



FOR SALE
REDEVELOPMENT OPPORTUNITY
405 E Main Street Marshalltown, IA 50158



LOCATECRE.COM
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5619 NW 86TH ST, #100
JOHNSTON, IA 50131

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OFFERING SUMMARY	
Lot Size:	7.04 AC
Gross Building Area:	306,655 SF
Zoning:	MU
Parking Stalls:	241
Asking Price:	Contact Agent

PROPERTY OVERVIEW

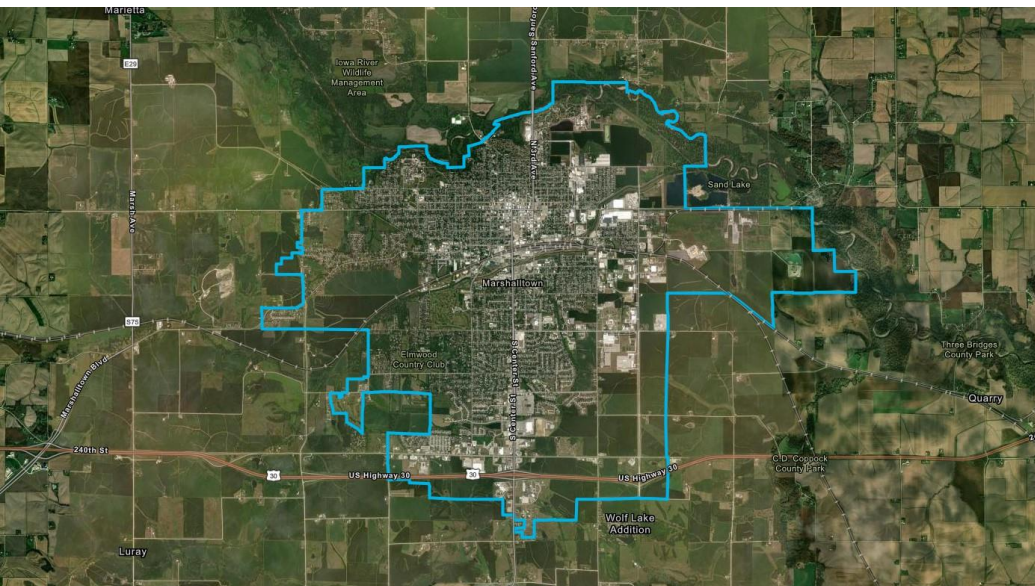
Locate Commercial Real Estate has been retained to offer the former Hospital Complex in Marshalltown, Iowa. The 306,655 square foot facility is made up of multiple interconnected buildings located on a strategic 7-acre parcel in the downtown core of the city.

The city is supportive of a major redevelopment of the property into a mixed-use campus that would offer market rate and/or low-income multifamily housing, senior housing, assisted living, retail and restaurants, and medical/office spaces. The site is in Marshalltown's Downtown Urban Renewal District which affords it multiple financial assistance opportunities including tax abatement and TIF rebates.



MARSHALLTOWN HOSPITAL CAMPUS

405 E Main Street Marshalltown, IA 50158



MARKET DESCRIPTION

Marshalltown is the county seat of Marshall County, Iowa. The county population is currently slightly over 40,000 and the city has approximately 30,000 residents. The economy is healthy with major employers in manufacturing, healthcare, and technology. Many of these employers would like to grow but are limited by a shortage of available workforce. A major cause of the workforce shortage is a severe lack of housing in the community. It is a strategic goal of the city to increase housing rapidly, particularly in the downtown core, with a stated intent of adding 150 multifamily units overall with at least 50 of those being located downtown.

Small towns in Iowa have a high percentage of aging populations and Marshalltown is no exception. There is a shortage of senior and assisted living units in the region. Nursing and memory care facilities are also in short supply. In 2019 the city experienced a direct hit to its downtown core from an EF-3 tornado and is still recovering from the damage created. Many of the damaged structures are yet to be repaired due to their age and structural obsolescence and there is resulting demand for housing, office, and retail space that can be readily met by this property.

The city is positioned to support the redevelopment efforts for the property with targeted public financial incentives to assist with the identified problems and strategic goals. Due to the sale price of the property, a large incremental taxable assessed value exists that can fund generous TIF loans and grants that can benefit the property. Additionally, the city has publicly stated its intent to provide \$265,000 of funding for the creation of 12 new restaurants and retail stores over the next 5 years.

The location of the property is advantageous to service the opportunities mentioned above. The surrounding streets are major arterials in the city and the fronting street is a major state highway therefore the property has excellent accessibility and high traffic counts.



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BUILDINGS 1 & 2

Building 1, while being older original construction, is in very good condition and can be readily converted to multi-family housing.

This is a 12,000 SF, 4- story building constructed originally in 1914 and 1926. It has excellent prominence to the downtown core and fronts IA HWY 14. It is moderately demised and can be readily converted to multifamily loft-style apartments.

Building 2 is a 10,446 SF building the seller intends to retain and redevelop it into retail spaces, a restaurant, a fitness center, and other amenities catering to residents of the complex.

Building 1: \$60 PSF | \$720,000

Building 2: \$100 PSF | \$1,044,600



BUILDING 3 & 4

Buildings 3 and 4 are conducive to multifamily residential after demolition of the central building core which is planned to open up surface parking that will serve these buildings and Buildings 9 and 10. Additionally, Building 4 has a skywalk connecting it to the former medical office complex across Main Street to the north of the complex.

Building 3 has 33,204 SF on 4 floors. It was originally constructed in 1926 and housed patient rooms, nurses and staffing stations, and clinic areas. It is moderately demised and can be readily converted to multifamily uses.

Building 4 has 34,400 SF on 3 floors. Originally constructed in 1962 with patient rooms, clinic and exam rooms. It is heavily demised and has moderately high finishes.

Building 3: \$72 PSF | \$2,475,000

Building 4: \$60 PSF | \$1,995,000

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BUILDING 5

Building 5 represents a nearly turnkey opportunity for conversion to senior living, assisted living, and/or a skilled nursing home facility. It is in excellent condition with high levels of finished offices and common areas and could be ideal for concourse office providers, such as Regus, and would require minimal remodeling.

Building 5 is a 90,304 SF, 3-story building plus a full basement was originally constructed in 1978 and was most recently used as the women's hospital complex. All floors are served by two elevators with the lower floor housing a large cafeteria, commercial kitchen, and conference room complex.

Building 5: \$72 PSF | \$6,502,000

BUILDING 7 & 8

Building 7 presents opportunities for either office or retail users with little remodeling. It is a highly visible location on the hard corner of the property. This freestanding 8,150 SF single-story brick building is located at the SE hard corner of the complex. It is demised as typical physician's clinic and exam rooms with central nurse's station pods. Ceiling heights are 9 - 10' clear and there is ample convenient front door parking.

Building 8 is a 12,175 SF, 1 & 2 story building constructed in 2002. Formerly a physician's clinic, it is heavily demised with patient exam rooms on the perimeter surrounding multiple nursing stations and has moderately high finishes and is in good condition. Ceilings are 14' clear height and there is ample front door parking making this building very suitable for retail or service/office uses.

Building 7: \$54 PSF | \$437,000

Building 8: \$100 PSF | \$1,217,500

BUILDING 6

Building 6 represents opportunities for conversion to ground floor retail/restaurant uses and residential uses on the upper floors. The building needs little structural reconstruction and parking is very convenient.

This 18,495 SF, 3-story building was originally constructed in 2008 as a multi-practice physician's office and clinic. It is heavily demised, has high finishes, and is in good condition. This can be readily redeveloped as a mixed use residential building with ground floor retail space.

Building 6: \$82 PSF | \$1,520,000



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BUILDING 9 & 10

Buildings 9 and 10 represent opportunities for retail users and office users desiring prime street front exposure. The building interior would require moderate demolition and installation of new storefronts along Church Street for which the seller will provide an adequate construction allowance.

This two-building structure may be purchased together or separately. Building 9 is a 3,290 SF, single-story building and Building 10 is a 6,148 SF single-story building. Having been occupied as the emergency room complex, both buildings were originally constructed in 1971 and are heavily demised into exam and treatment rooms served by central nurses stations. The buildings are in good condition and benefit from 15' clear ceiling heights. Due to their advantageous street front visibility and ample front door parking on three sides, these buildings are readily converted for retail and restaurant uses. The proposed pricing includes allowances for storefront glass and entrances on both sides and new HVAC systems.

Building 9 & 10: \$100 PSF | \$948,000

OUTLOTS A & B

Two, and potentially three, outparcels are available for carveout development of new retail/restaurant/QSR with drive thru at the property's southwest and northeast hard corners.

Outlot A
 (SWC E Main St & S 5th Ave)
 Potential 5,000 sf building area
 Hard corner location
 Adequate parking for retail,
 local restaurant

Outlot A: \$8 PSF @ 30,000 SF

Outlot B
 (NEC of E Church St & S 3rd Ave)
 Potential 2,000 sf building w drive-thru
 Hard corner location
 Adequate parking and circulation for QSR,
 coffee

Outlot B: \$12 PSF @ 25,000 SF



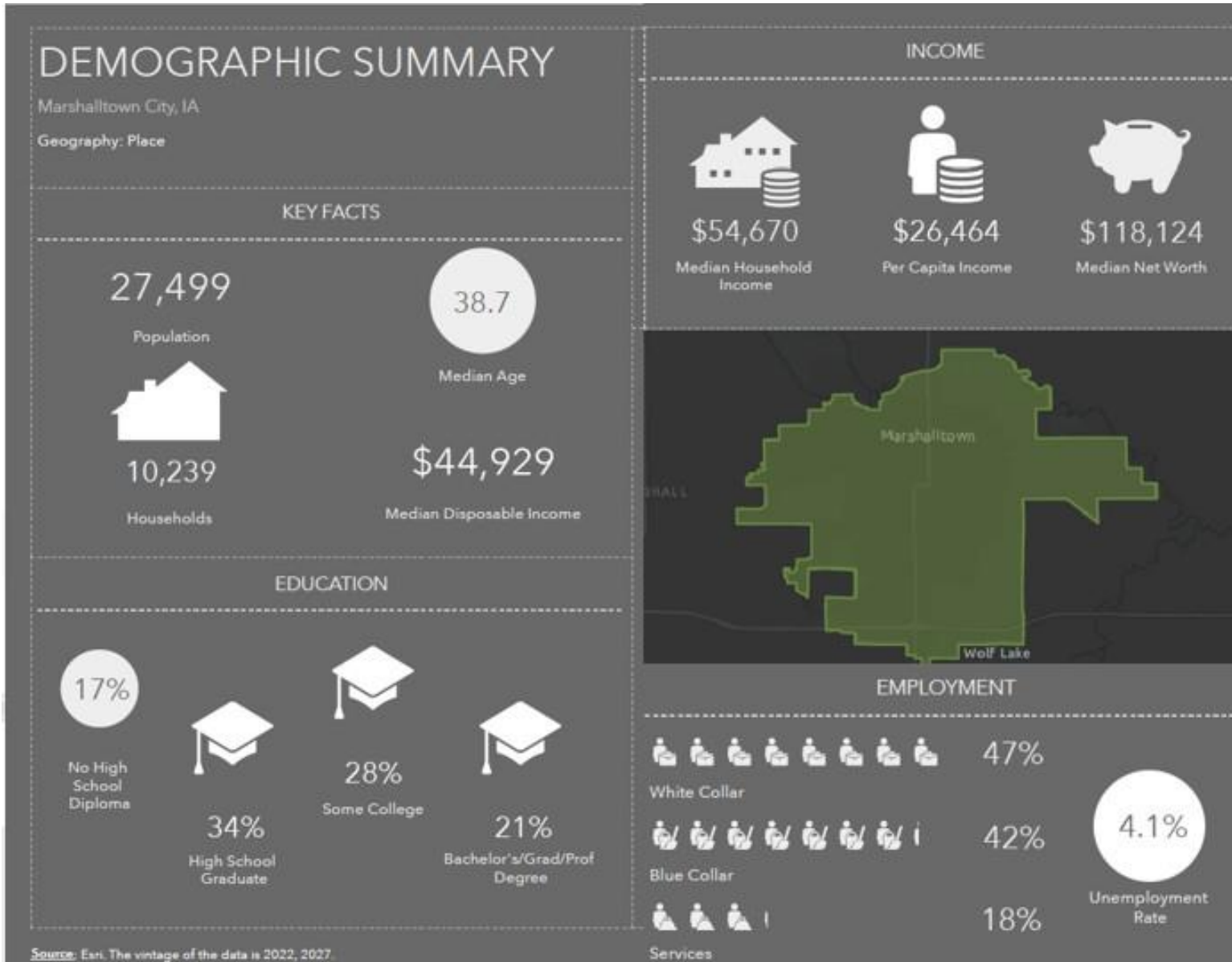


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