OFFERING MEMORANDUM // 850 FIRST AVENUE & 202 N BLUFF BOULEVARD, CLINTON, IA 52732 // 122 MULTIFAMILY UNITS

THE OVERLOOK & THE RIDGE

APARTMENT HOMES





OFFERING SUMMARY

122 UNITS | CLINTON, IA

LIST PRICE: $6,900,000

CURRENT CAP RATE: 7.14%

THE OVERLOOK & THE RIDGE

APARTMENT HOMES

Exclusively Listed By:

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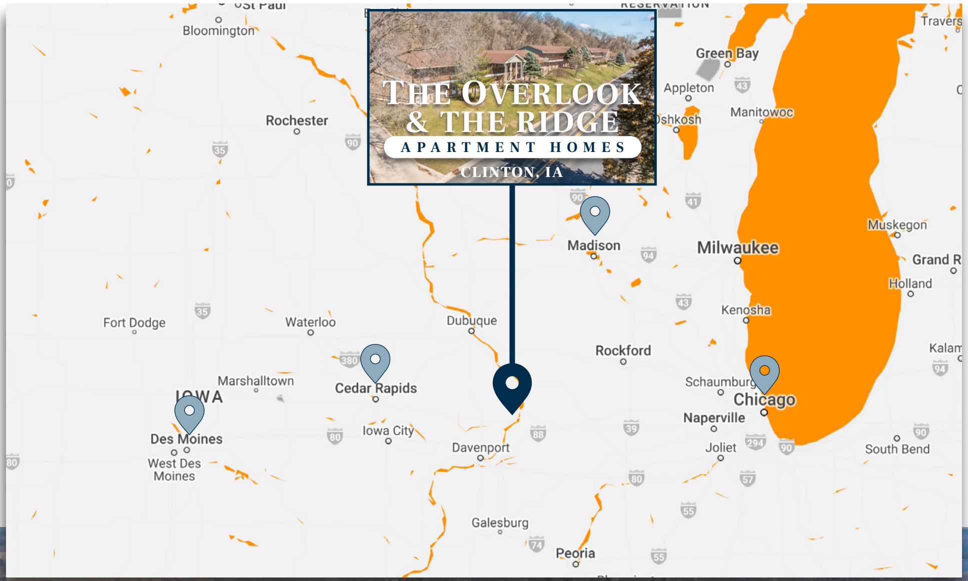
Marcus & Millichap

TABLE OF CONTENTS

THE OVERLOOK APARTMENT HOMES

THE RIDGE APARTMENT HOMES



THE OFFERING

Marcus & Millichap is pleased to present The Overlook & The Ridge Apartment Homes in Clinton, IA. This attractive property features 122 multifamily units spread across five buildings, conveniently located along the Mississippi River & the Iowa/Illinois border. This terrific location offers easy access to the Quad Cities region — a bi-state (Iowa & Illinois) family of communities along the world-renowned Mississippi riverfront, often regarded as the heart of the midwest.

The Overlook & The Ridge boasts a range of amenities designed to enhance the living experience for residents. Each spacious unit comes with A/C, high-speed internet access, walk-in closets, patio/balcony, and a dishwasher/range/refrigerator. Approximately 85 percent of the units have been updated with new flooring, countertops, appliances, light fixtures, and paint. The property offers on-site, coin-operated laundry facilities, providing added convenience and comfort. Additionally, ample parking is available with approximately 1.6 parking spaces per unit, ensuring residents have plenty of space for their vehicles.

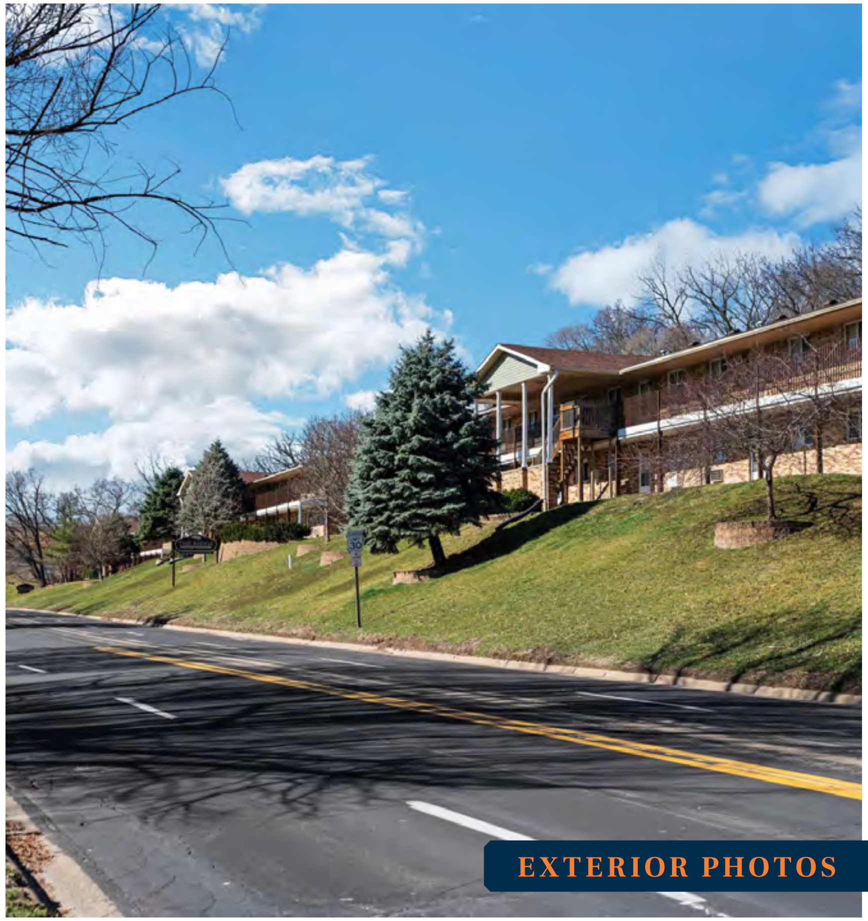
The property has seen significant capital improvements, including a new parking lot, new siding, soffits and facia, all new landscape layout and design, new sidewalks, new common area lights, newer roof (approximately five years old), and all new windows within the last 10 years.

THE OVERLOOK & THE RIDGE

APARTMENT HOMES

ASSET TYPE **EXTERIOR WALK UP**	TOTAL UNITS **122**	YEAR OF CONSTRUCTION **1965/1968**
# OF BUILDINGS **5**	# OF STORIES **2**	GROSS SF **65,254**
PARKING RATIO **APPROX. 1.6 PER UNIT**	LAUNDRY FACILITIES **COIN OPERATED**	TYPE OF OWNERSHIP **FEE SIMPLE**
LOT SIZE (ACRES) **14.66**	ROOF **PITCHED SHINGLE**	CONSTRUCTION **BRICK MASONRY**
WATER **MASTER METERED (BILLED BACK)**	ELECTRIC / HEAT **INDIVIDUALLY METERED (TENANT PAID)**	GAS / HOT WATER **MASTER METERED (OWNER PAID)**

THE OVERLOOK & THE RIDGE



EXTERIOR PHOTOS

INTERIOR PHOTOS

WHY IOWA?

Cost of Living

Iowa is one of the nation's most affordable locations, with overall living costs at around 90 percent of the U.S. average. Additionally, Iowa is a great place to start or grow a business, as there are numerous resources available, and Iowa was recently ranked No. 1 for Opportunity by U.S News & World Report in 2021.

Vibrant Art & Cuisine Scene

Communities across the state offer plenty to do after 5 p.m. and on the weekends, from live music venues to art crawls and signature festivals. The phenomenal restaurant scene in rural and urban Iowa has surprised residents and even attracted additional transplants.

Amazing Outdoor Recreation

From scenic bluffs with panoramic views to twisting caves for exploring, Iowa is an outdoor lover's paradise. Adventurers can rock-climb in Backbone State Park, take in majestic views of the Mississippi River while hiking Pikes Peak State Park, or glide through snow on cross-country skis in Cedar Falls.

Ample Job Opportunities

Iowa offers a significant amount of job opportunities thanks to a diverse mix of industries powering its economy. Top industries in Iowa include advanced manufacturing, biosciences, finance and insurance, and agricultural engineering, with Iowa having the highest concentration of agricultural engineers out of any state in the country.

Accessibility

Iowa offers a wide variety of living options to choose from, all of which generally offer more space, shorter commute times, and more time to spend with family and friends. The average commute time in Iowa is under 20 minutes, meaning more time can be spent enjoying the wide array of restaurant and recreation opportunities in Iowa.

WHY QUAD CITIES?

The Quad Cities region is the largest metropolitan area on the upper Mississippi River between St. Louis and Minneapolis and lies within a 300-mile radius of 37 million people, with close access to major markets like Chicago, Minneapolis/St. Paul, Des Moines, Omaha, St. Louis, Kansas City, and Indianapolis.

Metropolitan Statistical Area:
Davenport-Moline-Rock Island IA-IL

Regional Population:
Approximately 500,000

Major Industries/Companies

The Quad Cities is home to Fortune 500 Company, Deere & Company (John Deere)

- 150 Other Companies on Fortune 500 and Fortune 1000 Lists that have a Presence in the Quad Cities Region
- Rock Island Arsenal is a Major Army Installation Home to 80+ Tenant Organizations that Employ more than 6,000 Military, Civilian, and Contractor Personnel Providing Critical Products and Services to all Armed Services in the U.S.

Major Employers

- Deere & Company (John Deere)
- Rock Island Arsenal
- UnityPoint Health – Trinity
- Gensis Health System
- Hy-Vee
- Walmart
- HNI Corp.
- Tyson Fresh Meats
- Arconic
- Kraft Heinz

Rankings/Awards

- ***Ranked #6*** in Total Number of Large-Scale Economic Investment Projects on the Mississippi River Corridor (Site Selection Magazine 2023)
- Davenport and Moline ***Ranked in Top 10*** Prettiest River Towns in America (WorldAtlas.com 2023)
- ***Ranked #3*** Best Affordable Places to Live (U.S. News & World Report 2021-22)
- ***Ranked #3*** Most Diversified Metro Economy in U.S. (Livability.com 2020)
- ***Ranked #3*** out of 382 Metro Areas for Industry Diversity (EMSI)
- ***Ranked in Top 5*** Most Affordable Mid-Size Metros (Nerd Wallet)

Tourism as an Industry

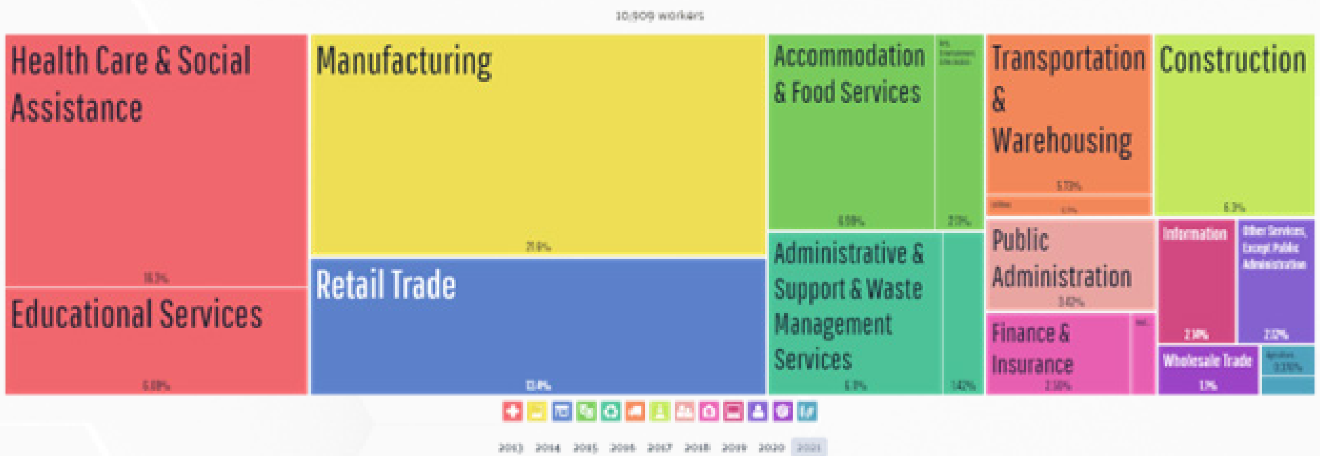
- 6,500+ Area Hotel Rooms
- 8,600+ Local Area Tourism Jobs
- 4.5 Million Total Tourism Visits to the Quad Cities
- $1.14 Billion Total Area Tourism Economic Impact

Quad Cities International Airport (MSI)

The Quad Cities International Airport has nonstop service to 10 domestic destinations with nearly 30 flights daily. Travelers have easy access to domestic and international destinations with a single connection through one of five major airline hubs – Chicago, Minneapolis, Denver, Atlanta, and Dallas. The airport also offers nonstop service to Orlando-Sanford, Las Vegas, Phoenix-Mesa, St. Pete/Clearwater, and Punta Gora (seasonally).

WHY CLINTON?

Clinton, Iowa was first incorporated in 1857 and still boasts a number of mansions and landmarks related to the city's history as the lumber capital of the nation in the 1800's. Residents of Clinton enjoy a small town feeling when it comes to living, despite being in a relatively large city in Iowa. Clinton offers residents a high-quality of life through numerous recreational opportunities and community events. The Mississippi River provides several recreational opportunities, including boating, kayaking, and fishing, but also serves a significant role in the City of Clinton's recreational trail system. Discovery Trail runs along the Mississippi River and allows residents to enjoy nature while walking, running, or biking, and connects the cities of Clinton and Camanche. The Sawmill Museum, Curtis Mansion, and Clinton County Historical Society preserve the history of Clinton and provide educational opportunities for individuals of all ages.

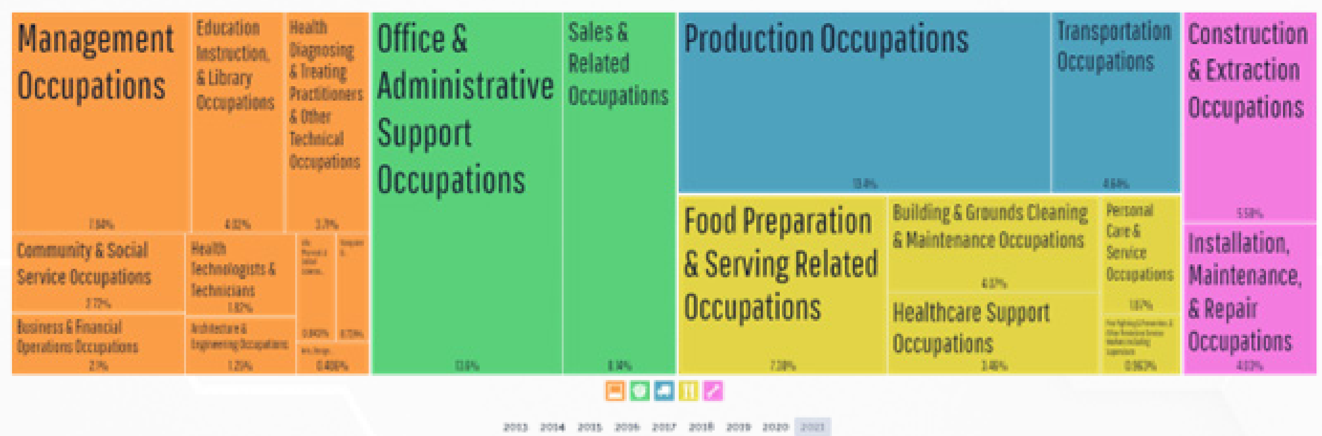


Major Industries

The economy of Clinton employs ~10,900 people, with the largest industries being Manufacturing (2,351 people), Health Care & Social Assistance (1,783 people) and Retail Trade (1,459 people).

Common Occupations

The economy of Clinton employs ~10,900 people, with the most common occupations being Office & Administrative Support Occupations (1,485 people), Production Occupations (1,459 people), and Sales & Related Occupations (888 people).



RENT BY NECESSITY

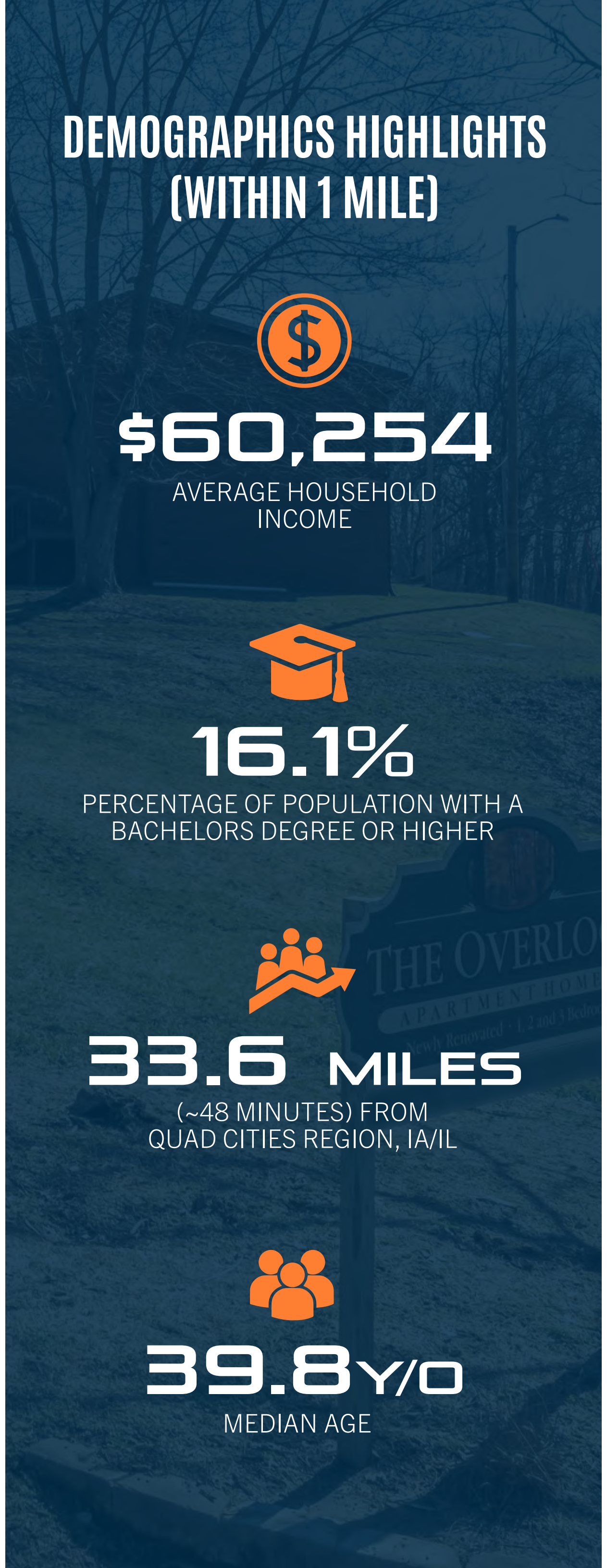
POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	11,977	27,322	33,922
2022 Estimate			
Total Population	11,989	27,338	33,931
2010 Census			
Total Population	12,542	28,489	35,303
2000 Census			
Total Population	13,003	29,667	36,534
Daytime Population			
2022 Estimate	11,113	28,200	34,706

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	5,177	11,884	14,717
2022 Estimate			
Total Households	5,132	11,779	14,578
Average (Mean) Household Size	2.3	2.3	2.3
2010 Census			
Total Households	5,270	12,053	14,900
2000 Census			
Total Households	5,387	12,275	14,954
Growth 2022-2027	0.9%	0.9%	1.0%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	5,984	13,658	16,822
2022 Estimate	5,909	13,472	16,587
Owner Occupied	2,995	7,881	10,177
Renter Occupied	2,136	3,898	4,401
Vacant	778	1,693	2,009
Persons in Units			
2022 Estimate Total Occupied Units	5,132	11,779	14,578
1 Person Units	35.9%	33.4%	32.4%
2 Person Units	32.2%	34.7%	36.0%
3 Person Units	13.8%	14.0%	13.8%
4 Person Units	10.5%	10.5%	10.4%
5 Person Units	4.7%	4.8%	4.9%
6+ Person Units	2.9%	2.6%	2.5%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
$200,000 or More	2.3%	2.5%	2.7%
$150,000-$199,999	2.0%	2.1%	2.8%
$100,000-$149,999	8.9%	10.9%	12.1%
$75,000-$99,999	12.3%	13.7%	14.5%
$50,000-$74,999	16.4%	19.6%	19.4%
$35,000-$49,999	15.4%	15.2%	15.0%
$25,000-$34,999	13.4%	12.3%	11.4%
$15,000-$24,999	14.1%	11.5%	10.7%
Under $15,000	15.1%	12.3%	11.4%
Average Household Income	$60,254	$65,592	$68,709
Median Household Income	$41,080	$48,430	$51,895
Per Capita Income	$26,142	$28,528	$29,740

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	11,989	27,338	33,931
Under 20	25.4%	24.5%	23.9%
20 to 34 Years	19.1%	17.9%	17.3%
35 to 39 Years	5.9%	5.8%	5.7%
40 to 49 Years	10.8%	10.7%	10.8%
50 to 64 Years	20.0%	20.4%	20.8%
Age 65+	18.8%	20.6%	21.4%
Median Age	39.8	41.6	42.7
Population 25+ by Education Level			
2022 Estimate Population Age 25+	8,199	19,071	23,931
Elementary (0-8)	2.8%	2.5%	2.3%
Some High School (9-11)	7.6%	6.4%	6.0%
High School Graduate (12)	39.1%	39.8%	39.2%
Some College (13-15)	23.4%	21.9%	22.0%
Associate Degree Only	11.1%	12.0%	12.1%
Bachelor's Degree Only	11.4%	12.3%	12.8%
Graduate Degree	4.7%	5.2%	5.6%
Population by Gender			
2022 Estimate Total Population	11,989	27,338	33,931
Male Population	47.9%	48.1%	48.6%
Female Population	52.1%	51.9%	51.4%



DEMOGRAPHICS HIGHLIGHTS (WITHIN 1 MILE)

$60,254
AVERAGE HOUSEHOLD INCOME

16.1%
PERCENTAGE OF POPULATION WITH A BACHELORS DEGREE OR HIGHER

33.6 MILES
(~48 MINUTES) FROM QUAD CITIES REGION, IA/IL

39.8Y/O
MEDIAN AGE

THE OVERLOOK & THE RIDGE

01

PROPERTY ANALYSIS

Marcus & Millichap

THE OVERLOOK & THE RIDGE APARTMENT HOMES

FINANCIAL SUMMARY

PRICE	$6,900,000
Down Payment	$1,725,000
Number of Units	122
Price Per Unit	$56,557
Price Per SqFt	$105.74
Rentable SqFt	65,254
Lot Size	14.66 Acres
Approx. Year Built	1965/1968

RETURNS	T-1 INCOME	CURRENT	YEAR 1
CAP Rate	7.11%	7.14%	7.78%
GRM	7.69	7.63	7.25
Cash-on-Cash	5.08%	5.23%	7.76%
Debt Coverage Ratio	1.22	1.22	1.33

YEAR	IRR UNLEVERED	IRR LEVERED	CASH-ON-CASH
3	12.48%	26.89%	8.97%
5	11.19%	21.47%	9.63%
7	10.64%	19.09%	10.22%

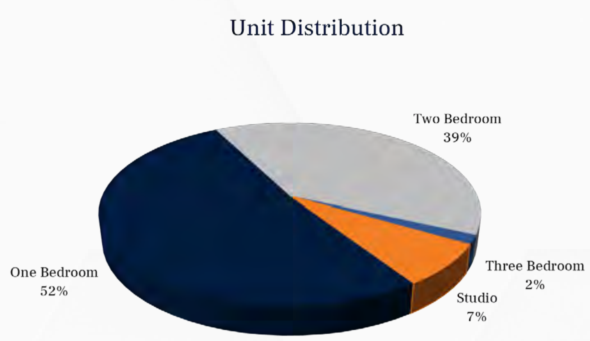
MARKET LOAN	1ST LOAN
Interest Rate	6.75%
Amortization Period	30 Years
Months of Interest Only	0 Months
Annual Loan Constant	7.78%
Loan Term	10 Years
Loan to Value	75%
Loan Amount	$5,175,000
Down Payment	$1,725,000

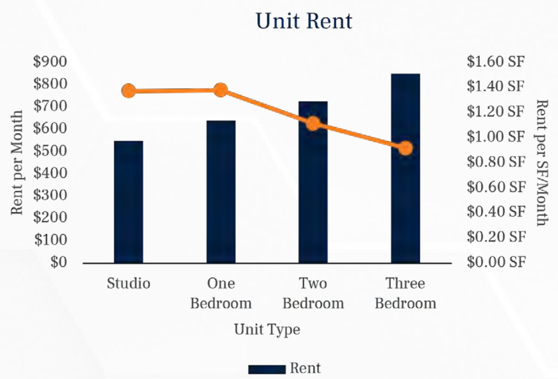
# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
9	Studio	400	$509	$549
63	One Bedroom	464	$591	$640
48	Two Bedroom	650	$666	$726
2	Three Bedroom	925	$789	$849

NET RESIDUAL VALUE	
Year Capitalized	2034
Capitalization Rate - Terminal	7.00%

UNIT MIX

Unit Type	# of Units	Avg. SF	Rental Range	SCHEDULED Avg. Rent	SCHEDULED Avg. Rent/SF	SCHEDULED Monthly Income	POTENTIAL Avg. Rent	POTENTIAL Avg. Rent/SF	POTENTIAL Monthly Income
Studio / 1 Bath	9	400	$469 - $549	$509	$1.27	$4,581	$549	$1.37	$4,941
1 Bed / 1 Bath	12	355	$399 - $569	$508	$1.43	$6,098	$519	$1.46	$6,228
1 Bed / 1 Bath Deluxe	51	500	$499 - $669	$610	$1.22	$31,109	$669	$1.34	$34,119
2 Bed / 1 Bath	20	600	$549 - $699	$661	$1.10	$13,211	$699	$1.17	$13,980
2 Bed / 1.5 Bath	4	600	$639 - $719	$674	$1.12	$2,696	$719	$1.20	$2,876
2 Bed / 1 Bath Deluxe	24	700	$579 - $749	$669	$0.96	$16,056	$749	$1.07	$17,976
3 Bed / 2 Bath	2	925	$729 - $849	$789	$0.85	$1,578	$849	$0.92	$1,698
TOTALS/WEIGHTED AVERAGES	122	535		$617	$1.15	$75,329	$671	$1.25	$81,818
GROSS ANNUALIZED RENTS				$903,948			$981,816		





OPERATING STATEMENT

INCOME	TRAILING-1 INCOME	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Gross Potential Rent		981,816		981,816			8,048	15.05
Loss / Gain to Lease		(77,868)	7.9%	(29,454)	3.0%		(241)	(0.45)
Gross Scheduled Rent	853,010	903,948		952,362		[1]	7,806	14.59
Physical Vacancy		(45,197)	5.0%	(47,618)	5.0%	[2]	(390)	(0.73)
TOTAL VACANCY		($45,197)	5.0%	($47,618)	5.0%		($390)	($1)
Effective Rental Income	853,010	858,751		904,743			7,416	13.86
Pet Rent	12,000	12,200		12,200		[3]	100	0.19
RUBS - Water & Sewer	15,993	20,375		20,375		[4]	167	
Laundry Income	7,654	15,250		15,250		[5]	125	
All Other Income	8,052	9,150		9,150		[6]	75	0.14
TOTAL OTHER INCOME	$43,699	$56,975		$56,975			$467	$0.87
EFFECTIVE GROSS INCOME	$896,709	$915,726		$961,718			$7,883	$14.74

EXPENSES	TRAILING-3 EXPENSES	CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	72,658	72,658		72,658		[7]	596	1.11
Insurance	39,101	39,101		39,101		[8]	320	0.60
Utilities - Electric	10,544	12,056		12,056		[9]	99	0.18
Utilities - Water & Sewer	55,868	73,900		73,900		[10]	606	1.13
Utilities - Gas	25,634	24,400		24,400		[11]	200	0.37
Trash Removal	43,443	20,000		20,000		[12]	164	0.31
Repairs & Maintenance		36,600		36,600		[13]	300	0.56
Landscaping & Snow Removal	4,181	7,200		7,200		[14]	59	0.11
Payroll/Janitor	39,061	73,900		73,900		[15]	606	1.13
Fire Protection	9,123	599		599		[16]	5	0.01
Marketing & Advirtising	6,120	4,355		4,355		[17]	36	0.07
Supplies	56,661	12,200		12,200		[18]	100	0.19
Management Fee	43,935	45,786	5.0%	48,086	5.0%	[19]	394	0.74
TOTAL EXPENSES	$406,329	$422,755		$425,055			$3,484	$6.51
EXPENSES AS % OF EGI	45.3%	46.2%		44.2%				
NET OPERATING INCOME	$490,380	$492,970		$536,664			$4,399	$8.22
Cap Rate	7.11%	7.14%		7.78%				

NOTES TO OPERATING STATEMENT

[1]	Gross Scheduled Rent is Based on Seller's February 1, 2024 Rent Roll Annualized; Pro Forma Broker Estimate.
[2]	Physical Vacancy is Underwritten to a Market Standard / Broker Estimate.
[3]	Pet Rent is Based on Seller's Trailing-12 Operating Statement.
[4]	RUBS - Water & Sewer is Based on Seller's Trailing-12 Operating Statement.
[5]	Laundry Income is Based on Seller's Trailing-12 Operating Statement.
[6]	All Other Income is Based on Seller's Trailing-12 Operating Statement.
[7]	Real Estate Taxes 2023 Payable 2024 Clinton County Treasurer (Assessed Value of $1,790,500); Buyer to Consult Tax Attorney and Make Own Future Assumptions.
[8]	Insurance is Based on Seller's Trailing-12 Operating Statement.
[9]	Eelectric is based on Seller's Trailing-12 Operating Statement.
[10]	Water & Sewer is Broker Estimate.
[11]	Gas is Based on Seller's Trailing-12 Operating Statement.
[12]	Trash Removal is Based on Seller's Trailing-12 Operating Statement.
[13]	Repairs & Maintenenace is Broker Estimate of $350/Unit per Year.
[14]	Landscaping & Snow Removal is Based on Seller's Trailing-12 Operating Statement.
[15]	Payroll/Janitor is Broker Estimate of $600/Unit per Year.
[16]	Fire Protection is Based on Seller's Trailing-12 Operating Statement.
[17]	Marketing & Advertising is Based on Seller's Trailing-12 Operating Statement.
[18]	Supplies is Broker Estimate of $100/Unit per Year.
[19]	Management Fee is Broker Estimate of 5.0% of Effective Gross Income.

CASH FLOW

INCOME	CURRENT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross Potential Rent	981,816	981,816	1,001,452	1,021,481	1,041,911	1,062,749	1,084,004	1,105,684	1,127,798	1,150,354	1,173,361
Loss / Gain to Lease	(77,868)	(29,454)	(10,015)	(10,215)	(10,419)	(10,627)	(10,840)	(11,057)	(11,278)	(11,504)	(11,734)
Gross Scheduled Rent	903,948	952,362	991,438	1,011,267	1,031,492	1,052,122	1,073,164	1,094,627	1,116,520	1,138,850	1,161,627
Physical Vacancy	(45,197)	(47,618)	(49,572)	(50,563)	(51,575)	(52,606)	(53,658)	(54,731)	(55,826)	(56,943)	(58,081)
TOTAL VACANCY	(45,197)	(47,618)	(49,572)	(50,563)	(51,575)	(52,606)	(53,658)	(54,731)	(55,826)	(56,943)	(58,081)
Effective Rental Income	858,751	904,743	941,866	960,703	979,917	999,516	1,019,506	1,039,896	1,060,694	1,081,908	1,103,546
Pet Rent	12,200	12,200	12,322	12,445	12,570	12,695	12,822	12,951	13,080	13,211	13,343
All Other Income	9,150	9,150	9,242	9,334	9,427	9,522	9,617	9,713	9,810	9,908	10,007
TOTAL OTHER INCOME	56,975	56,975	57,545	58,120	58,701	59,288	59,881	60,480	61,085	61,696	62,313
EFFECTIVE GROSS INCOME	915,726	961,718	999,411	1,018,823	1,038,619	1,058,804	1,079,387	1,100,376	1,121,779	1,143,604	1,165,859

EXPENSES											
Operating Expenses	(154,854)	(154,854)	(159,500)	(164,285)	(169,213)	(174,290)	(179,518)	(184,904)	(190,451)	(196,164)	(202,049)
Real Estate Taxes	(72,658)	(72,658)	(72,658)	(72,658)	(72,658)	(72,658)	(72,658)	(72,658)	(72,658)	(72,658)	(72,658)
Insurance	(39,101)	(39,101)	(40,274)	(41,482)	(42,726)	(44,008)	(45,328)	(46,688)	(48,089)	(49,531)	(51,017)
Utilities	(110,356)	(110,356)	(113,667)	(117,077)	(120,589)	(124,207)	(127,933)	(131,771)	(135,724)	(139,796)	(143,990)
Management Fee	(45,786)	(48,086)	(49,971)	(50,941)	(51,931)	(52,940)	(53,969)	(55,019)	(56,089)	(57,180)	(58,293)
Total Expenses	(422,755)	(425,055)	(436,069)	(446,443)	(457,118)	(468,103)	(479,407)	(491,040)	(503,011)	(515,330)	(528,008)
Operating Reserves											
NET OPERATING INCOME	492,970	536,664	563,342	572,381	581,501	590,701	599,980	609,336	618,768	628,273	637,851

PURCHASE PRICE NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(6,900,000)										9,112,157
Cash Flow Before Debt Financing		536,664	563,342	572,381	581,501	590,701	599,980	609,336	618,768	628,273	9,750,008

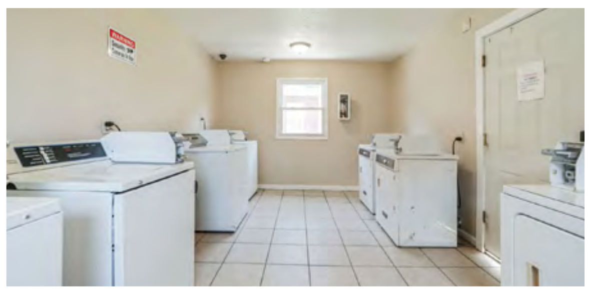
DEBT FINANCING											
Loan Amount	5,175,000										
Remaining Balance											
Loan Origination Fees											
Prepayment Penalty											
Closing Costs											(410,047)
Debt Service - Interest		(347,627)	(343,787)	(339,679)	(335,286)	(330,586)	(325,560)	(320,183)	(314,432)	(308,281)	(301,701)
Debt Service - Principal		(55,152)	(58,993)	(63,100)	(67,494)	(72,193)	(77,220)	(82,596)	(88,347)	(94,499)	(101,079)
Cash Flow After Debt Financing	(1,725,000)	133,884	160,562	169,601	178,722	187,922	197,201	206,557	215,988	225,494	8,937,182
Debt Coverage Ratio		1.33	1.40	1.42	1.44	1.47	1.49	1.51	1.54	1.56	1.58
INVESTOR RETURN											
IRR-Unleveraged					11.67%	11.19%	10.87%	10.64%	10.47%	10.33%	10.09%
IRR-Leveraged					23.51%	21.47%	20.09%	19.09%	18.33%	17.72%	16.77%
Capitalization Rate		7.78%	8.16%	8.30%	8.43%	8.56%	8.70%	8.83%	8.97%	9.11%	9.24%

GROWTH RATE PROJECTIONS

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

INCOME	YEAR 1	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross Potential Rent		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Loss / Gain to Lease(1)	3.0%	1.00%	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%
Total Vacancy		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
TOTAL OTHER INCOME		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

EXPENSES	YEAR 1	2026	2027	2028	2029	2030	2031	2032	2033	2034
Operating Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
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%									



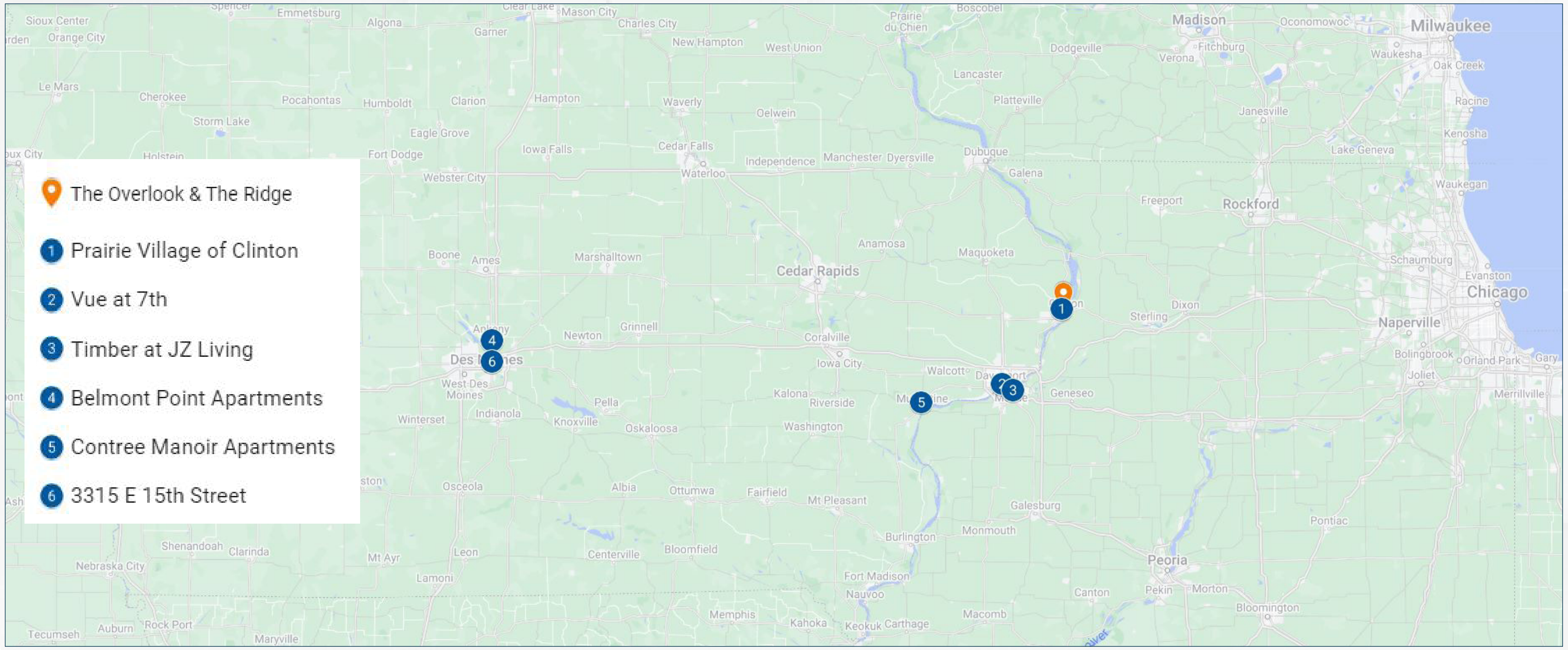
THE OVERLOOK & THE RIDGE

02

COMPARABLE PROPERTIES

Marcus & Millichap

SALES COMPARABLES SUMMARY



SORTED BY PRICE/UNIT

PROPERTY	UNIT MIX	COE	YOC	SALE PRICE	UNITS	PRICE/UNIT	PRICE/SF
Belmont Point Apartments	16 2-Bed	12/22/2022	1968	$1,150,000	16	$71,875	$90
3315 E 15th Street	12 1-Bed, 36 2-Bed, (1) 3-Bed	11/1/2023	1958	$3,065,000	49	$62,551	$85
Timber at JZ Living	40 1-Bed, 22 2-Bed, 8 3-Bed	6/21/2022	1970	$4,200,000	70	$60,000	$75
Vue at 7th	10 1-Bed, 26 2-Bed	2/25/2022	1915	$2,150,000	36	$59,722	$68
Contree Manoir Apartments	8 Studio, 11 1-Bed, 47 2-Bed,	3/29/2021	1977	$3,853,000	66	$58,379	$81
Subject Property	9 Studio, 63 1-Bed, 48 2-Bed, (2) 3-Bed	TBD	1965/1968	$6,900,000	122	$56,557	$106
Prairie Village of Clinton	56 1-Bed, (2) 2-Bed	3/8/2022	1979	$2,650,000	58	$45,690	$76
					Averages:	$59,703	$79

SALES COMPARABLES

SUBJECT PROPERTY

The Overlook & The Ridge

850 First Avenue, 202 N Bluff Boulevard, Clinton, IA 52732

Listing Price:	$6,900,000	Cap Rate:	7.14%
Total SF:	65,254	Type:	Ext. Entrance
Year Built:	1965/1968	COE:	TBD
Number of Units:	122	Price/SF	$105.74
Lot Size:	14.66	Price/Unit:	$56,557

Unit Type	# Units	% Of	Size
Studio	9	7%	400
One-Bed	63	52%	464
Two-Bed	48	39%	650
Three-Bed	2	2%	925
Total/AVG	**122**	**100%**	

9 Studio, 63 1-Bed, 48 2-Bed, (2) 3-Bed

1

Prairie Village of Clinton

1141 13th Avenue N, Clinton, IA 52732

Listing Price:	$2,650,000	Cap Rate:	6.58%
Total SF:	35,099	Type:	Ext. Entrance
Year Built:	1979	COE:	3/8/2022
Number of Units:	58	Price/SF	$75.50
Lot Size:	5.03	Price/Unit:	$45,690

Unit Type	# Units	% Of	Size
One-Bed	56	97%	600
Two-Bed	2	3%	750
Total/AVG	**58**	**100%**	**675**

56 1-Bed, (2) 2-Bed

Similar Condition & Location, Inferior Unit Mix. Sold in Lower Interest Rate Environment.

A/C, Balcony/Patio, Cable Ready, Ceiling Fans, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Window Coverings

Clubhouse, Laundry Facilities, Off-Street Parking (60 Surface Spaces)

2

Vue at 7th

321 E 7th Street, Davenport, IA 52803

Listing Price:	$2,150,000	Cap Rate:	6.45%
Total SF:	31,502	Type:	Int. Corridor
Year Built:	1915	COE:	2/25/2022
Number of Units:	36	Price/SF	$68.25
Lot Size:	1.49	Price/Unit:	$59,722

Unit Type	# Units	% Of	Size
One-Bed	10	28%	680
Two-Bed	26	72%	950
Total/AVG	**36**	**100%**	**815**

10 1-Bed, 26 2-Bed

Inferior Condition, Superior Location. Sold in Lower Interest Rate Environment.

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

Business Center, Elevator, Fitness Center, Laundry Facilities, Roof Terrace, Off-Street Parking (16 Covered Spaces, 42 Surface Spaces)

SALES COMPARABLES

3 Timber at JZ Living

2104 18th Avenue,
Moline, IL 61265

Listing Price:	$4,200,000	Cap Rate:	7.10%
Total SF:	55,637	Type:	Int. Corridor
Year Built:	1970	COE:	6/21/2022
Number of Units:	70	Price/SF	$75.49
Lot Size:	2.43	Price/Unit:	$60,000

Unit Type	# Units	% Of	Size
One-Bed	40	57%	676
Two-Bed	22	31%	884
Three-Bed	8	11%	1144
Total/AVG	**70**	**100%**	**901**

40 1-Bed, 22 2-Bed, 8 3-Bed

Similar Condition & Unit Mix, Larger Unit Layouts, Superior Location. Sold in Lower Interest Rate Environment.

A/C, Cable Ready, Dishwasher, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Window Coverings

Courtyard, Laundry Facilities, Off-Street Parking (20 Covered Spaces, 70 Surface Spaces)

4 Belmont Point Apartments

1102 SE Belmont Drive,
Ankeny, IA 50021

Listing Price:	$1,150,000	Cap Rate:	7.27%
Total SF:	12,800	Type:	Int. Corridor
Year Built:	1968	COE:	12/22/2022
Number of Units:	16	Price/SF	$89.84
Lot Size:	1.01	Price/Unit:	$71,875

Unit Type	# Units	% Of	Size
Two-Bed	16	100%	800
Total/AVG	**16**	**100%**	**800**

16 2-Bed

Similar Condition, Superior Location.

A/C, Black Appliances (Some), Cable Ready, Dishwasher, Hard Surface Vinyl Flooring, Microwave, Modern Cabinets (Some), Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Window Coverings

Laundry Facilities, Off-Street Parking (45 Surface Spaces)

5 Contree Manoir Apartments

2111 Bidwell Road,
Muscatine, IA 52761

Listing Price:	$3,853,000	Cap Rate:	7.00%
Total SF:	47,323	Type:	Int. Corridor
Year Built:	1977	COE:	3/29/2021
Number of Units:	66	Price/SF	$81.42
Lot Size:	10.54	Price/Unit:	$58,379

Unit Type	# Units	% Of	Size
Studio	8	12%	312
One-Bed	11	17%	580
Two-Bed	47	71%	816
Total/AVG	**66**	**100%**	**569**

8 Studio, 11 1-Bed, 47 2-Bed,

Similar Location, Inferior Condition. Sold in Lower Interest Rate Environment.

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

Laundry Facilities, Off-Street Parking (21 Garages, 105 Surface Spaces)

6 3315 E 15th Street

3315 E 15th Street,
Des Moines, IA 50316

Listing Price:	$3,065,000	Cap Rate:	7.60%
Total SF:	35,882	Type:	Int. Corridor
Year Built:	1958	COE:	11/1/2023
Number of Units:	49	Price/SF	$85.42
Lot Size:	2.21	Price/Unit:	$62,551

Unit Type	# Units	% Of	Size
One-Bed	12	24%	400
Two-Bed	36	73%	600
Three-Bed	1	2%	800
Total/AVG	**49**	**100%**	**600**

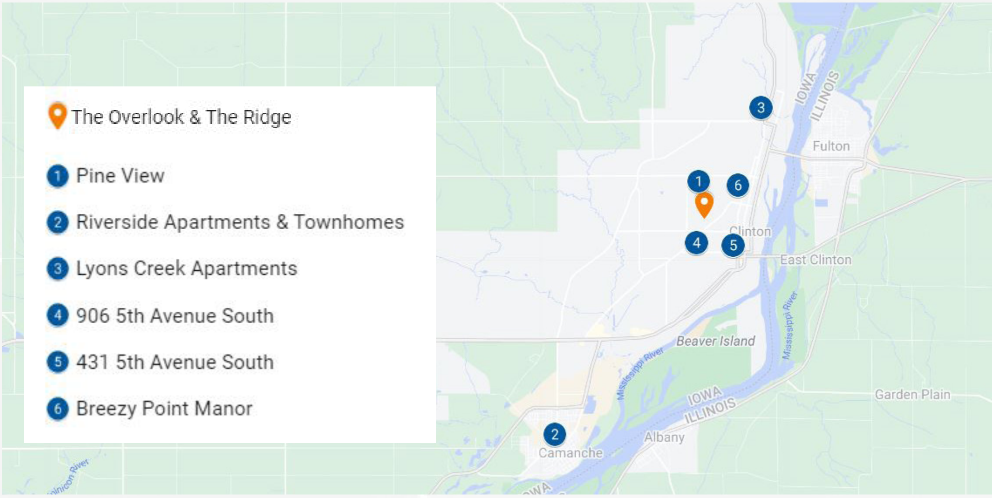
12 1-Bed, 36 2-Bed, (1) 3-Bed

Similar Condition, Superior Location.

A/C, Cable Ready, Ceiling Fans, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Window Coverings

Laundry Facilities, Off-Street Parking (65 Surface Spaces)

RENT COMPARABLES SUMMARY



YEAR BUILT: 1965/1968

ACREAGE: 14.66

BUILDING SF: 65,254

 # OF UNITS: 122

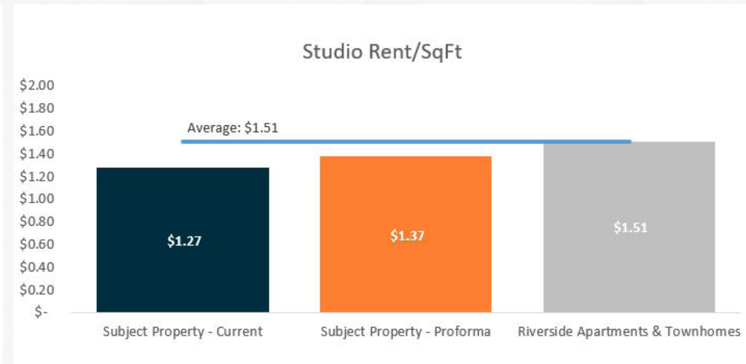
UNIT TYPE	# UNITS	% OF	SIZE	RENT	AVG. SF	AVG. RENT
Studio	9	7%	400	$509	400	$509
One-Bed	63	52%	464	$591	464	$591
Two-Bed	48	39%	650	$666	650	$666
Three-Bed	2	2%	925	$789	925	$789
Total/AVG:	122	100%				

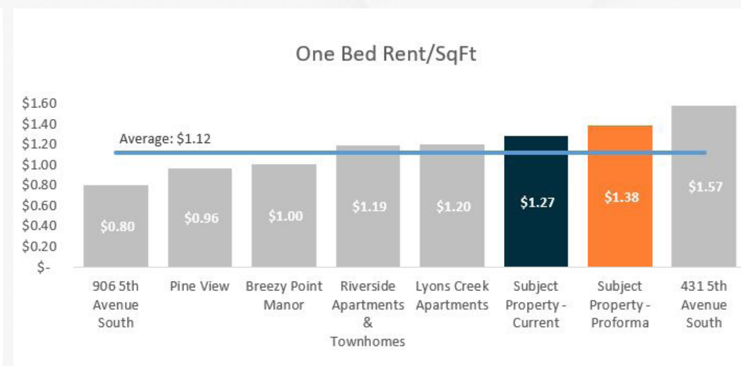
STUDIO (SORTED BY AVG. RENT)

PROPERTY	YOC	AVG SQ. FEET	AVG RENT	RENT/SF
Subject Property - Proforma	1965/1968	400	$549	$1.37
Subject Property - Current	1965/1968	400	$509	$1.27
Riverside Apartments & Townhomes	1972/1978	315	$475	$1.51
	Averages:	315	$475	$1.51

ONE-BEDROOM (SORTED BY AVG. RENT)

PROPERTY	YOC	AVG SQ. FEET	AVG RENT	RENT/SF
Pine View	1968	714	$684	$0.96
Breezy Point Manor	1903, 1980	650	$650	$1.00
Subject Property - Proforma	1965/1968	464	$640	$1.38
Riverside Apartments & Townhomes	1972/1978	535	$635	$1.19
906 5th Avenue South	1965	750	$600	$0.80
Lyons Creek Apartments	1942	500	$600	$1.20
Subject Property - Current	1965/1968	464	$591	$1.27
431 5th Avenue South	1916	350	$550	$1.57
	Averages:	583	$620	$1.12

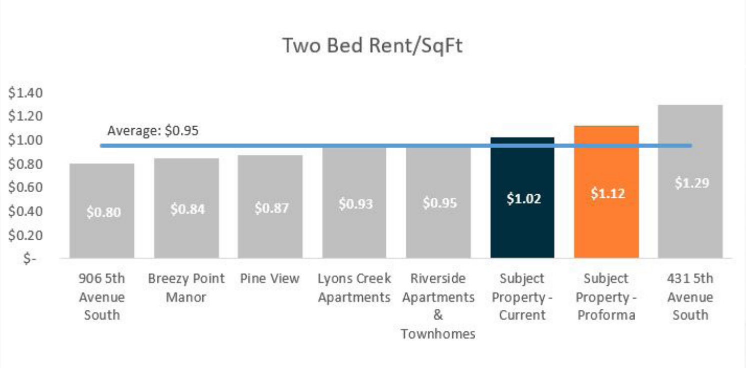




RENT COMPARABLES SUMMARY

TWO-BEDROOM (SORTED BY AVG. RENT)

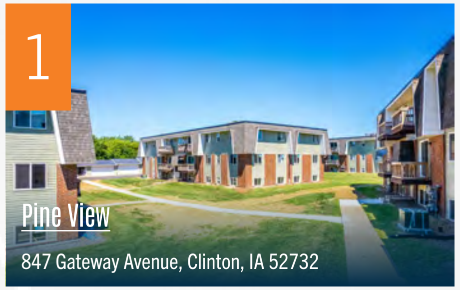
PROPERTY	YOC	AVG SQ. FEET	AVG RENT	RENT/SF
Breezy Point Manor	1903, 1980	980	$825	$0.84
Pine View	1968	950	$824	$0.87
431 5th Avenue South	1916	600	$775	$1.29
Riverside Apartments & Townhomes	1972/1978	772	$735	$0.95
Subject Property - Proforma	1965/1968	650	$726	$1.12
906 5th Avenue South	1965	875	$700	$0.80
Lyons Creek Apartments	1942	750	$700	$0.93
Subject Property - Current	1965/1968	650	$666	$1.02
	Averages:	**821**	**$760**	**$0.95**



THREE-BEDROOM (SORTED BY AVG. RENT)

PROPERTY	YOC	AVG SQ. FEET	AVG RENT	RENT/SF
Pine View	1968	1200	$949	$0.79
Riverside Apartments & Townhomes	1972/1978	1094	$875	$0.80
Subject Property - Proforma	1965/1968	925	$849	$0.92
Subject Property - Current	1965/1968	925	$789	$0.85
	Averages:	**1147**	**$912**	**$0.80**

RENT COMPARABLES



MANAGEMENT:	National Management	**BUILDING SF:**	18471
YEAR BUILT:	1968	**SURVEY DATE:**	3/7/2024
ACREAGE:	5.89	**# OF UNITS:**	116

Common Area Amenities:
Laundry Facilities, Pet Park, Off-Street Parking (Garages Available, ~140 Surface Spaces)

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

UNIT TYPE	# UNITS	% OF	SIZE (LOW)	SIZE (HIGH)	RENT (LOW)	RENT (HIGH)	AVG. SF	AVG. RENT
One-Bed	66	57%	714		$649	$719	714	$684
Two-Bed	40	34%	950		$799	$849	950	$824
Three-Bed	10	9%	1200		$949		1200	$949
Total/AVG:	116	100%						

UTILITIES/MONTHLY FEES	NOTES/COMMENTS (TENANT VS. LANDLORD PAID)
Renovation Level:	Renovated Units: Stainless Steel Appliances, Modern Cabinets (Some), Updated Countertops, Hard Surface Vinyl Flooring
Garage/Parking:	Surface Parking
Pet Rent:	$300 First Month Pet Rent, $50/Month After
Other Charges:	N/A

MANAGEMENT:	QCA Management	**BUILDING SF:**	222000
YEAR BUILT:	1972/1978	**SURVEY DATE:**	3/7/2024
ACREAGE:	27.66	**# OF UNITS:**	222

Common Area Amenities:
Grilling Station, Laundry Facilities, Picnic Area, Off-Street Parking (~222 Surface Spaces)

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

UNIT TYPE	# UNITS	% OF	SIZE (LOW)	SIZE (HIGH)	RENT (LOW)	RENT (HIGH)	AVG. SF	AVG. RENT
Studio	20	9%	315		$475		315	$475
One-Bed	35	16%	519	550	$620	$650	535	$635
Two-Bed	111	50%	670	873	$720	$750	772	$735
Three-Bed	56	25%			$875			$875
Total/AVG:	222	100%						

UTILITIES/MONTHLY FEES	NOTES/COMMENTS (TENANT VS. LANDLORD PAID)
Renovation Level:	Partially Renovated Units: Hard Surface Vinyl Flooring, Updated Cabinets, Updated Hard Surface Countertops, Updated Fixtures
Garage/Parking:	Surface Parking
Pet Rent:	Not Allowed
Other Charges:	$20 Applicant Fee

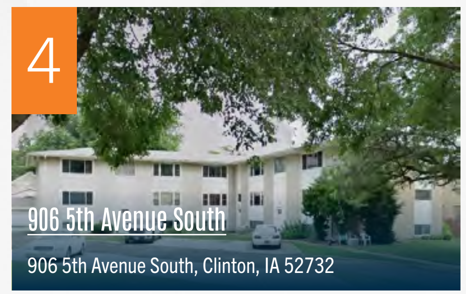
MANAGEMENT:	Private	**BUILDING SF:**	182034
YEAR BUILT:	1942	**SURVEY DATE:**	3/7/2024
ACREAGE:	37.11	**# OF UNITS:**	225

Common Area Amenities:
Laundry Facilities, Off-Street Parking (225 Surface Spaces)

Unit Amenities:
A/C, Balcony/Patio (Some), Cable Ready, Dishwasher, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tub/Shower, Window Coverings

UNIT TYPE	# UNITS	% OF	SIZE (LOW)	SIZE (HIGH)	RENT (LOW)	RENT (HIGH)	AVG. SF	AVG. RENT
One-Bed	79	35%	500		$600		500	$600
Two-Bed	48	21%	750		$700		750	$700
Four-Bed	48	21%	1600		$1,100		1600	$1,100
Five-Bed	50	22%	1850		$1,500		1850	$1,500
Total/AVG:	225	100%						

UTILITIES/MONTHLY FEES	NOTES/COMMENTS (TENANT VS. LANDLORD PAID)
Renovation Level:	Unrenovated Units
Garage/Parking:	Surface Parking
Pet Rent:	N/A
Other Charges:	N/A



MANAGEMENT:	Private	**BUILDING SF:**	14637
YEAR BUILT:	1965	**SURVEY DATE:**	3/7/2024
ACREAGE:	0.37	**# OF UNITS:**	18

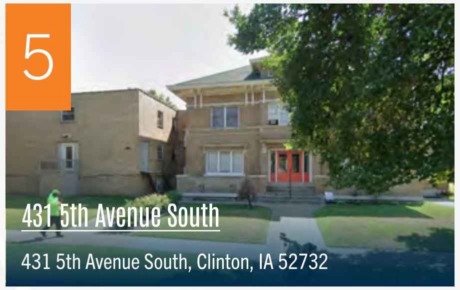
Common Area Amenities:
Laundry Facilities, Off-Street Parking (18 Surface Spaces)

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

UNIT TYPE	# UNITS	% OF	SIZE (LOW)	SIZE (HIGH)	RENT (LOW)	RENT (HIGH)	AVG. SF	AVG. RENT
One-Bed	9	50%	750		$600		750	$600
Two-Bed	9	50%	875		$700		875	$700
Total/AVG:	18	100%						

UTILITIES/MONTHLY FEES	NOTES/COMMENTS (TENANT VS. LANDLORD PAID)
Renovation Level:	Unrenovated Units
Garage/Parking:	Surface Parking
Pet Rent:	N/A
Other Charges:	N/A

RENT COMPARABLES



MANAGEMENT: Tenant Turner
YEAR BUILT: 1916
ACREAGE: 0.39
BUILDING SF: 7687
SURVEY DATE: 3/7/2024
 # OF UNITS: 17

Common Area Amenities:
Laundry Facilities, Off-Street Parking (12 Surface Spaces)

Unit Amenities:
A/C, Cable Ready, Hard Surface Vinyl Flooring, Oven/Range, Refrigerator, Storage Space, Tile Shower, Tub/Shower, Window Coverings

UNIT TYPE	# UNITS	% OF	SIZE (LOW)	SIZE (HIGH)	RENT (LOW)	RENT (HIGH)	AVG. SF	AVG. RENT
One-Bed	11	65%	350		$550		350	$550
Two-Bed	6	35%	600		$600	$950	600	$775
Total/AVG:	17	100%						

UTILITIES/MONTHLY FEES	NOTES/COMMENTS (TENANT VS. LANDLORD PAID)
Renovation Level:	Unrenovated Units
Garage/Parking:	Surface Parking
Pet Rent:	N/A
Other Charges:	N/A

MANAGEMENT: Private
YEAR BUILT: 1903/1980
ACREAGE: 3.34
BUILDING SF: 19709
SURVEY DATE: 3/7/2024
 # OF UNITS: 36

Common Area Amenities:
Laundry Facilities, Off-Street Parking (36 Garage Spaces)

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

UNIT TYPE	# UNITS	% OF	SIZE (LOW)	SIZE (HIGH)	RENT (LOW)	RENT (HIGH)	AVG. SF	AVG. RENT
One-Bed	18	50%	650		$650		650	$650
Two-Bed	18	50%	980		$825		980	$825
Total/AVG:	36	100%						

UTILITIES/MONTHLY FEES	NOTES/COMMENTS (TENANT VS. LANDLORD PAID)
Renovation Level:	Partially Renovated Units: Hard Surface Vinyl Flooring
Garage/Parking:	1 Garage Space in Shared Garage, Street Parking
Pet Rent:	Not Allowed
Other Charges:	N/A



THE OVERLOOK & THE RIDGE APARTMENT HOMES

Exclusively Listed By:

Jon Ruzicka

Broker of Record
1601 Utica Avenue South, Suite 301
Minneapolis, MN 55416
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Marcus & Millichap

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