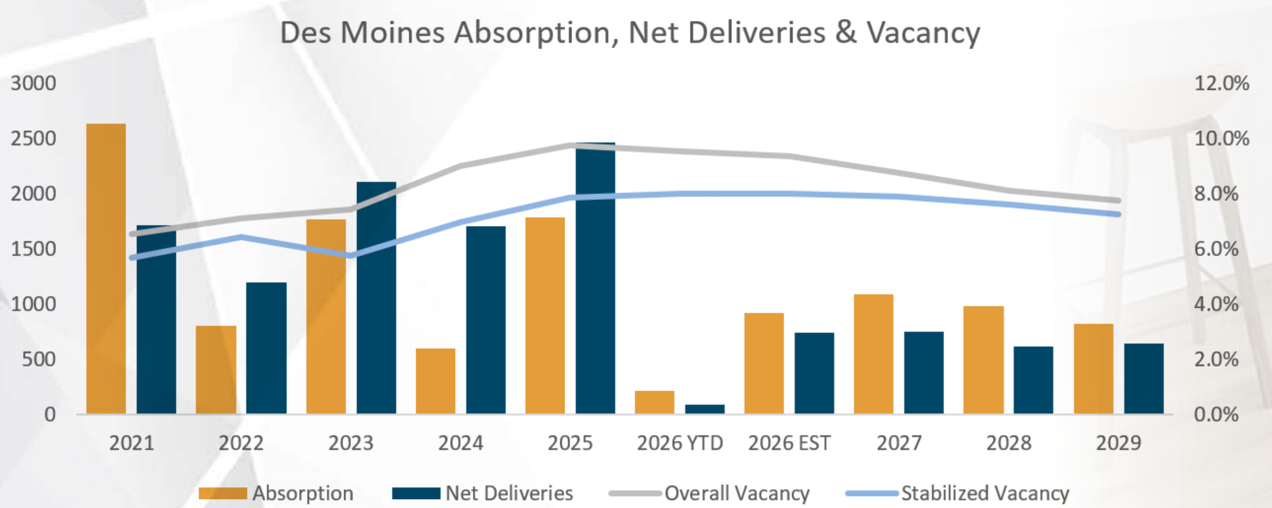
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population	7,581	40,056	103,164
Daytime Population	5,536	36,354	105,647
Households	3,201	16,813	41,272
Average Household Income	$72,270	$84,962	$86,252
Median Household Income	$57,159	$70,248	$71,752

BALANCED SUPPLY PIPELINE WITH STRONG ABSORPTION TRENDS

Des Moines' multifamily inventory has expanded by more than 14% over the past five years, yet the market has demonstrated an exceptional ability to absorb new deliveries with minimal impact on vacancy.

Over the trailing 12 months, net absorption totaled 1,651 units, materially outpacing the historical average of approximately 1,018 units. This level of demand, combined with an annual household formation rate of approximately 1.4% (roughly double the national average), underscores the depth and resilience of the market.

With only ~1,673 units currently under construction and a slowdown in new project starts, supply and demand are expected to remain balanced, supporting stable occupancy and limiting downside risk.

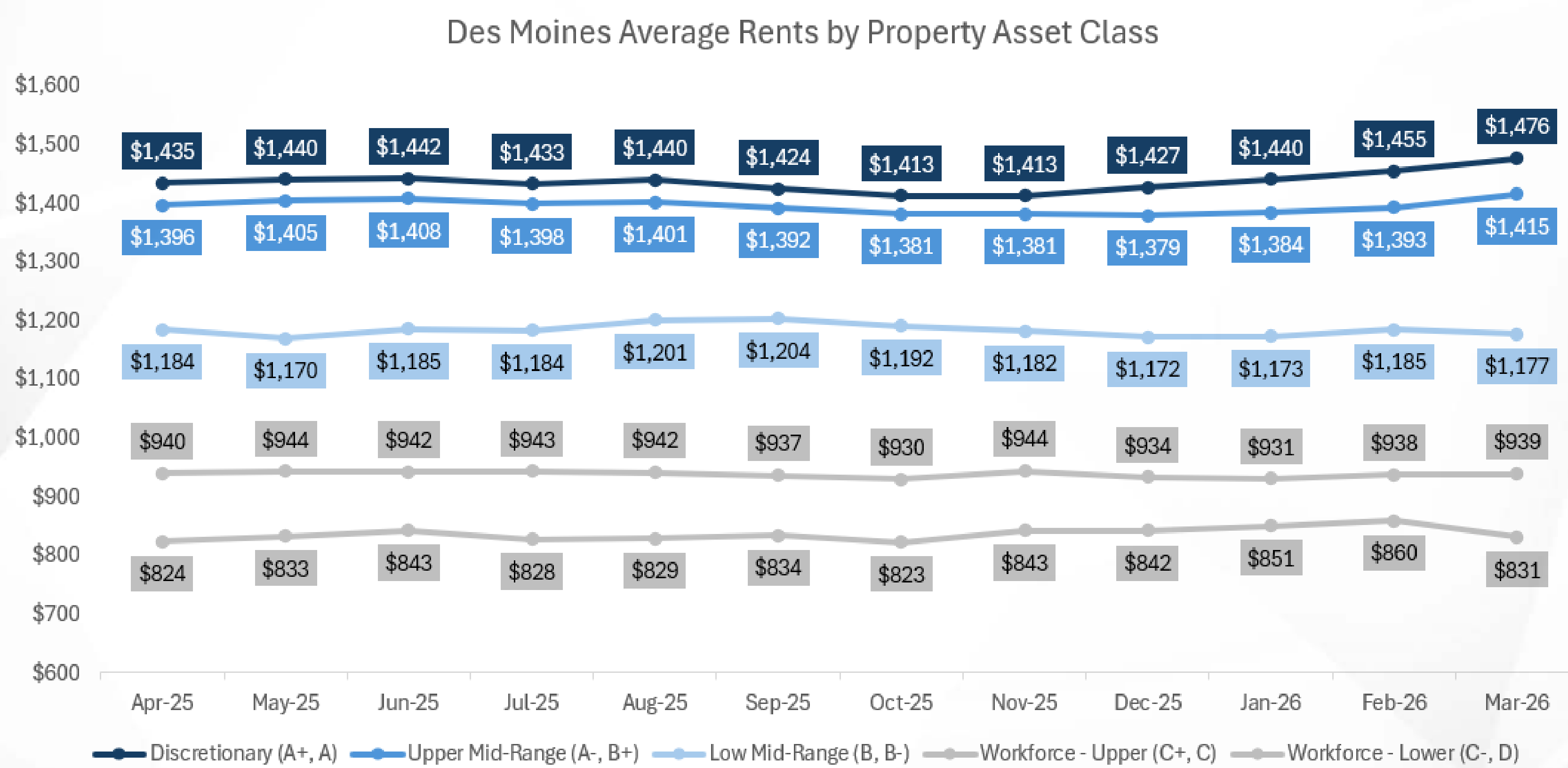


SIGNIFICANT RENT GAP DRIVING VALUE-ADD OPPORTUNITY

Des Moines exhibits a pronounced rent spread between workforce housing and higher-tier product, with average Class C rents approximately 34% ($471/month) below Class A and B levels.

This gap provides a clear runway for value-add execution, with the potential for rents to increase meaningfully through targeted renovations. Notably, Class C rents could grow by more than 50% before converging with higher-quality assets, highlighting the depth of embedded upside.

Strategic upgrades, such as stainless steel appliances, modern finishes, and in-unit washer/dryer installations, can drive immediate rent premiums while improving asset competitiveness and long-term NOI growth.



DES MOINES IOWA

NATIONALLY RECOGNIZED AFFORDABILITY SUPPORTING DEMAND & RETENTION

Des Moines continues to receive national recognition for its affordability, livability, and workforce appeal, consistently ranking among the top U.S. metros across multiple categories.

This affordability translates directly into stronger multifamily fundamentals, with healthier rent-to-income ratios supporting tenant retention, reducing bad debt exposure, and allowing for sustainable rent growth without materially impacting demand.

MIDWEST DURABILITY WITH CONSISTENT, LOW-VOLATILITY GROWTH

Greater Des Moines is defined by steady, durable growth rather than cyclical volatility. The combination of measured supply, consistent population growth, and a diversified economic base has resulted in one of the Midwest's most stable multifamily markets.

Unlike higher-growth markets that experience sharp swings in supply and demand, Des Moines has demonstrated the ability to maintain occupancy and absorb new inventory through varying economic conditions, supporting predictable cash flow and long-term investment stability.

DIVERSIFIED EMPLOYMENT BASE ANCHORING ECONOMIC STABILITY

Des Moines benefits from a highly diversified, white-collar-oriented economy anchored by insurance, financial services, healthcare, and corporate operations. This employment base is structurally more resilient than the manufacturing-driven economies typical of many Midwest markets.

The metro's unemployment rate of approximately 3.8%, roughly 70 basis points below the national average, reflects a healthy labor market that continues to support consistent household formation and renter demand across income levels.

ADVANCED MANUFACTURING
DeeZee, Emerson, JBS, Pella Family of Brands

AGRICULTURE INNOVATION
Bridgestone, Corteva agriscience, John Deere, Vermeer

DATA CENTERS
Apple, Meta, Microsoft, Lightedge

INSURANCE & FINANCIAL SERVICES
American Equity Investment Life Insurance Company, Athene, EMC Insurance, Farm Bureau Financial Services, Holmes Murphy, GuideOne Insurance, Marsh, Nationwide, Principal, Wells Fargo, Wellmark

LOGISTICS
amazon, Casey's, Maverik, UPS

TECHNOLOGY
eso, Landus, Lumen

ADDITIONAL MAJOR EMPLOYERS
City of Des Moines, Hy-Vee, MercyOne, MidAmerican Energy Company, People Inc., Polk County, Prairie Meadows, Ruan, UnityPoint Health

DATA CENTER & TECHNOLOGY INVESTMENT DRIVING DURABLE DEMAND

Des Moines benefits from a highly diversified, white-collar-oriented economy anchored by insurance, financial services, healthcare, and corporate operations. This employment base is structurally more resilient than the manufacturing-driven economies typical of many Midwest markets.

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03

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

PRICE	$8,700,000
Down Payment	$2,175,000
Number of Units	108
Price Per Unit	$80,556
Price Per SqFt	$97.27
Rentable SqFt	89,440
Lot Size	5.17 Acres
Approx. Year Built	1978/1979

RETURNS	CURRENT	YEAR 1
CAP Rate	7.00%	8.44%
GRM	7.87	7.46
Cash-on-Cash	10.20%	11.47%
Debt Coverage Ratio	1.57	1.90

YEAR	IRR UNLEVERED	IRR LEVERED	CASH-ON-CASH
3	18.38%	44.58%	13.92%
5	15.47%	33.60%	15.94%
7	14.27%	29.00%	17.57%
10	13.13%	25.04%	19.89%

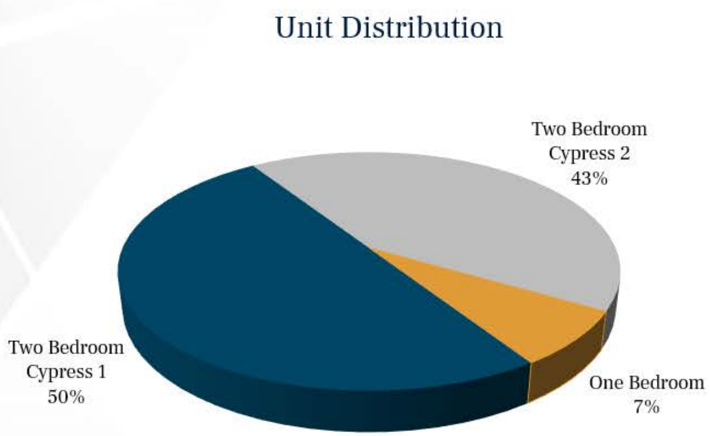
FINANCING	1st LOAN
Loan Amount	$6,525,000
Loan Type	New
Interest Rate	5.94%
Amortization	30 Years
Year Due	2036
Months of Interest Only	36 Months
Annual Loan Constant	7.15%
Loan Term	10 Years
Loan to Value	75%

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
8	One Bedroom	430	$751	$850
54	Two Bedroom Cypress 1	860	$853	$950
46	Two Bedroom Cypress 2	860	$879	$950

NET RESIDUAL VALUE	
Year Capitalized	2036
Capitalization Rate - Terminal	7.00%

UNIT MIX

Unit Type	# of Units	Avg. SF	Rental Range	CURRENT Avg. Rent	CURRENT Avg. Rent/SF	CURRENT Monthly Income	POTENTIAL Avg. Rent	POTENTIAL Avg. Rent/SF	POTENTIAL Monthly Income
1/1.00 Cypress 2	1	430	$597 - $597	$597	$1.39	$597	$850	$1.98	$850
1/1.00 Cypress 2 Renovated	7	430	$697 - $850	$760	$1.77	$5,320	$850	$1.98	$5,950
2/1.00 Cypress 1	23	860	$795 - $985	$850	$0.99	$19,551	$950	$1.10	$21,850
2/1.00 Cypress 1 Renovated	30	860	$747 - $995	$849	$0.99	$25,471	$950	$1.10	$28,500
2/1.00 Cypress 1 Renovated W/D	1	860	$945 - $945	$945	$1.10	$945	$950	$1.10	$950
2/1.00 Cypress 2	15	860	$797 - $950	$872	$1.01	$13,077	$950	$1.10	$14,250
2/1.00 Cypress 2 Renovated	27	860	$747 - $950	$877	$1.02	$23,691	$950	$1.10	$25,650
2/1.00 Cypress 2 Renovated W/D	4	860	$747 - $915	$859	$1.00	$3,436	$950	$1.10	$3,800
TOTALS/WEIGHTED AVERAGES	108	828		$853	$1.03	$92,088	$943	$1.14	$101,800
GROSS ANNUALIZED RENTS				$1,105,052			$1,221,600		



PROVEN VALUE ADD OPPORTUNITY

RENOVATION **PREMIUMS**

Current ownership has already executed renovations on 64% (69 units) of the property, allowing new ownership to standardize unit interiors across the property to compete more effectively with new and recently renovated product within the immediate area. Renovated units have been yielding premiums of $100/unit/month on average, with premiums on select units being as high as $200/unit/month. Marcus & Millichap's analysis suggests that future ownership can capture an additional $130,000 annually by continuing renovations and upgrading units to consistent finish levels across the property, based on current average premiums of $100/unit/month.

UNIT TYPE	# OF UNITS	RENT	$/SF
1 Bed - Current Avg. Rent	1	$597	$1.39
1 Bed - Post Reno Avg. Rent		$850	$1.98
$/% Premium		$253	42.38%

1 BED - PROFORMA	
Unit Renovation (Years)	3
Units to be Renovated	1
Completion Rate/Year	0
Average Cost Per Unit	$7,500
Premium/Unit/Month	$253
Return on Cost (Annual)	40.48%
Post Reno Avg. Rent	$850

On a Proforma basis, renovated one-bed units at the Cypress Apartments will achieve a $253/Month premium, representing a 40% annual return on renovation cost based on proforma rents of $850 on all one-bed units.

UNIT TYPE	# OF UNITS	RENT	$/SF
2 Bed - Current Avg. Rent	38	$861	$1.23
2 Bed - Post Reno Avg. Rent		$950	$1.36
$/% Premium		$89	10.34%

2 BED - PROFORMA	
Unit Renovation (Years)	3
Units to be Renovated	38
Completion Rate/Year	13
Average Cost Per Unit	$7,500
Premium/Unit/Month	$89
Return on Cost (Annual)	14.24%
Post Reno Avg. Rent	$950

On a Proforma basis, renovated two-bed units at the Cypress Apartments will achieve a $89/Month premium, representing a 14% annual return on renovation cost based on proforma rents of $950 on all two-bed units.

UNIT TYPE	# OF UNITS	RENT	$/SF
Current Weighted Avg. Rent	39	$854	$1.26
Post Reno Weighted Avg. Rent		$947	$1.40
$/% Premium		$93	10.91%

WEIGHTED AVG. - PROFORMA	
Unit Renovation (Years)	3
Units to be Renovated	39
Completion Rate/Year	13
Average Cost Per Unit	$7,500
Premium/Unit/Month	$93
Return on Cost (Annual)	14.91%
Post Reno Avg. Rent	$947

On a Weighted-Average Proforma basis, all units at the Cypress Apartments will achieve an average premium of $93/Month, representing an average return on renovation cost of 14%, based on weighted-average rents of $947 on all units.

OPERATING STATEMENT

INCOME	T-12		T-12		T-12		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Rental Income													
Gross Potential Rent	1,165,755		1,186,767		1,191,413		1,221,600		1,246,032			11,537	13.93
Loss / Gain to Lease	(63,022)	5.4%	(84,153)	7.1%	(85,160)	7.1%	(116,548)	9.5%	(79,252)	6.4%	[1]	(734)	(0.89)
Gross Current Rent	1,102,733		1,102,614		1,106,253		1,105,052		1,166,780			10,804	13.05
Physical Vacancy	(47,526)	4.3%	(45,023)	4.1%	(43,651)	3.9%	(55,253)	5.0%	(58,339)	5.0%	[2]	(540)	(0.65)
Economic Vacancy													
Bad Debt	(36,883)	3.3%	(23,152)	2.1%	(13,148)	1.2%	(13,148)	1.2%	(6,941)	0.6%	[3]	(64)	(0.08)
Concession	(12,000)	1.1%	(24,000)	2.2%	(32,246)	2.9%	(12,000)	1.1%	(12,670)	1.1%	[4]	(117)	(0.14)
TOTAL VACANCY	($96,409)	8.7%	($92,174)	8.4%	($89,045)	8.0%	($80,400)	7.3%	($77,950)	6.7%		($722)	($1)
Economic Occupancy	91.26%		91.64%		91.95%		92.72%		93.32%				
Effective Rental Income	1,006,324		1,010,440		1,017,208		1,024,652		1,088,829			10,082	12.17
Other Income													
Utility Bill-Back	113,861		111,732		110,446		113,861		162,000		[5]	1,500	1.81
All Other Income	60,833		43,061		30,829		96,833		127,458		[6]	1,180	1.43
TOTAL OTHER INCOME	$174,694		$154,792		$141,275		$210,694		$289,458			$2,680	$3.24
EFFECTIVE GROSS INCOME	$1,181,019		$1,165,233		$1,158,483		$1,235,347		$1,378,288			$12,762	$15.41

EXPENSES	T-12	T-12	T-12	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	133,937	133,937	133,937	133,937		137,955		[7]	1,277	1.54
Insurance	45,330	45,330	45,330	46,751		48,153			446	0.54
Utilities - Electric & Gas	22,863	22,863	22,863	22,863		23,549			218	0.26
Utilities - Water & Sewer	70,066	70,066	70,066	70,066		72,168			668	0.81
Utilities - Trash	16,755	16,755	16,755	16,755		17,258			160	0.19
Repairs & Maintenance, Turnover	50,253	50,253	50,253	50,253		51,761			479	0.58
Contract Services & Groundskeeping	54,037	54,037	54,037	54,037		55,659			515	0.62
Marketing & Advertising	3,129	3,129	3,129	3,129		3,223			30	0.04
Leasing Fees	2,575	2,575	2,575	2,575		2,652			25	0.03
Payroll	100,567	100,567	100,567	100,567		103,584			959	1.16
General & Administrative	13,980	13,980	13,980	12,848		13,234			123	0.15
Bulk Internet				18,000		18,540			172	0.21
Operating Reserves	32,400	32,400	32,400	32,400		27,000		[8]	250	0.30
Management Fee	54,666	54,666	54,666	61,767	5.0%	68,914	5.0%	[9]	638	0.77
TOTAL EXPENSES	$600,559	$600,559	$600,559	$625,949		$643,650			$5,960	$7.20
EXPENSES AS % OF EGI	50.9%	51.5%	51.8%	50.7%		46.7%				
NET OPERATING INCOME	$580,459	$564,673	$557,924	$609,397		$734,638			$6,802	$8.21

NOTES

[1] Year 1 Loss to Lease Assumes a 33% Reduction in Loss to Lease Expense as Leases Expire and Units are Turned and Re-Leased at Market Rates.

[2] Current and Year 1 Physical Vacancy is Underwritten to a Market Standard of 5.0%.

[3] Current Bad Debt Expense Reflects Annualized T-3 Bad Debt Expense. Year 1 Bad Debt Expense Assumes a 50% in Bad Debt Expense, with Bad Debt Assumed to Burn Off by 50% Per Year Until Reaching 0.5% of Gross Scheduled Rent.

[4] Year 1 Concessions Assumes Concessions Remain at 0.8% of Gross Scheduled Rent.

[5] Year 1 Utility Bill Back Assumes that $125/Unit/Month is Achieved Across All Units.

[6] Current All Other Income Reflects 60 Units/Resident's Enrolled in Property-Wide Google Fiber Agreement Generating Net Premium of $25/Month. Year 1 All Other Income Assumes that All other Income Grows at a Rate of 3.0% and that All 108 Units/Residents are Enrolled in Property-Wide Google Fiber Agreement Generating Net Premium of $25/Month.

[7] Please See Tax Analysis. Underwriting Analysis Assumes Post Sale Reassessment at 100% of Proposed Value/Sale Price of $8,700,000, Equating to a Tax Increase of 19.30%.

[8] Current and Year 1 Operating Reserves is Underwritten to a Market Standard of $250/Unit.

[9] Current and Year 1 Management Fee is Underwritten to a Market Standard of 5.0%.

CASH FLOW

INCOME	CURRENT	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Potential Rent	1,221,600	1,246,032	1,283,413	1,321,915	1,361,573	1,402,420	1,444,493	1,487,827	1,532,462	1,578,436	1,625,789
Loss / Gain to Lease	(116,548)	(79,252)	(40,815)	(13,219)	(13,616)	(14,024)	(14,445)	(14,878)	(15,325)	(15,784)	(16,258)
Gross Current Rent	1,105,052	1,166,780	1,242,598	1,308,696	1,347,957	1,388,396	1,430,048	1,472,949	1,517,138	1,562,652	1,609,531
Physical Vacancy	(55,253)	(58,339)	(62,130)	(65,435)	(67,398)	(69,420)	(71,502)	(73,647)	(75,857)	(78,133)	(80,477)
Economic Vacancy											
Bad Debt	(13,148)	(6,941)	(3,696)	(1,946)	(6,740)	(6,942)	(7,150)	(7,365)	(7,586)	(7,813)	(8,048)
TOTAL VACANCY	(80,400)	(77,950)	(65,826)	(67,381)	(74,138)	(76,362)	(78,653)	(81,012)	(83,443)	(85,946)	(88,524)
Effective Rental Income	1,024,652	1,088,829	1,176,772	1,241,315	1,273,819	1,312,034	1,351,395	1,391,937	1,433,695	1,476,706	1,521,007
Other Income											
Utility Bill-Back	113,861	162,000	166,860	171,866	177,022	182,332	187,802	193,436	199,240	205,217	211,373
All Other Income	96,833	127,458	131,282	135,220	139,277	143,455	147,759	152,192	156,758	161,460	166,304
TOTAL OTHER INCOME	210,694	289,458	298,142	307,086	316,299	325,788	335,561	345,628	355,997	366,677	377,677
EFFECTIVE GROSS INCOME	1,235,347	1,378,288	1,474,914	1,548,401	1,590,118	1,637,822	1,686,957	1,737,565	1,789,692	1,843,383	1,898,684

EXPENSES	CURRENT	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Expenses	(241,410)	(248,653)	(256,112)	(263,796)	(271,709)	(279,861)	(288,257)	(296,904)	(305,811)	(314,986)	(324,435)
Real Estate Taxes	(133,937)	(137,955)	(164,584)	(167,875)	(171,233)	(174,657)	(178,151)	(181,714)	(185,348)	(189,055)	(192,836)
Insurance	(46,751)	(48,153)	(49,598)	(51,086)	(52,618)	(54,197)	(55,823)	(57,497)	(59,222)	(60,999)	(62,829)
Utilities	(109,684)	(112,975)	(116,364)	(119,855)	(123,451)	(127,154)	(130,969)	(134,898)	(138,945)	(143,113)	(147,406)
Management Fee	(61,767)	(68,914)	(73,746)	(77,420)	(79,506)	(81,891)	(84,348)	(86,878)	(89,485)	(92,169)	(94,934)
Total Expenses	(593,549)	(616,650)	(660,403)	(680,031)	(698,517)	(717,760)	(737,546)	(757,891)	(778,811)	(800,322)	(822,441)
Operating Reserves	(32,400)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)	(27,000)
NET OPERATING INCOME	609,397	734,638	787,511	841,370	864,601	893,062	922,410	952,674	983,881	1,016,061	1,049,244
Renovation Costs		(97,500)	(97,500)	(97,500)	0	0	0	0	0	0	0

PURCHASE PRICE NET RESIDUAL VALUE	CURRENT	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Purchase Price/Net Residual Value	(8,700,000)										14,989,197
Cash Flow Before Debt Financing		637,138	690,011	743,870	864,601	893,062	922,410	952,674	983,881	1,016,061	16,038,440

DEBT FINANCING	CURRENT	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Loan Amount	6,525,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(65,250)	0	0	0	0	0	0	0	0	0	0
Prepayment Penalty		0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(449,676)
Debt Service - Interest		(387,585)	(387,585)	(387,585)	(385,403)	(380,456)	(375,208)	(369,639)	(363,731)	(357,461)	(350,809)
Debt Service - Principal		0	0	0	(81,029)	(85,976)	(91,224)	(96,793)	(102,701)	(108,971)	(115,623)
Cash Flow After Debt Financing	(2,240,250)	249,553	302,426	356,285	398,170	426,630	455,978	486,242	517,450	549,629	15,122,333
Debt Coverage Ratio		1.90	2.03	2.17	1.85	1.91	1.98	2.04	2.11	2.18	2.25

DEBT FINANCING	CURRENT	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
IRR-Unleveraged		0.00%			16.55%	15.47%	14.76%	14.27%	13.90%	13.61%	13.13%
IRR-Leveraged		11.14%			37.66%	33.60%	30.92%	29.00%	27.57%	26.45%	25.04%
Capitalization Rate		8.44%	9.05%	9.67%	9.94%	10.27%	10.60%	10.95%	11.31%	11.68%	12.06%

GROWTH RATE PROJECTIONS

INCOME	YEAR 1	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross Potential Rent	2.0%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Loss / Gain to Lease(1)	6.4%	3.18%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Physical Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Bad Debt		0.30%	0.15%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Concessions		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Vacancy		5.30%	5.15%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
TOTAL OTHER INCOME		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

EXPENSES	YEAR 1	2028	2029	2030	2031	2032	2033	2034	2035	2036
Operating Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes		19.30%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Insurance		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee (2)	5.0%									

(1) Displayed as a % of Gross Potential Rent | (2) Management Fees Calculated by % of EGR

TAX ANALYSIS

POLK COUNTY

PROPERTY ADDRESS: 3909 HUBBELL AVE, 4210 HUBBELL AVE, 4214 HUBBELL AVE | PARCEL NUMBER(S): 060/00103-005-002, 060/00749-002-000, 060/00749-003-000

TAX YEAR	MARKET VALUE	MARKET VALUE/UNIT	ASSESSED VALUE	ASSESSMENT RATIO	MILL LEVY	TOTAL TAX AMOUNT
2025/2026 est.	$7,080,000	$65,556	$3,147,697	44.459%	0.04255068	$133,937
2026/2027 est.	$7,080,000	$65,556	$3,147,697	44.459%	0.04255068	$133,937
2027/2028 est.	$8,700,000	$80,556	$3,867,933	44.459%	0.04255068	$164,583
2028/2029 est.	$8,700,000	$80,556	$3,867,933	44.459%	0.04255068	$164,583

04

COMPARABLE PROPERTIES

SALES COMPARABLES SUMMARY

SORTED BY PRICE/UNIT

Property	Unit Mix	COE	YOC	Sale Price	Units	Price/Unit	Price/SF
The Flats Apartments	(121) Studio, (104) 1-Bed, (104) 2-Bed	11/1/2024	1972-1976	$30,900,000	329	$93,921	$173
Weston Park Apartments	(113) 1-Bed, (187) 2-Bed, (16) 3-Bed	12/17/2025	1988	$29,149,500	316	$92,245	$108
The Birch	(1) 1-Bed, (73) 2-Bed	7/1/2025	1977	$6,125,000	74	$82,770	$103
Subject Property	(8) 1-Bed, (100) 2-Bed	TBD	1978/1979	$8,700,000	108	$80,556	$97
1218 SE Belmont Drive	(24) 2-Bed	1/14/2026	1973	$1,905,000	24	$79,375	$116
Legacy Apartments	(6) Studio, (42) 1-Bed, (112) 2-Bed, (8) 3-Bed	12/10/2024	1973-1975	$12,150,000	168	$72,321	$95
					Averages:	**$84,127**	**$119**

$84,127
PRICE/UNIT

$119
PRICE/SF

SUBJECT

Cypress I & II

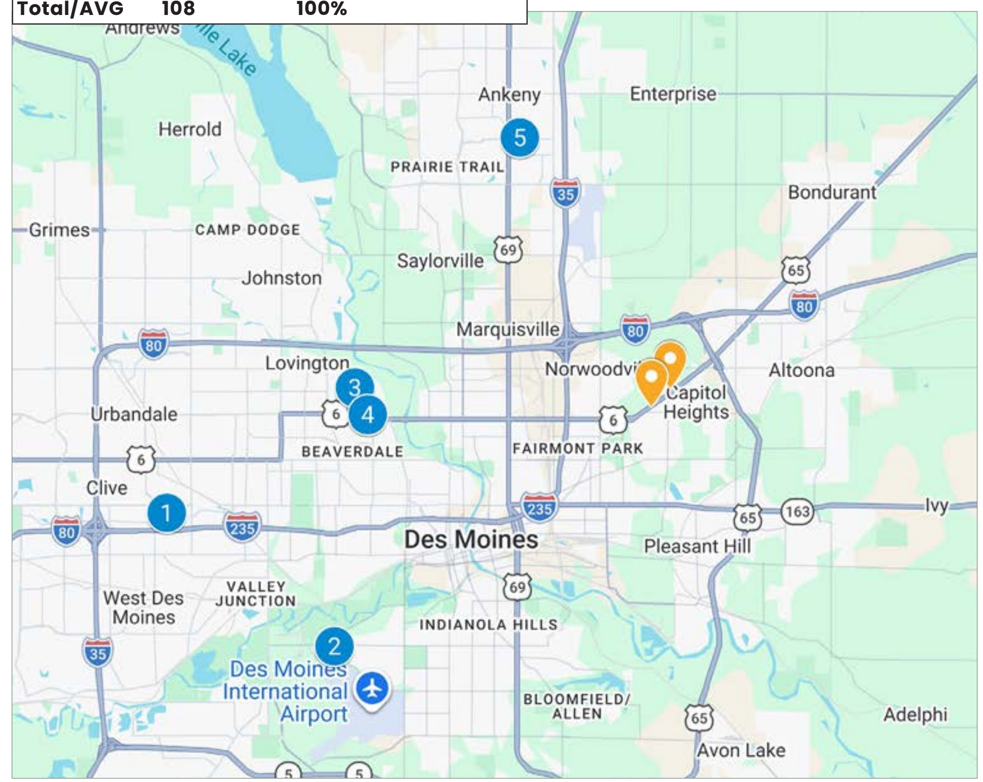
3909 & 4214 Hubbell Avenue, Des Moines, IA 50317

Listing Price:	$8,700,000	Cap Rate:	7.00%
Total SF:	89,440	Type:	Int. Corridor
Year Built:	1978/1979	COE:	TBD
# of Units:	108	Price/SF	$97.27
Lot Size:	5.17	Price/Unit:	$80,556

Unit Type	# Units	% Of	Size
One-Bed	8	7%	430
Two-Bed	100	93%	698
Total/AVG	**108**	**100%**	

KEY

- Cypress I & II
- 1 The Flats Apartments
- 2 Weston Park Apartments
- 3 Legacy Apartments
- 4 The Birch
- 5 1218 SE Belmont Drive



SALES COMPARABLES

1 The Flats Apartments

3000 University Avenue,
West Des Moines, IA 50266

Listing Price:	$30,900,000	Cap Rate:	-
Total SF:	178,746	Type:	Int. Corridor/ Ext. Walk-Up
Year Built:	1972-1976	COE:	11/1/2024
# of Units:	329	Price/SF	$172.87
Lot Size:	13.67	Price/Unit:	$93,921

Unit Type	# Units	% Of	Size
Studio	121	37%	423
One-Bed	104	32%	523
Two-Bed	104	32%	704
Three-Bed	-	0%	-
Total/AVG	**197**	**100%**	**738**

Unit Mix: (121) Studio, (104) 1-Bed, (104) 2-Bed

*Recapitalization | Equity Buy-Outs with Operating Partner BH Equities Remaining Operating Partner

Unit: A/C, Cable Ready, Ceiling Fans, Dishwasher, Granite Countertops, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances, Storage Space, Tile Shower, Tub/Shower, Window Coverings

Community: Clubhouse, Fire Pit, Fitness Center, Grilling Station, Package Lockers, Pet Play Area, Pet Wash, Pickleball Court, Picnic Area, Pool, Sundeck, Off-Street Parking (Detached Garages Available, 400 Surface Spaces)

2 Weston Park Apartments

4200 Park Avenue, Des Moines, IA 50321

Listing Price:	$29,149,500	Cap Rate:	-
Total SF:	270,626	Type:	Int. Corridor
Year Built:	1988	COE:	12/17/2025
# of Units:	316	Price/SF	$107.71
Lot Size:	8.26	Price/Unit:	$92,245

Unit Type	# Units	% Of	Size
Studio	-	0%	-
One-Bed	113	36%	681
Two-Bed	187	59%	945
Three-Bed	16	5%	1065
Total/AVG	**316**	**100%**	**897**

Unit Mix: (113) 1-Bed, (187) 2-Bed, (16) 3-Bed

Unit: A/C, Balcony/Patio, Black Appliances, Cable Ready, Ceiling Fans, Dishwasher, Granite Countertops, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Walk-In Closets, Window Coverings

Community: Basketball Court, Business Center, Clubhouse, Courtyard, Fitness Center, Laundry Facilities, Picnic Area, Playground, Pool, Off-Street Parking (50 Detached Garage, 526 Surface Spaces)

3 Legacy Apartments

4530 Lower Beaver Road,
Des Moines, IA 50310

Listing Price:	$12,150,000	Cap Rate:	7.08%
Total SF:	128,490	Type:	Int. Corridor
Year Built:	1973-1975	COE:	12/10/2024
# of Units:	168	Price/SF	$94.56
Lot Size:	7.21	Price/Unit:	$72,321

Unit Type	# Units	% Of	Size
Studio	6	4%	500
One-Bed	42	25%	650
Two-Bed	112	67%	812
Three-Bed	8	5%	900
Total/AVG	**168**	**100%**	**716**

Unit Mix: (6) Studio, (42) 1-Bed, (112) 2-Bed, (8) 3-Bed

Unit: A/C, Balcony/Patio, Black Appliances (Some), Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave (Some), Modern Cabinets (Some), Oven/Range, Refrigerator, Storage Space, Tub/Shower, Updated Countertops, Walk-In Closets, Window Coverings

Community: Clubhouse, Fitness Center, Grilling Station, Laundry Facilities, Pet Park, Pool, Sundeck, Off-Street Parking (8 Covered Spaces, 200 Surface Spaces)

4 The Birch

3120 Douglas Avenue,
Des Moines, IA 50310

Listing Price:	$6,125,000	Cap Rate:	7.76%
Total SF:	59,250	Type:	Int. Corridor
Year Built:	1977	COE:	7/1/2025
# of Units:	74	Price/SF	$103.38
Lot Size:	3.34	Price/Unit:	$82,770

Unit Type	# Units	% Of	Size
Studio	-	0%	-
One-Bed	1	1%	500
Two-Bed	73	99%	800
Three-Bed	-	0%	-
Total/AVG	**74**	**100%**	**650**

Unit Mix: (1) 1-Bed, (73) 2-Bed

Unit: A/C, Black Appliances, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Modern Cabinets, Oven/Range, Private Patio (Some), Refrigerator, Storage Space, Tile Backsplash, Tile Shower, Tub/Shower, Updated Countertops, Washer/Dryer (Some), Washer/Dryer Hookups (Some), Window Coverings

Community: Laundry Facilities, Playground, Off-Street Parking (108 Surface Spaces)

5 1218 SE Belmont Drive

1218 SE Belmont Drive, Ankeny, IA 50021

Listing Price:	$1,905,000	Cap Rate:	-
Total SF:	16,440	Type:	Int. Corridor
Year Built:	1973	COE:	1/14/2026
# of Units:	24	Price/SF	$115.88
Lot Size:	0.60	Price/Unit:	$79,375

Unit Type	# Units	% Of	Size
Studio	-	0%	-
One-Bed	-	0%	-
Two-Bed	24	100%	685
Three-Bed	-	0%	-
Total/AVG	**24**	**100%**	**685**

Unit Mix: (24) 2-Bed

Unit: A/C, Balcony/Patio, Cable Ready, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Updated Cabinets, Window Coverings

Community: Laundry Facilities, Off-Street Parking (28 Surface Spaces)

Cypress I & II

3909 & 4214 Hubbell Avenue,
Des Moines, IA 50317

Year Built: 1978/1979

Acreage: 5.17

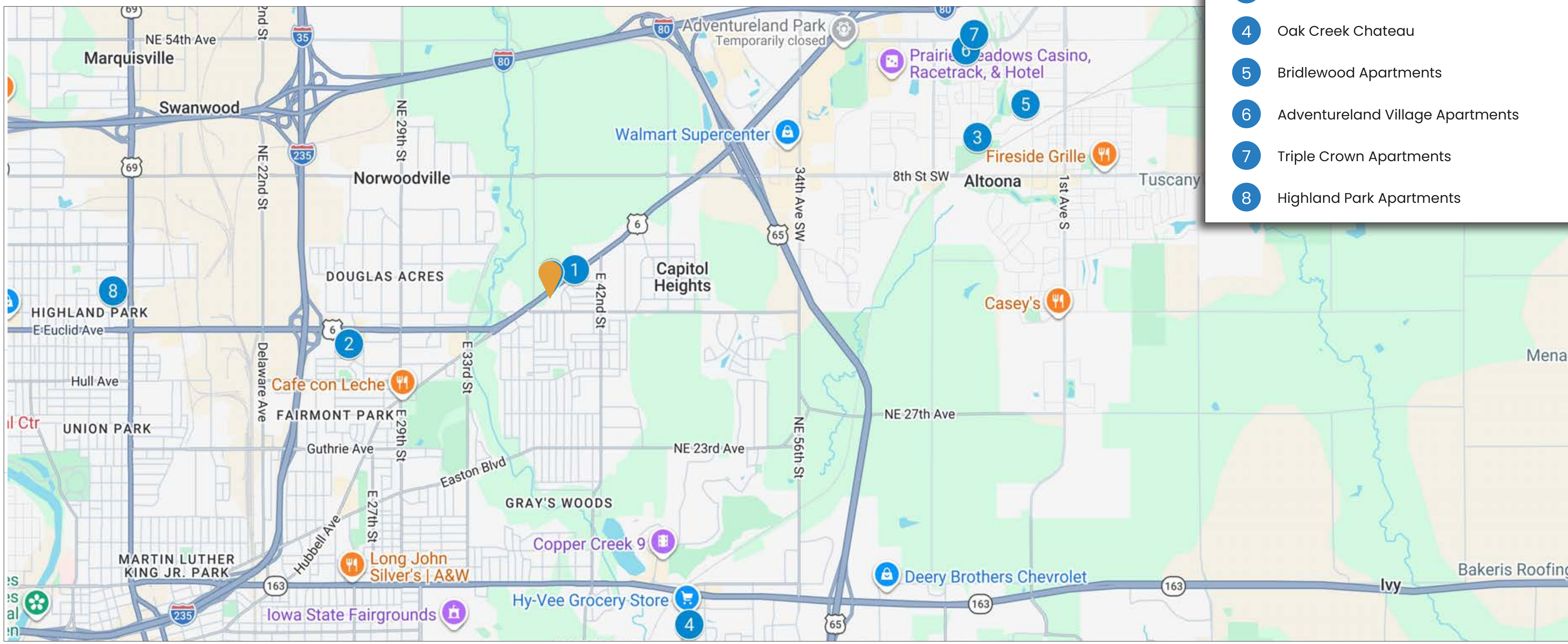
Building SF: 89,440

Number of Units: 108

Unit Type	# Units	% Of	Size	AVG. Rent	AVG. SF	Rent/SF
One-Bed	8	7%	430	$751	430	$1.75
Two-Bed	100	93%	860	$865	860	$1.01
Total/AVG:	**108**	**100%**				

KEY

- **Subject Property**
- 1 Prairie Woods Apartments
- 2 Wedgewood Apartments
- 3 Altoona Terrace
- 4 Oak Creek Chateau
- 5 Bridlewood Apartments
- 6 Adventureland Village Apartments
- 7 Triple Crown Apartments
- 8 Highland Park Apartments

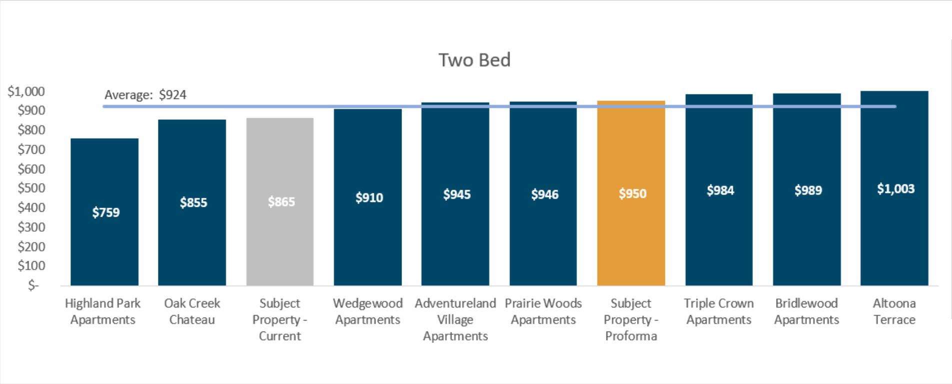


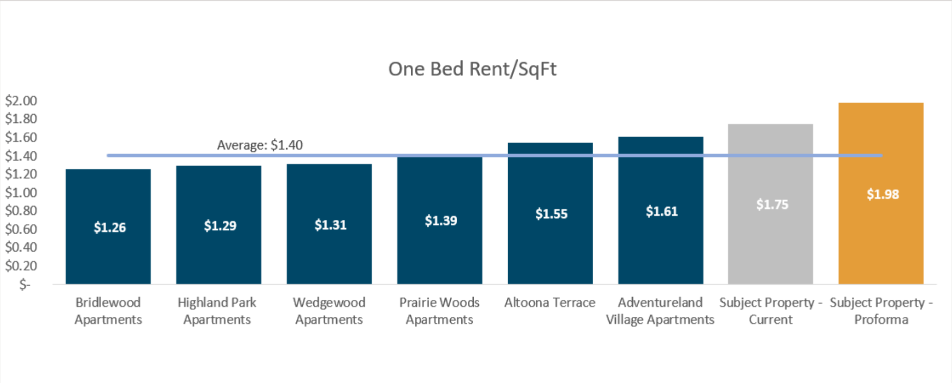
ONE BEDROOM (SORTED BY AVG. RENT)

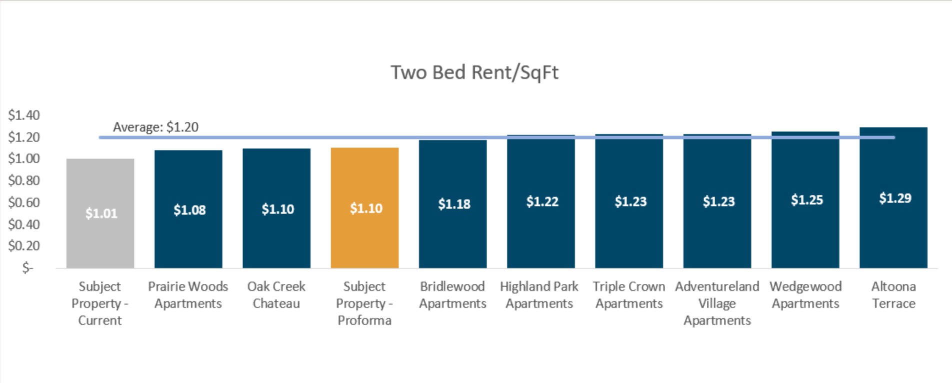
Property	YOC	Avg SF	Avg Rent	Rent/SF
Adventureland Village Apts	1977	569	$915	$1.61
Altoona Terrace	1971	590	$912	$1.55
Bridlewood Apartments	1978-1986	700	$879	$1.26
Prairie Woods Apartments	1972-1975	625	$870	$1.39
Subject Property - Proforma	1978/1979	430	$850	$1.98
Wedgewood Apartments	1975	600	$785	$1.31
Subject Property - Current	1978/1979	430	$751	$1.75
Highland Park Apartments	1959-1966	482	$622	$1.29
	Averages:	**594**	**$830**	**$1.40**

TWO BEDROOM (SORTED BY AVG. RENT)

Property	YOC	Avg SF	Avg Rent	Rent/SF
Altoona Terrace	1971	775	$1,003	$1.29
Bridlewood Apartments	1978-1986	840	$989	$1.18
Triple Crown Apartments	1979-1982	800	$984	$1.23
Subject Property - Proforma	1978/1979	860	$950	$1.10
Prairie Woods Apartments	1972-1975	875	$946	$1.08
Adventureland Village Apts	1977	767	$945	$1.23
Wedgewood Apartments	1975	725	$910	$1.25
Subject Property - Current	1978/1979	860	$865	$1.01
Oak Creek Chateau	1986	780	$855	$1.10
Highland Park Apartments	1959-1966	620	$759	$1.22
	Averages:	**773**	**$924**	**$1.20**







RENT COMPARABLES

1 Prairie Woods Apts
4014 Hubbell Avenue,
Des Moines, IA 50317

Management	Christopherson Properties
Year Built:	1972-1975
Acreage:	22.38
Building SF:	315575
Survey Date:	2/18/2026
Number of Units:	378

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	67	18%	625	625	$805	$935	625	$870
Two-Bed	302	80%	875	875	$901	$991	875	$946
Three-Bed	9	2%	1050	1050	$1,085		1050	$1,085
Total/AVG:	**378**	**100%**						

Notes	
Renovation Level:	Renovated Units: Modern Shaker Cabinets, Black Appliances, Granite Countertops, Hard Surface Vinyl Flooring
Garage/Parking:	$60/Month Detached Garage Parking, Surface Parking
Pet Rent:	Dogs: $30/Month, $300 Pet Fee, $40 Registration Fee (Per Dog) | Cats: $20/Month, $200 Pet Fee
Other Charges:	$50 Applicant Fee

Common Area Amenities:
Basketball Court, Fitness Center, Grilling Station, Guest Apartment, Laundry Facilities, Package Serivce, Playground, Pergola, Pet Park, Pickleball Court, Picnic Area, Pool, Spa, Storage Space, Sundeck, Tennis Court, Off-Street Parking (100 Detached Garges, 450 Surface Spaces)

Unit Amenities:
A/C, Black Appliances (Some), Cable Ready, Ceiling Fans, Dishwasher, Granite Countertops (Some), Hard Surface Vinyl Flooring, Modern Shaker Cabinets (Some), Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Walk-In Closets (Some), Window Coverings

2 Wedgewood Apts
2555 Wedgewood Road,
Des Moines, IA 50317

Management	N/A
Year Built:	1975
Acreage:	1.92
Building SF:	46075
Survey Date:	2/18/2026
Number of Units:	72

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	49	68%	600	600	$750	$820	600	$785
Two-Bed	23	32%	725	725	$885	$934	725	$910
Total/AVG:	**72**	**100%**						

Notes	
Renovation Level:	Unrenovated
Garage/Parking:	Surface Parking
Pet Rent:	No Pets Allowed
Other Charges:	N/A

Common Area Amenities:
Laundry Facilities, Picnic Area, Off-Street Parking (89 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Carpet, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Walk-In Closets (Some), Window Coverings

3 Altoona Terrace
1104 4th Street SW, A
ltoona, IA 50009

Management	Kouri Management
Year Built:	1971
Acreage:	3.1
Building SF:	51822
Survey Date:	2/18/2026
Number of Units:	84

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Studio	9	11%	357	357	$791		357	$791
One-Bed	57	68%	587	593	$895	$928	590	$912
Two-Bed	18	21%	775	775	$965	$1,041	775	$1,003
Total/AVG:	**84**	**100%**						

Notes	
Renovation Level:	Renovated Units: Modern Shaker Cabinets, New White Appliances, Hard Surface Vinyl Flooring, Updated Countertops
Garage/Parking:	Surface Parking
Pet Rent:	Pets Allowed
Other Charges:	$40 Applicant Fee

Common Area Amenities:
Clubouse, Laundry Facilities, Playground, Off-Street Parking (100 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Walk-In Closets (Some), Window Coverings

RENT COMPARABLES

4 Oak Creek Chateau

595 N Pleasant Hill Boulevard, Pleasant Hill, IA 50327

Management	TMG Management
Year Built:	1986
Acreage:	2.65
Building SF:	46800
Survey Date:	2/18/2026
Number of Units:	60

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	60	100%	780	780	$805	$905	780	$855
Total/AVG:	**60**	**100%**						

Notes	
Renovation Level:	Unrenovated
Garage/Parking:	Surface Parking
Pet Rent:	Cats Allowed
Other Charges:	N/A

Common Area Amenities:
Laundry Facilities, Shared Yard, Off-Street Parking (80 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Updated Cabinets, Window Coverings

5 Bridlewood Apartments

100-112 5th Avenue NW, Altoona, IA 50009

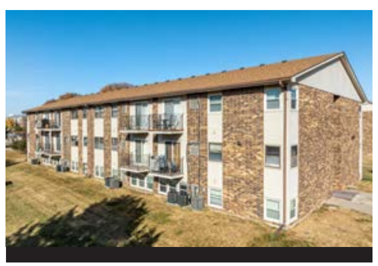
Management	Daymark Real Estate
Year Built:	1978-1986
Acreage:	8.23
Building SF:	121560
Survey Date:	2/18/2026
Number of Units:	144

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
One-Bed	10	7%	700	700	$849	$910	700	$879
Two-Bed	124	86%	840	840	$969	$1,009	840	$989
Three-Bed	10	7%	1040	1040	$1,229		1040	$1,229
Total/AVG:	**144**	**100%**						

Notes	
Renovation Level:	Renovated Units: Stainless Steel Appliances, Modern Shaker Cabinets, Hard Surface Vinyl Flooring, Updated Countertops
Garage/Parking:	$50/Month Detached Garage Parking, Surface Parking
Pet Rent:	Dogs: $50/Month, $400 One-Time Fee | $35/Month, $300 One-Time Fee
Other Charges:	$30 Applicant Fee

Common Area Amenities:
Laundry Facilities, Package Service, Playground, Storage Space, Off-Street Parking (40 Detached Garages, 160 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave (Some), Modern Cabinets, Oven/Range, Refrigerator, Stainless Steel Appliances (Some), Storage Space, Tub/Shower, Walk-In Closets (Some), Window Coverings



6 Adventureland Village

807 14th Avenue NW, Altoona, IA 50009

Management	Kouri Management
Year Built:	1977
Acreage:	3.74
Building SF:	44100
Survey Date:	2/18/2026
Number of Units:	72

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Studio	3	4%	396	396	$725		396	$725
One-Bed	31	43%	550	587	$835	$995	569	$915
Two-Bed	38	53%	767	767	$895	$995	767	$945
Total/AVG:	**72**	**100%**						

Notes	
Renovation Level:	Renovated Units: Modern Shaker Cabinets, New Appliances, Hard Surface Vinyl Flooring, Updated Countertops
Garage/Parking:	$55/Month Detached Garage Parking, Surface Parking
Pet Rent:	$30/Month, $200 Pet Deposit
Other Charges:	$40 Applicant Fee

Common Area Amenities:
Laundry Facilities, Off-Street Parking (90 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Walk-In Closets, Window Coverings

RENT COMPARABLES

7 Triple Crown Apts
1030 Greenway Court, Altoona, IA 50009

Management	Newbury Living
Year Built:	1979-1982
Acreage:	7.67
Building SF:	63800
Survey Date:	2/18/2026
Number of Units:	76

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Two-Bed	66	87%	800	800	$981	$986	800	$984
Three-Bed	10	13%	1000	1000	$1,263	$1,446	1000	$1,355
Total/AVG:	**76**	**100%**						

Notes	
Renovation Level:	Renovated Units: Hard Surface Vinyl Flooring, New Appliances, Updated Cabinets, Updated Countertops, In-Unit Washer/Dryer (Some)
Garage/Parking:	Surface Parking
Pet Rent:	$35/Month, $600 Pet Deposit
Other Charges:	$25 Applicant Fee, $30 Utility Charges

Common Area Amenities:
Basketball Court, Laundry Facilities, Playground, Off-Street Parking (Surface Parking)

Unit Amenities:
A/C, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Walk-In Closets, Washer/Dryer (Some), Window Coverings

8 Highland Park Apts
1216-1306 E Seneca Avenue, Des Moines, IA 50313

Management	Newbury Living
Year Built:	1959-1966
Acreage:	5.47
Building SF:	65845
Survey Date:	2/18/2026
Number of Units:	134

Unit Type	# Units	% Of	Size (Low)	Size (High)	Rent (Low)	Rent (High)	AVG. SF	AVG. Rent
Studio	8	6%	280	280	$575		280	$575
One-Bed	99	68%	460	503	$597	$647	482	$622
Two-Bed	27	20%	570	670	$747	$770	620	$759
Total/AVG:	**134**	**100%**						

Notes	
Renovation Level:	Renovated Units: Modern Shaker Cabinets, Hard Surface Vinyl Flooring, Updated Cabinets, New Appliances
Garage/Parking:	Surface Parking
Pet Rent:	$25/Month, $250 One-Time Fee
Other Charges:	$25 Applicant Fee, $75 Admin Fee, $25/Month - $65/Month Utility Reimbursement Fee

Common Area Amenities:
Courtyard, Laundry Facilities, Off-Street Parking (100 Surface Spaces)

Unit Amenities:
A/C, Cable Ready, Hard Surface Vinyl Flooring, Modern Cabinets, Oven/Range Refrigerator, Storage Space, Tile Shower, Tub/Shower, Updated Cabinets, Washer/Dryer (Some), Window Coverings

Cypress I & II

JON RUZICKA

Broker of Record
Direct: (952) 852-9700
Lic #: B63379000

Marcus & Millichap