SVN CREATE
COMMERCIAL REAL ESTATE ADVISORS

OAK PARK VALUE-ADD OPPORTUNITY

Riverview Reinvestment

700 NEW YORK AVENUE
Des Moines, IA 50313

PRESENTED BY:

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PROPERTY DETAILS & HIGHLIGHTS

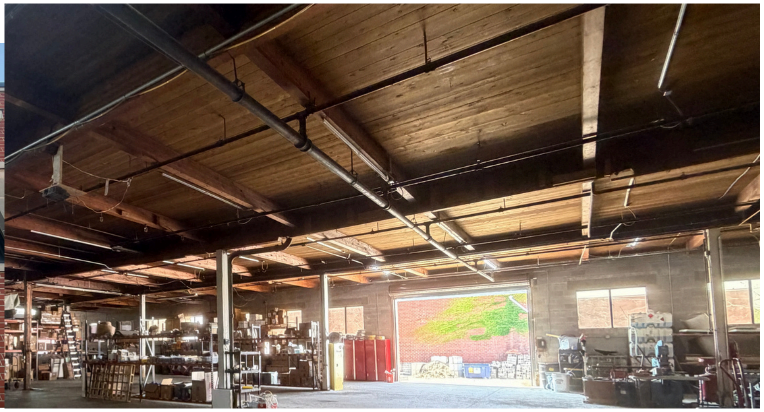
PROPERTY TYPE	Industrial
PROPERTY SUBTYPE	Flex Space
BUILDING SIZE	36,430 SF
OFFICE BUILDOUT	+/- 7,000 SF - new in '18
LOT SIZE	2.064 Acres
YEAR BUILT	1952
YEAR LAST RENOVATED	2018
CONSTRUCTION STATUS	Fully Renovated
FREE STANDING	Yes
CONSTRUCTION MATERIALS	Timber Frame/Brick/Masonry
ROOF	Flat w/ R35 insulation - New in '18
CEILING HEIGHT	14' - 22'
POWER	480V - 600A; 3-phase
HVAC	All new in '18
LIGHTING	LED - New in '18
FOUNDATION	Concrete; 6" +
DOCK HIGH DOORS	3
DRIVE IN BAYS	6
CRANES	One (1) 70' x 155' Craneway
OUTDOOR STORAGE	+/- 5,000 SF - fenced & secured
SECURITY	Private entrances, secured lot accessible via remote, A-Tech Security

EXTERIOR PHOTOS

PROPERTY OVERVIEW

This industrial acquisition opportunity features an existing, income-producing tenant generating approximately **$80,000 in annual net revenue**, who is dedicated to the space **through 2030** in Suite 700. The **Triple Net (NNN)** lease structure offsets roughly **one-third of the property's operating expenses,** providing meaningful holding income and reducing carrying costs for ownership. Additionally, the current owners of the building would commit to a short-term lease to occupy the remainder of the building at least through the end of **June 2027**, up to approximately one year out. This will provide the new owner with **zero vacancy costs** upon acquisition and allow for a marketing period to either identify a new tenant or determine plans for the future of the building.

Notably, the building includes a **truck well and crane system** - features that are increasingly difficult to find within infill industrial product and highly desirable for specialized manufacturing, fabrication, and logistics users. To accommodate such users, there is a minimum of 6" concrete thickness throughout the entire warehouse. The property also benefits from substantial electrical infrastructure with **600-amp, 3-phase power** capacity, providing immediate functionality for heavier industrial operations without requiring significant capital upgrades from a future owner or tenant.

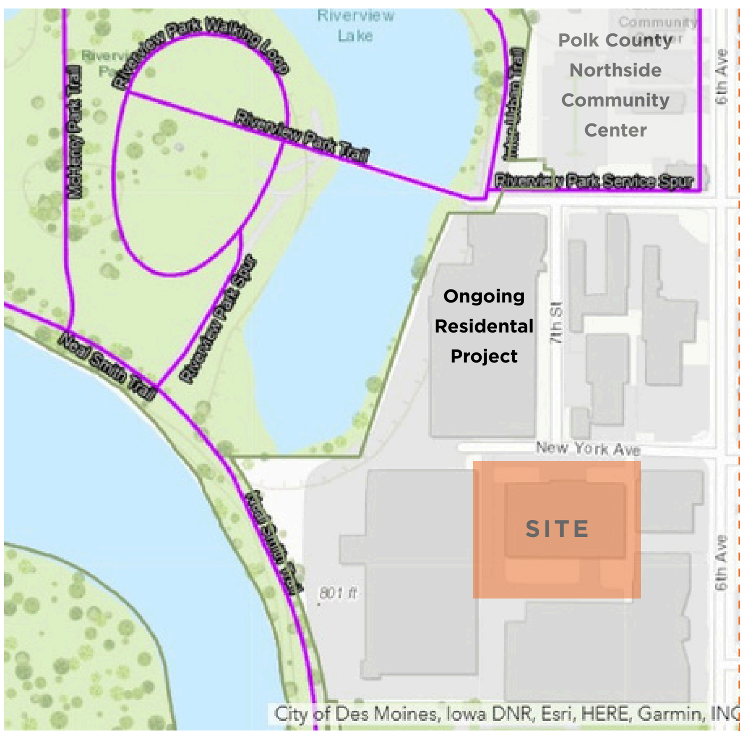


This opportunity will save its buyer a lot of money in comparison to the work needed on many on-market properties due to attributes such as a **full sprinkler system throughout the entire building, a new roof, new window seals, tuckpointing, and sidewalk improvements.** Additionally, the building contains an extensive modern office buildout and distinctive historic architectural elements, including exposed timber decking and brick construction, creating a blend of industrial functionality and character that differentiates it from more traditional warehouse product.

INVESTMENT & LOCATION HIGHLIGHTS

Another significant attribute is this property's convenient location within a **rapidly redeveloping corridor of Des Moines**. *Multiple* redevelopment and investment projects are currently underway in the immediate vicinity, **contributing to increased investor interest, neighborhood momentum, and long-term appreciation potential.** As redevelopment activity continues to transform the surrounding area, properties with functional industrial utility and adaptive reuse potential — particularly those with historic architectural character — are becoming increasingly difficult to replicate. This positions 700 New York Avenue to benefit from both current industrial demand and future redevelopment-driven value growth.

When considering the combination of functional utility, power capacity, upgraded building and office improvements, historic character, supplemental in-place income, and redevelopment-driven location advantages, we have priced this property at **$115.00/SF** which is well supported within the context of the current Des Moines industrial market.



Local Area Map

Notable Nearby Redevelopments

1 Former Cold Storage Apartment Redevelopment

Two new 12-unit apartment buildings at the former Des Moines Cold Storage warehouse site, directly across from 700 New York Avenue.

2 Riverview Park Improvements

Ongoing upgrades include the Riviera Stage amphitheater, playground investments, historical placemaking/ signage, and event infrastructure.

3 Birdland Park Redevelopment

$54 million phased redevelopment including a multi-season skate ribbon, lagoon improvements, roadway realignment, and expanded recreation amenities.

Oak Park / Highland Park Neighborhood Reinvestment

Broader neighborhood reinvestment area supported by ongoing housing, commercial, and community investment initiatives.

RIVERVIEW PARK

Riverview Park itself continues seeing upgrades tied to the long-term revitalization plan. Recent improvements include the Riviera Stage amphitheater, playground investments, historical placemaking/ signage, and event infrastructure intended to make the park more of a regional destination again.

RESIDENTIAL REDEVELOPMENT

The Riverview-area apartment redevelopment at the former Des Moines Cold Storage warehouse site is one of the more notable private projects. It includes two new 12-unit apartment buildings overlooking Riverview Park and is part of the continuing reinvestment into the neighborhood. This project is located directly across the street from 700 New York Avenue.

BIRDLAND PARK

Birdland Park is undergoing a massive $54 million phased redevelopment. Current construction includes a multi-season skate ribbon, with future plans involving lagoon improvements, roadway realignment, and expanded recreation amenities. Since Birdland sits immediately adjacent to the Riverview area, this is one of the biggest nearby public investments.

LA FORTUNA IMPORTS

LEASE HIGHLIGHTS

- 12,000-square-foot recently extended lease
- Triple Net Lease with minimal Landlord responsibilities
- Tenant has a private entrance and dock doors leading directly into their suite, separate from the rest of the building
- Reliable Tenant with no late rent or operating expense payments
- Tenant has already extended their lease, demonstrating their long-term dedication to the space
- This location is one of seven in the La Fortuna portfolio

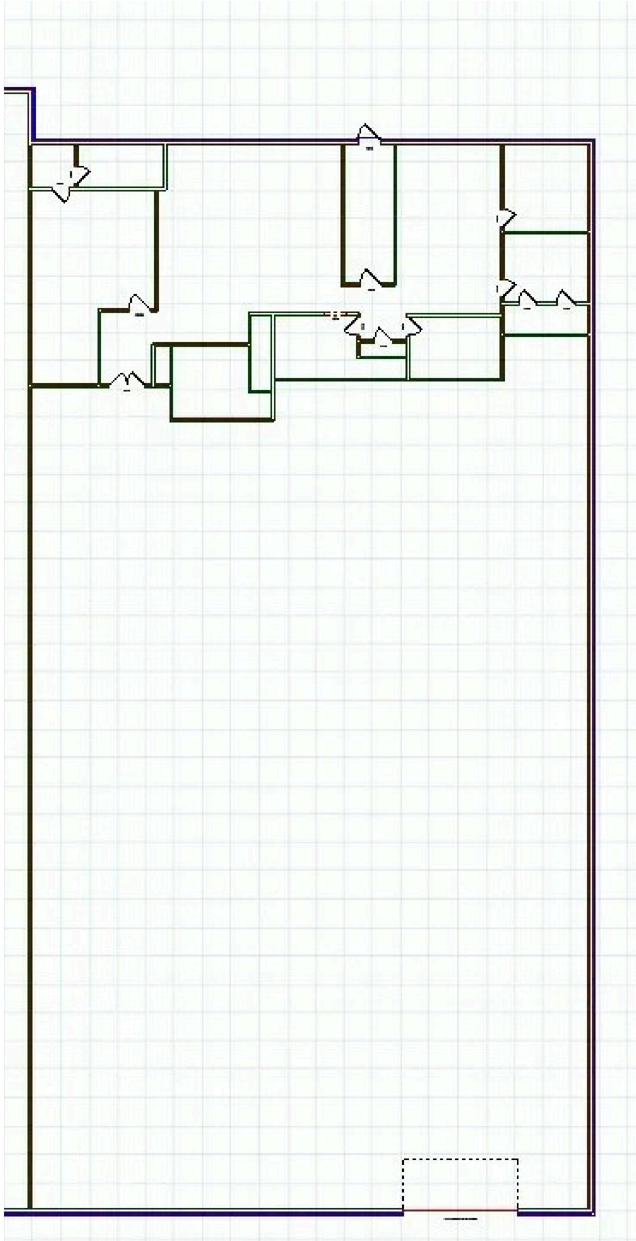
RENT LANGUAGE

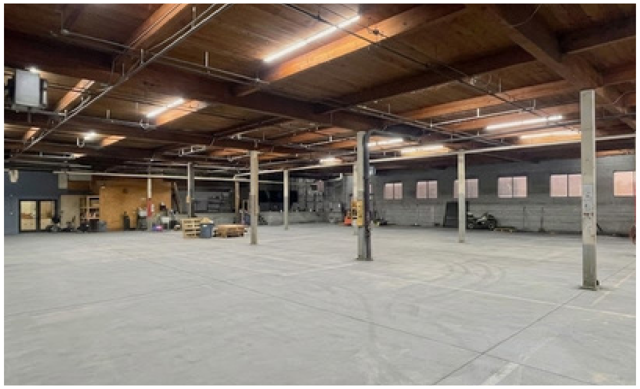
RENT PAYMENTS. For the period of November 1, 2024, to October 31, 2026, Tenant shall pay to Landlord $72,000.00 as rent, to be paid in monthly installments, and for the period of November 1, 2026 to October 31, 2027, Tenant shall pay to Landlord $116,400.00 as rent, to be paid in monthly installments (collectively the "Base Rent"), which shall annually increase by one (1%) as set forth below. The first monthly installment of the Base Rent shall be paid at the execution of this Lease and all subsequent monthly rent installments shall be due on the first (1st) day of each and every month during the Term as follows:

	Monthly	Annual
November 2024 – October 2026:	$6,000.00	$72,000.00
November 2026 – October 2027:	$6,500.00	$78,000.00
November 2027 – October 2028:	$6,565.00	$78,780.00
November 2028 – October 2029:	$6,630.65	$79,567.80
November 2029 – October 2030:	$6,696.95	$80,363.40

OPERATING EXPENSES. It is the intention of the parties and they hereby agree that this shall be a triple net Lease, and the Landlord shall have no obligation to provide any services, perform any acts or pay any expenses, charges, obligations or costs of any kind whatsoever with respect to the Premises, and Tenant hereby agrees to pay Tenant's pro rata share of Operating Expenses as hereafter defined for the entire term of the Lease and any extensions thereof in accordance with specific provisions hereinafter set forth. The Tenant's pro rata share will be the rentable approximate total square footage of the Tenant's Premises divided by the rentable approximate total square footage of the building. Tenant's pro rata share upon lease execution is 33%.

SUITE 616 PHOTOS - LA FORTUNA





SHORT-TERM SALE-LEASEBACK HIGHLIGHTS

- Provides Buyer with immediate cash flow and reduced carrying costs.
- Provides a smoother ownership transition with the seller remaining responsible for its operations during the leaseback period, minimizing disruption and simplifying the transfer.
- Gives the rare opportunity of additional expense-free time to plan renovations, secure a new tenant, or prepare for owner-occupancy before the space becomes available.
- Occupied space reduces the risks associated with vacancy by ensuring the property is regularly observed and maintained. An established occupant familiar with the property provides proactive oversight during the leaseback period.
- As the current owner of the property, the seller offers buyers a high degree of confidence in the tenant's ability to perform its obligations.

PROPOSED LEASEBACK OUTLINE

Overview.

The Owner is offering a short-term sale-leaseback opportunity for 24,430 square feet at a price per square foot consistent with the current adjacent tenant, providing a fair market-value offering for investors seeking a fully occupied asset with immediate income while they evaluate future redevelopment or retenanting opportunities for the space, providing flexibility and certainty during the transition period.

The premises have been completely gutted and extensively remodeled by the Sellers, who occupied the space themselves and invested significant attention toward both functionality and aesthetic detail. The thoughtful renovation, efficient layout, and quality of finishes reflect an owner-user approach to the improvements and create a highly functional, turnkey environment for future occupancy.

Proposed Terms.

	Monthly	Annual
6 - 9 month Leaseback:	$12,215.00	$146,580.00

Tenant shall be paying a TripleNet Rent Structure with their share of all common area maintenance, taxes, and insurance for the length of their leaseback, ensuring the new Owner has no required financial obligations upon Possession of the asset.

SUITE 700 PHOTOS - RED FOX