

BLUE JAY APARTMENTS

802-806 15th Avenue SW | Cedar Rapids, IA
OFFERING MEMORANDUM



Blue Jay Apartments

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01 **Executive Summary**
Investment Summary
Unit Mix Summary

BLUE JAY APARTMENTS

OFFERING SUMMARY

ADDRESS	802-806 15th Avenue SW Cedar Rapids IA 52404
COUNTY	Linn
MARKET	Cedar Rapids Metropolitan Area
BUILDING SF	23,590 SF
LAND SF	28,749 SF
LAND ACRES	0.66
NUMBER OF UNITS	4
YEAR BUILT	1968
YEAR RENOVATED	ongoing
APN	14321-02002-00000

FINANCIAL SUMMARY

PRICE	\$1,900,000
PRICE PSF	\$80.54
PRICE PER UNIT	\$475,000
OCCUPANCY	95.00%
NOI (CURRENT)	\$131,114
NOI (Pro Forma)	\$170,387
CAP RATE (CURRENT)	6.90%
CAP RATE (Pro Forma)	8.97%
GRM (CURRENT)	7.61
GRM (Pro Forma)	6.44

DEMOGRAPHICS

	5 MILE	10 MILE	15 MILE
2026 Population	125,218	216,490	245,356
2026 Median HH Income	\$65,833	\$75,166	\$78,060
2026 Average HH Income	\$90,997	\$102,799	\$105,799



Strategic Cedar Rapids Location

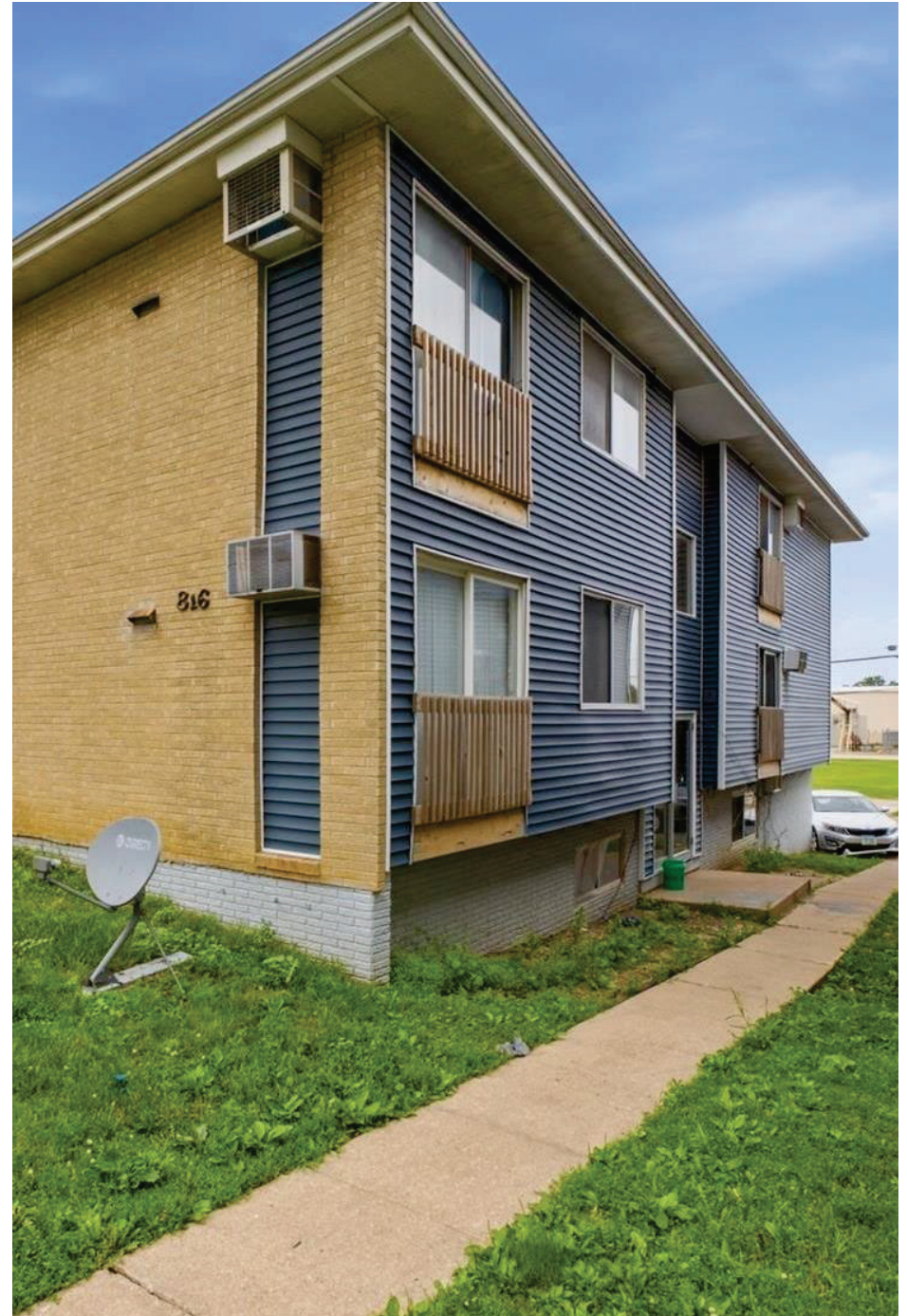
- Blue Jay Apartments presents the opportunity to acquire a well-maintained 30-unit multifamily property located on the southwest side of Cedar Rapids, Iowa. Conveniently situated near the 1st Avenue retail corridor, the Property provides tenants with easy access to grocery stores, pharmacies, healthcare facilities, fitness centers, restaurants, and major employment centers throughout the Cedar Rapids metropolitan area. The Property's central location and convenient access to major transportation corridors continue to support strong demand for affordable workforce housing.

Diverse Unit Mix with Broad Tenant Appeal

- The Property consists of four apartment buildings totaling 30 units, including 14 one-bedroom/one-bathroom units and 16 two-bedroom/one-bathroom units. The unit mix appeals to a broad tenant base including individuals, couples, small families, and workforce renters seeking quality housing at an affordable price point. Common area laundry facilities and ample surface parking provide additional convenience for residents.

Significant Capital Improvements

- Current ownership has completed substantial capital improvements designed to reduce future maintenance obligations and improve the overall appearance of the Property. Major improvements since 2021 include new roofs, gutters, soffits, and vinyl siding throughout the complex. In 2024, all four boilers were replaced, and ownership continues to upgrade laundry equipment in each building. Approximately 90% of the units feature updated luxury vinyl plank flooring, reducing turnover costs while enhancing tenant appeal.



Attractive Workforce Housing Investment

- Blue Jay Apartments primarily serves Cedar Rapids' blue-collar and workforce housing market. The Property benefits from a diverse local economy anchored by major employers including Collins Aerospace, General Mills, Quaker Oats, Mercy Medical Center, UnityPoint Health-St. Luke's Hospital, educational institutions, and numerous manufacturing and distribution facilities. The area's stable employment base helps support consistent rental demand across multiple economic sectors.

Data Center and Economic Growth Story

- Cedar Rapids is experiencing significant economic expansion driven by several major development projects, including the Google and QTS hyperscale data center campuses currently under construction in southwest Cedar Rapids. Located approximately 10 to 15 minutes from Blue Jay Apartments, these multi-billion-dollar projects are expected to generate thousands of construction jobs over several years while attracting additional industrial and commercial investment to the region. Combined with Cedar Rapids' already diversified employment base, these developments should provide continued support for workforce housing demand and apartment fundamentals throughout the market.

Recent Capital Expenditures Reduce Future Risk

- One of the Property's most attractive features is that many of the major capital expenditures have already been completed by current ownership. With new roofs, siding, gutters, soffits, boilers, updated laundry equipment, and luxury vinyl plank flooring installed throughout most of the complex, the next owner should be well-positioned to focus on operational improvements and revenue growth rather than significant deferred maintenance projects. These recent investments help reduce future capital requirements while improving the overall quality and marketability of the Property.



Value-Add Opportunity

- Current average in-place rents of approximately \$657 per month for one-bedroom units and \$764 per month for two-bedroom units provide an attractive opportunity for future revenue growth. Potential upside includes implementing a Ratio Utility Billing System (RUBS), continuing interior renovations as units turn, strategically increasing rents toward market levels, and capitalizing on continued demand for affordable workforce housing in the Cedar Rapids market. Ownership has already completed many of the major capital improvements, allowing the next owner to concentrate on maximizing the Property's income potential.

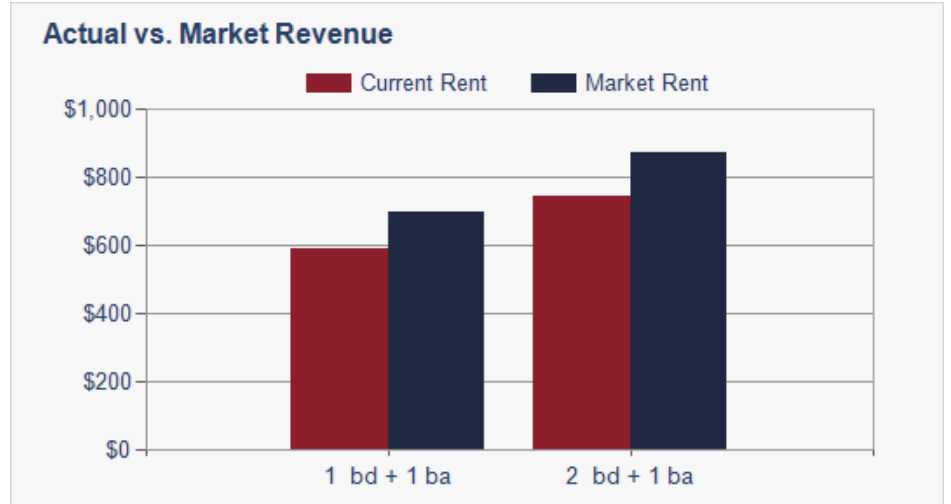
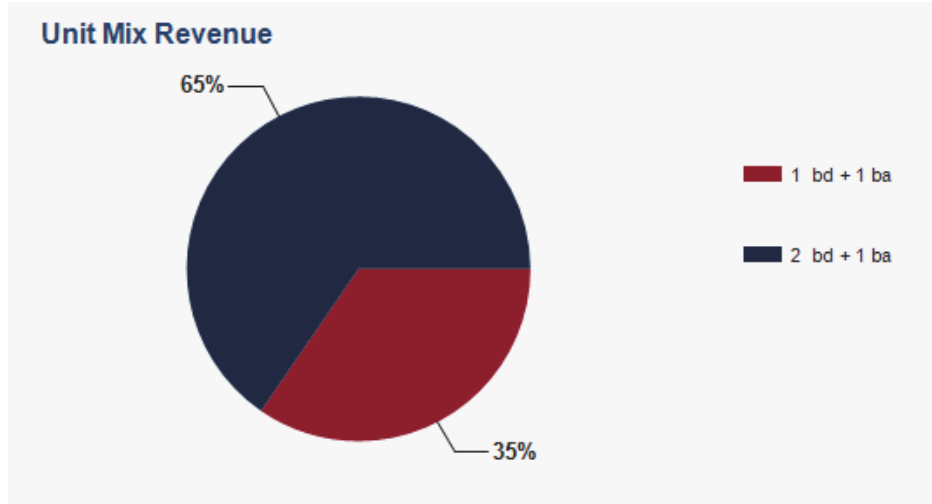
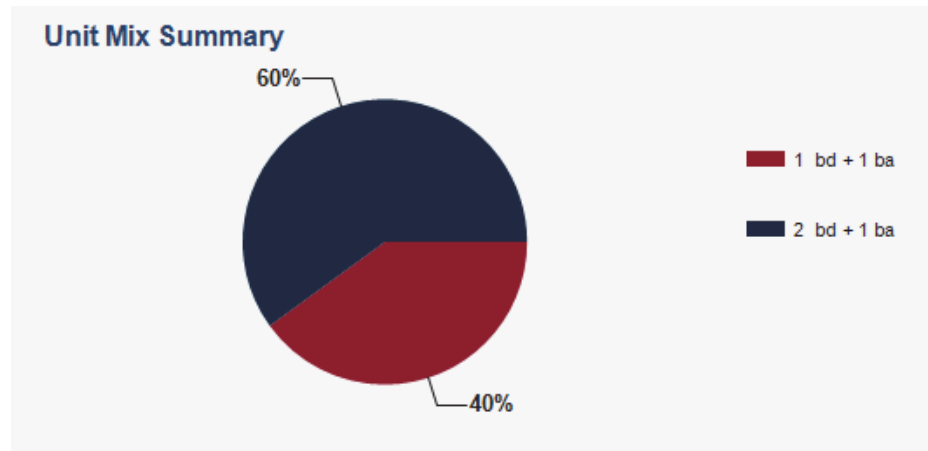
Efficient Operations

- Current ownership has focused on controlling expenses while maintaining the Property's appearance and functionality. The four-building layout allows for efficient management and maintenance operations while providing residents with a quieter, lower-density living environment than many larger apartment communities. Surface parking, common area laundry facilities, and durable building components contribute to long-term operational efficiency.

Stable Cash Flow with Significant Upside Potential

- Offered at \$1,900,000 (\$63,333 per unit), Blue Jay Apartments provides investors with the opportunity to acquire a well-maintained workforce housing asset generating an actual NOI of \$131,111 while offering substantial upside through operational improvements. Current ownership has already completed many of the major capital expenditures, allowing the next owner to focus on revenue growth through implementing RUBS, continued interior updates, and gradually bringing rents closer to market levels. The combination of recent capital improvements, strong local employment drivers, below-market rents, and Cedar Rapids' ongoing economic expansion positions Blue Jay Apartments as an attractive value-add investment opportunity in one of Eastern Iowa's most stable multifamily markets.

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	12	\$590	\$7,085	\$700	\$8,400
2 bd + 1 ba	18	\$744	\$13,391	\$872	\$15,700
Totals/Averages	30	\$683	\$20,476	\$803	\$24,100





02

Location

- Location Summary
- Local Business Map
- Traffic Counts
- Drive Times
- Drive Times (Heat Map)

BLUE JAY APARTMENTS

Cedar Rapids, IA

- Cedar Rapids is a city in Linn County, Iowa, and the county seat. The population was 137,710 at the 2020 census, and was estimated at 137,904 in 2024, making it the second-most populous city in Iowa. The city lies on both banks of the Cedar River, 20 miles north of Iowa City and 128 miles northeast of Des Moines, the state's capital.
- Cedar Rapids is the economic hub of Eastern Iowa, located at the core of the Interstate 380 corridor. The population of the three-county Cedar Rapids metropolitan area, which includes the nearby cities of Marion and Hiawatha, was 276,520 in 2020. The Cedar Rapids metropolitan area is also part of a combined statistical area with the Iowa City metropolitan area.
- The median home cost in Cedar Rapids is \$215,000. Home appreciation the last 10 years has been 47.0%. Home Appreciation in Cedar Rapids is up 10.5%.
- Renters make up 28.2% of the Cedar Rapids population.
- According to apartments.com the average rental rate for Cedar Rapids, IA:

The average 1-bedroom rents for \$848/month.

The average 2-bedroom rents for \$1,085/month.

The average 3-bedroom rents for \$1,350/month.

- Cedar Rapids has an unemployment rate of 3.3%. The US average is 4.3%.
- The Median household income of a Cedar Rapids resident is \$63,170 a year. The US average is \$69,021 a year.
- Cedar Rapids violent crime is 19.9. (The US average is 22.7)
Cedar Rapids property crime is 53.6. (The US average is 35.4)

Linn County, IA

- Linn County is a county located in the U.S. state of Iowa. As of the 2020 census, the population was 230,299, and was estimated to be 232,028 in 2025, making it the second-most populous county in Iowa. The county seat and the largest city is Cedar Rapids. Linn County is named in honor of Senator Lewis F. Linn of Missouri. Linn County is included in the Cedar Rapids, IA Metropolitan statistical area.

Cedar Rapids Metropolitan Statistical Area

- The Cedar Rapids Metropolitan Statistical Area, as defined by the United States Census Bureau, is an area consisting of three counties in Iowa, anchored by the city of Cedar Rapids. As of the 2020 census, the MSA had a population of 276,520.
- The Cedar Rapids MSA is part of a Combined Statistical Area (CSA) with the Iowa City MSA. The area is marketed regionally as Iowa City-Cedar Rapids (ICR), or the "Corridor" (referring to the Interstate 380 corridor) which includes both the Cedar Rapids and Iowa City metropolitan areas and several surrounding counties.

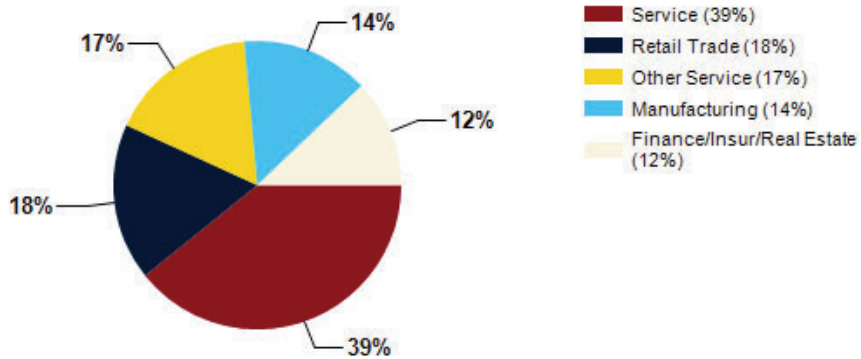
- Major employers in the Cedar Rapids market include:

- Collins Aerospace
- Transamerica
- UnityPoint Health–St. Luke's Hospital
- Mercy Medical Center
- Hy-Vee
- Kirkwood Community College
- General Mills
- Quaker Oats
- Nordstrom Direct
- City of Cedar Rapids

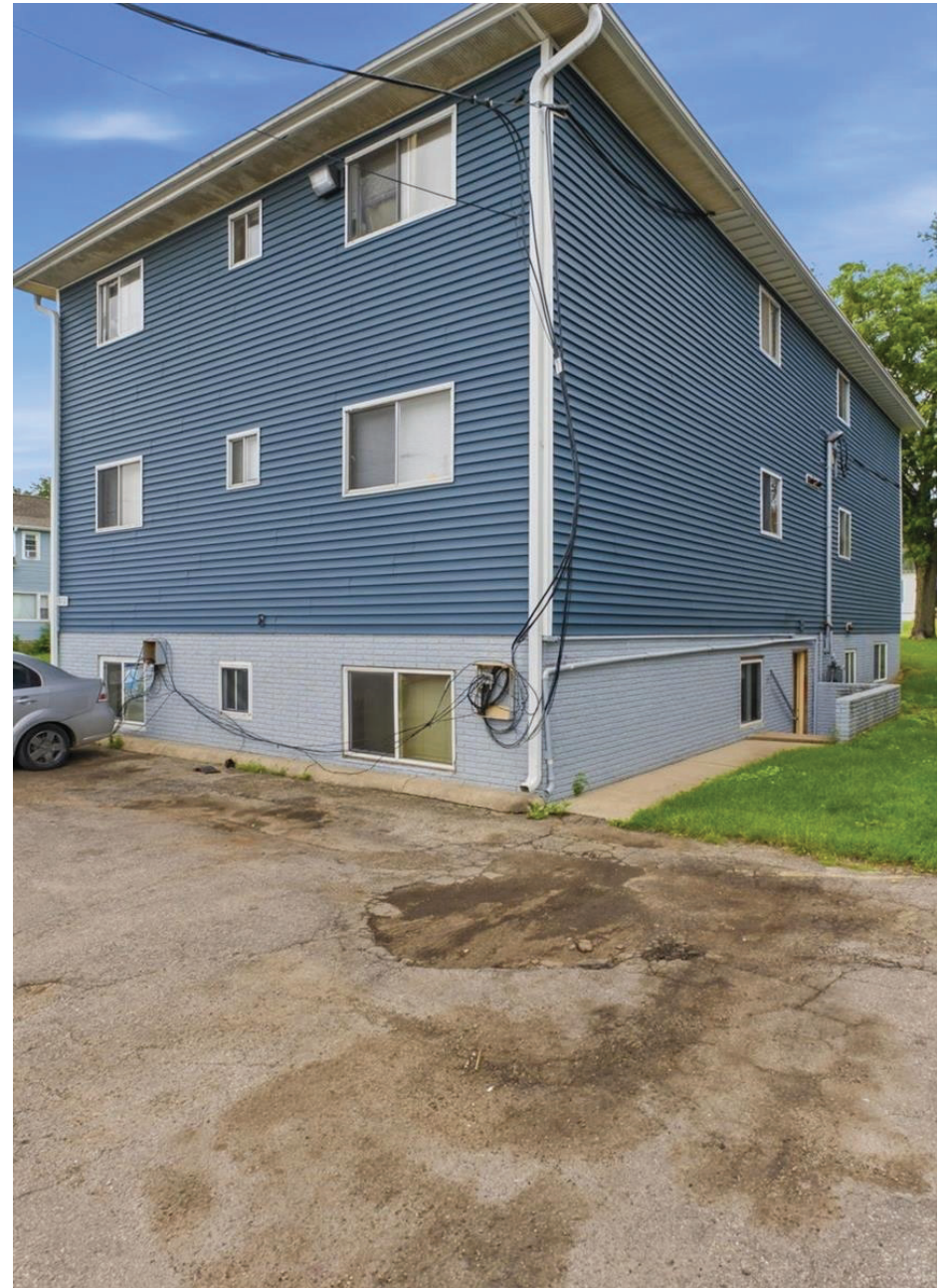
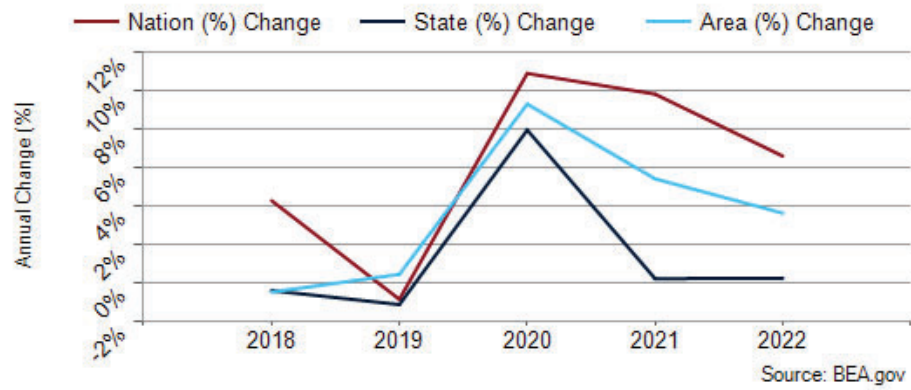
The area's diverse employment base spans aerospace and defense, healthcare, manufacturing, food processing, education, logistics, finance, and government, helping support stable long-term demand for workforce housing.

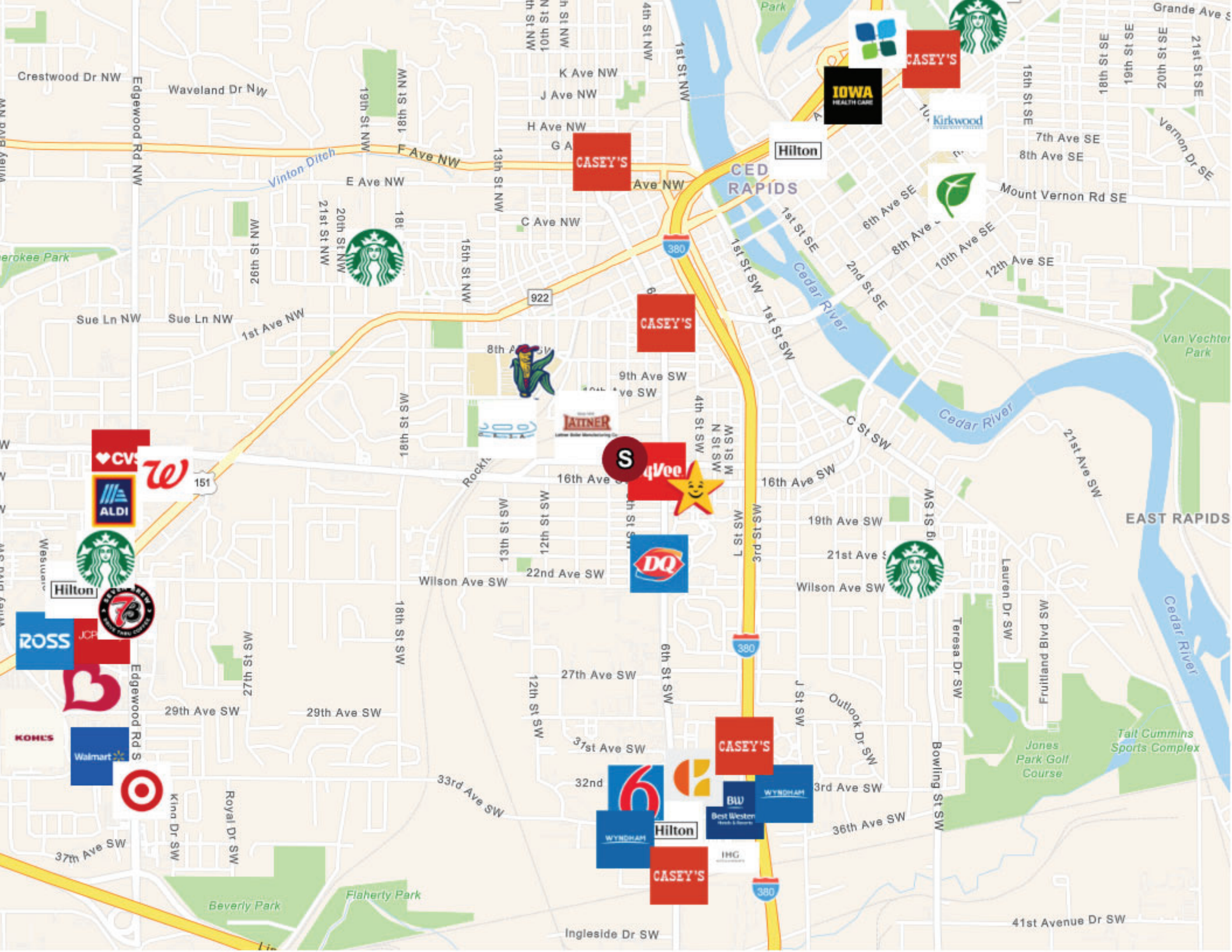
The region's employment base continues to expand through significant private investment, including Google's and QTS's multi-billion-dollar data center developments currently under construction in southwest Cedar Rapids.

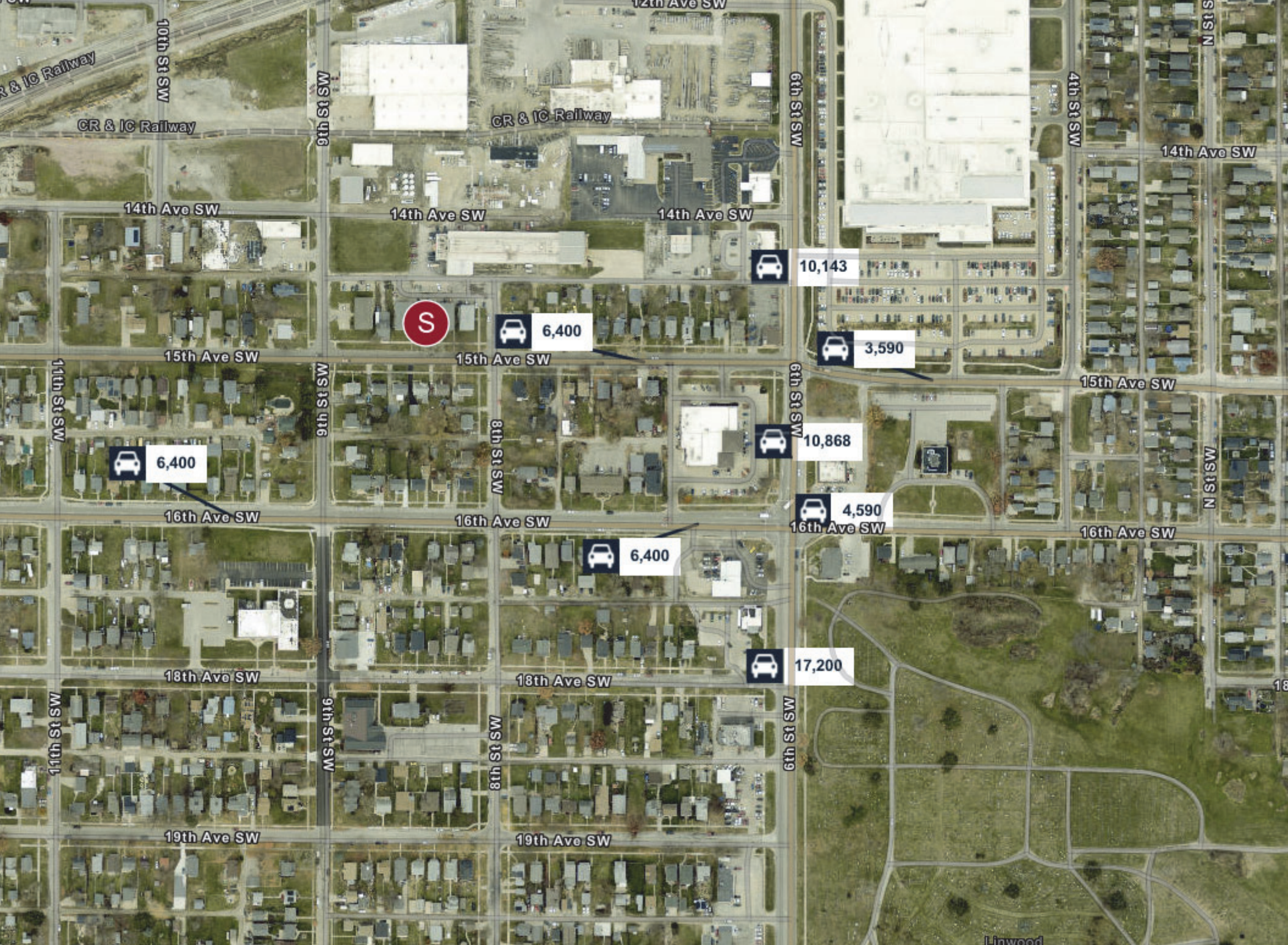
Major Industries by Employee Count



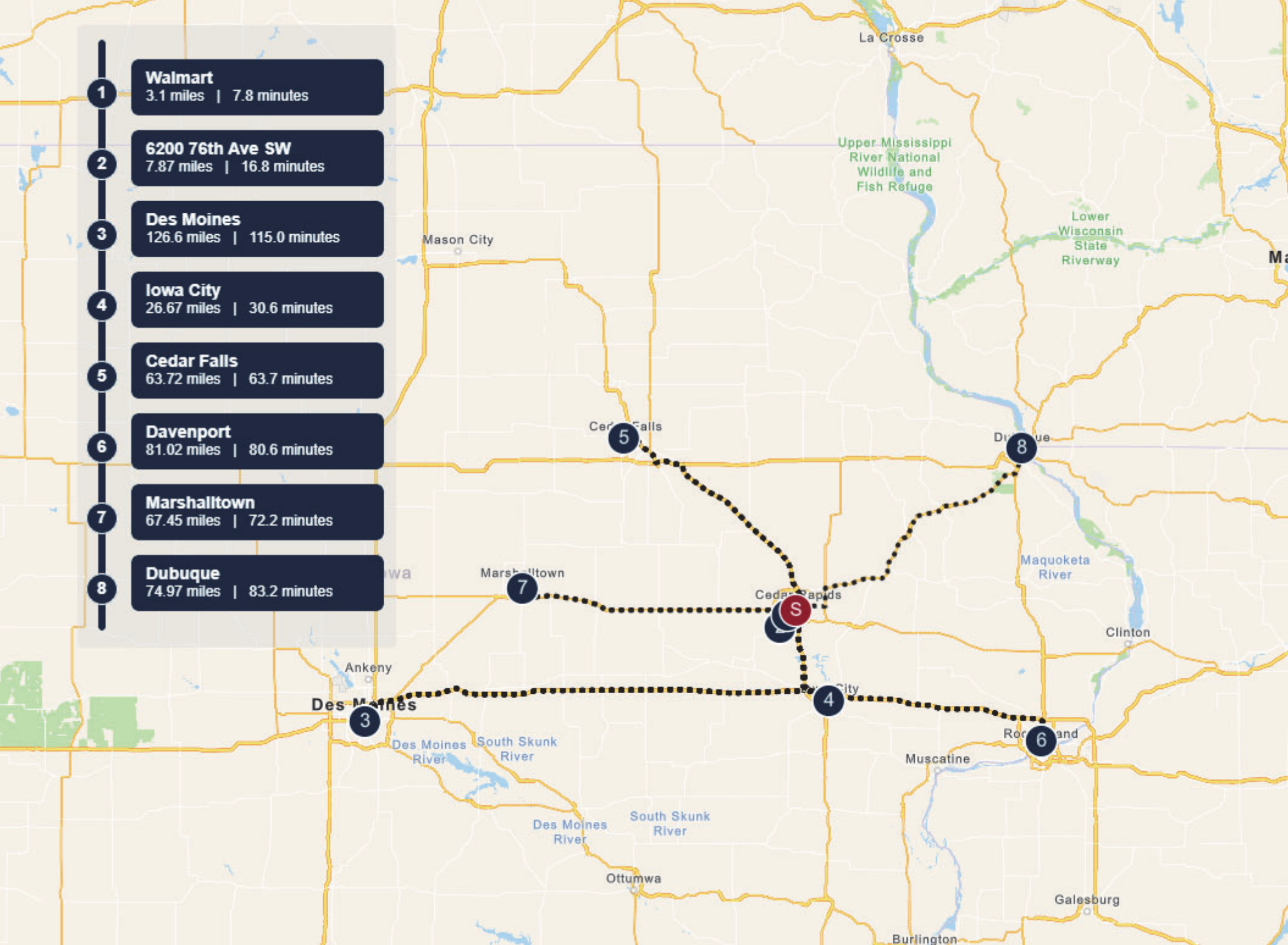
Linn County GDP Trend

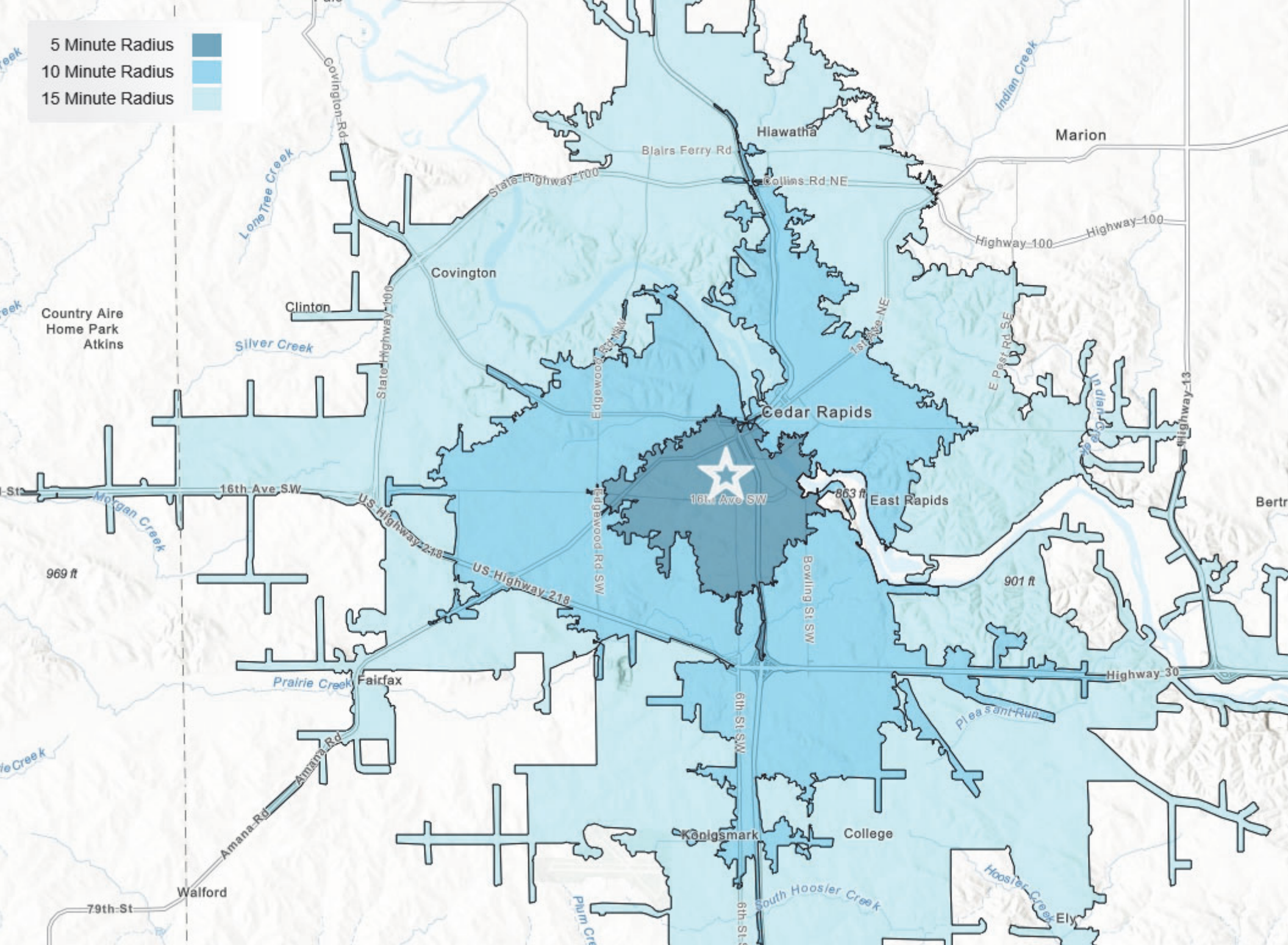
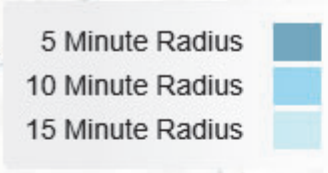






- 1** Walmart
3.1 miles | 7.8 minutes
- 2** 6200 76th Ave SW
7.87 miles | 16.8 minutes
- 3** Des Moines
126.6 miles | 115.0 minutes
- 4** Iowa City
26.67 miles | 30.6 minutes
- 5** Cedar Falls
63.72 miles | 63.7 minutes
- 6** Davenport
81.02 miles | 80.6 minutes
- 7** Marshalltown
67.45 miles | 72.2 minutes
- 8** Dubuque
74.97 miles | 83.2 minutes







03 Property Description

Property Features

Property Images

BLUE JAY APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	4
BUILDING SF	23,590
LAND SF	28,749
LAND ACRES	0.66
YEAR BUILT	1968
YEAR RENOVATED	ongoing
# OF PARCELS	1
ZONING TYPE	T-RH (R3)
BUILDING CLASS	B
TOPOGRAPHY	Flat
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	4
LOT DIMENSION	205 x 140
NUMBER OF PARKING SPACES	30
PARKING RATIO	1:1
POOL / JACUZZI	No
FIRE PLACE IN UNIT	No
WASHER/DRYER	Common area laundry

MECHANICAL

HVAC	Boiler/Window Units
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UTILITIES

WATER	Public (Paid by owner)
TRASH	Private (Paid by owner)
GAS	Public (Paid by owner)
ELECTRIC	Public (Paid by tenants)
RUBS	Not currently being utilized
SEWER	Public (Paid by owner)

CONSTRUCTION

FOUNDATION	Brick
FRAMING	Wood
EXTERIOR	Brick & Vinyl (2021)
PARKING SURFACE	Concrete
ROOF	Asphalt Shingles (2021)
STYLE	Garden
LANDSCAPING	Limited









04

Rent Roll

Rent Roll

BLUE JAY APARTMENTS

Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Lease End	Notes
802 15th Avenue #1	2 bd + 1 ba	\$700.00	\$925.00	07/28/2024		
802 15th Avenue #2	2 bd + 1 ba	\$820.00	\$925.00	07/26/2024		
802 15th Avenue #3	2 bd + 1 ba	\$750.00	\$925.00	02/20/2026	08/31/2026	
802 15th Avenue #4	2 bd + 1 ba	\$906.00	\$925.00	10/07/2025	10/06/2026	
802 15th Avenue #5	2 bd + 1 ba	\$925.00	\$925.00	10/04/2024		
802 15th Avenue #6	2 bd + 1 ba	\$615.00	\$925.00	07/26/2024		
806 15th Avenue SW #2	2 bd + 1 ba	\$925.00	\$925.00	06/02/2025		
806 15th Avenue SW #3	2 bd + 1 ba	\$750.00	\$925.00	02/09/2026	08/31/2026	
806 15th Avenue SW #4	1 bd + 1 ba	\$485.00	\$700.00	07/26/2024		
806 15th Avenue SW #5	1 bd + 1 ba	\$675.00	\$700.00	05/01/2026	10/31/2026	
806 15th Avenue SW #6	2 bd + 1 ba	\$900.00	\$925.00	08/23/2024		
806 15th Avenue SW #1	2 bd + 1 ba	\$675.00	\$900.00	07/26/2024		
806 15th Avenue SW #7	1 bd + 1 ba	\$550.00	\$700.00	07/26/2024		
806 15th Avenue SW #8	1 bd + 1 ba	\$700.00	\$700.00	03/04/2025		
812 15th Avenue SW #1	1 bd + 1 ba	\$675.00	\$700.00	05/21/2026	11/30/2026	
812 15th Avenue SW #2	2 bd + 1 ba	\$625.00	\$900.00	07/26/2024		

Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Lease End	Notes
812 15th Avenue SW #3	2 bd + 1 ba	\$775.00	\$900.00	07/26/2024		
812 15th Avenue SW #4	1 bd + 1 ba	\$675.00	\$700.00	02/27/2026	07/31/2026	
812 15th Avenue SW #5	1 bd + 1 ba	\$700.00	\$700.00	03/09/2026	09/30/2026	
812 15th Avenue SW #6	2 bd + 1 ba	\$760.00	\$900.00	07/26/2024		
812 15th Avenue SW #7	1 bd + 1 ba	\$675.00	\$700.00	03/20/2026	09/30/2026	
812 15th Avenue SW #8	2 bd + 1 ba	\$635.00	\$900.00	07/26/2024		
816 15th Avenue SW #1	2 bd + 1 ba	\$750.00	\$775.00	03/03/2026	08/31/2026	
816 15th Avenue SW #2	1 bd + 1 ba	\$675.00	\$700.00	03/09/2026	09/30/2026	
816 15th Avenue SW #3	2 bd + 1 ba	\$640.00	\$700.00	07/26/2024		
816 15th Avenue SW #4	1 bd + 1 ba	\$0.00	\$700.00			Vacant.
816 15th Avenue SW #5	1 bd + 1 ba	\$600.00	\$700.00	07/26/2024		
816 15th Avenue SW #6	2 bd + 1 ba	\$615.00	\$700.00	07/26/2024		
816 15th Avenue SW #7	2 bd + 1 ba	\$625.00	\$700.00	07/26/2024		
816 15th Avenue SW #8	1 bd + 1 ba	\$675.00	\$700.00	05/28/2026	11/30/2026	
Totals / Averages		\$20,476.00	\$24,100.00			

Notes: Rent roll provided to the listing agent on 06-17-2026.



05

Financial Analysis

Income & Expense Analysis

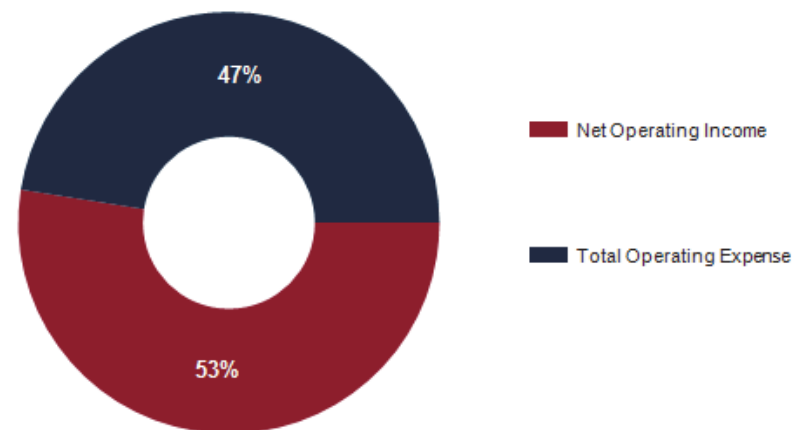
BLUE JAY APARTMENTS

REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$239,509	95.9%	\$284,197	96.4%
Laundry Income	\$8,847	3.5%	\$9,289	3.2%
Late Fees	\$1,274	0.5%	\$1,337	0.5%
Occupancy *	95.00%		100.00%	
Effective Gross Income	\$249,630		\$294,823	
Less Expenses	\$118,516	47.47%	\$124,436	42.20%
Net Operating Income	\$131,114		\$170,387	

* vacancy amount factored into gross revenue

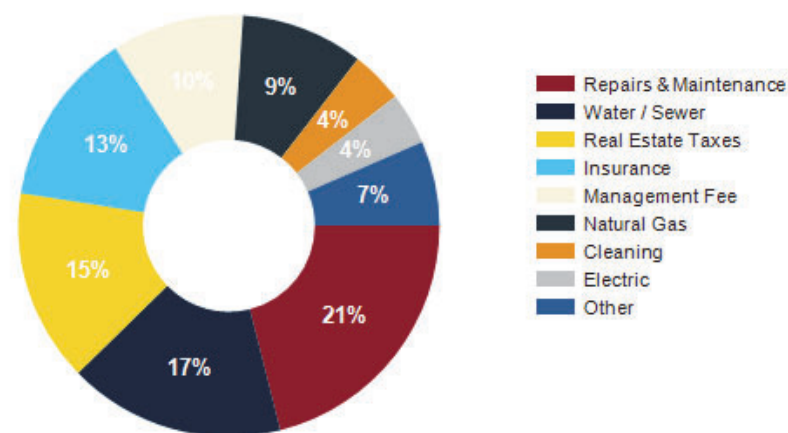
Income Notes: Current numbers taken from T12 from the end of May (2026). Pro Forma reflects the vacant unit being rented and current rents raised to market levels.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$17,520	\$4,380	\$18,396	\$4,599
Insurance	\$15,979	\$3,995	\$16,777	\$4,194
Management Fee (\$, \$)	\$11,975	\$2,994	\$12,573	\$3,143
Trash	\$3,443	\$861	\$3,615	\$904
Repairs & Maintenance	\$24,973	\$6,243	\$26,221	\$6,555
Water / Sewer	\$19,711	\$4,928	\$20,696	\$5,174
Lawn & Snow	\$2,413	\$603	\$2,533	\$633
Administration & Legal	\$1,857	\$464	\$1,949	\$487
Electric	\$4,735	\$1,184	\$4,971	\$1,243
Natural Gas	\$11,162	\$2,791	\$11,720	\$2,930
Cleaning	\$4,748	\$1,187	\$4,985	\$1,246
Total Operating Expense	\$118,516	\$29,629	\$124,436	\$31,109
Expense / SF	\$5.02		\$5.27	
% of EGI	47.47%		42.20%	

Expense Notes: Expenses taken directly from the end of May T12 (2026). Pro Forma reflects a 5% increase across the board.

DISTRIBUTION OF EXPENSES CURRENT





06

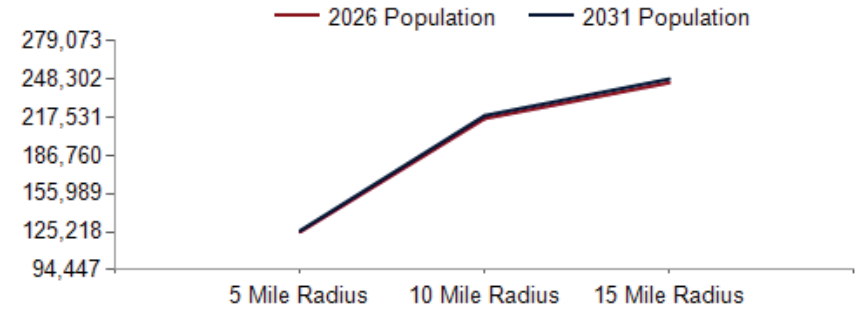
Demographics

General Demographics

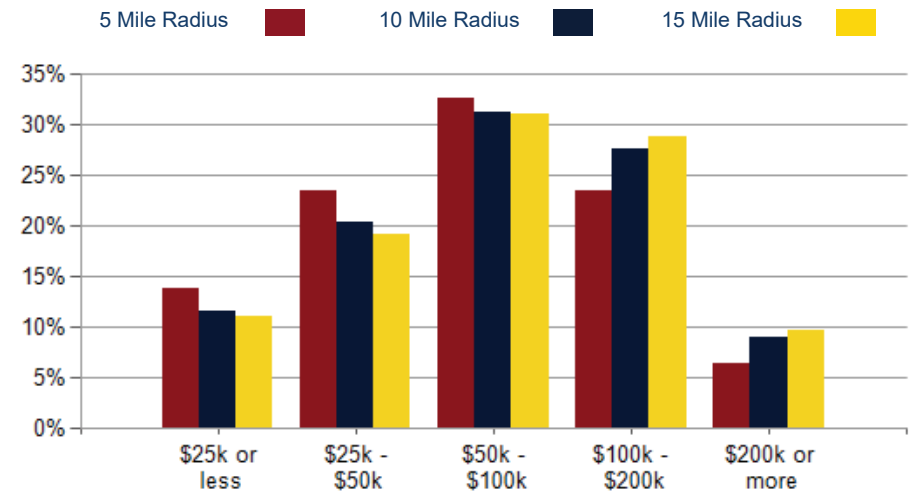
Race Demographics

POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	113,467	176,301	196,830
2010 Population	116,116	194,421	219,102
2026 Population	125,218	216,490	245,356
2031 Population	126,166	218,845	248,302
2026 African American	14,920	18,113	18,730
2026 American Indian	392	538	593
2026 Asian	2,137	5,271	5,579
2026 Hispanic	6,646	9,514	10,298
2026 Other Race	2,302	3,166	3,380
2026 White	95,592	174,388	200,674
2026 Multiracial	9,244	14,328	15,702
2026-2031: Population: Growth Rate	0.75%	1.10%	1.20%

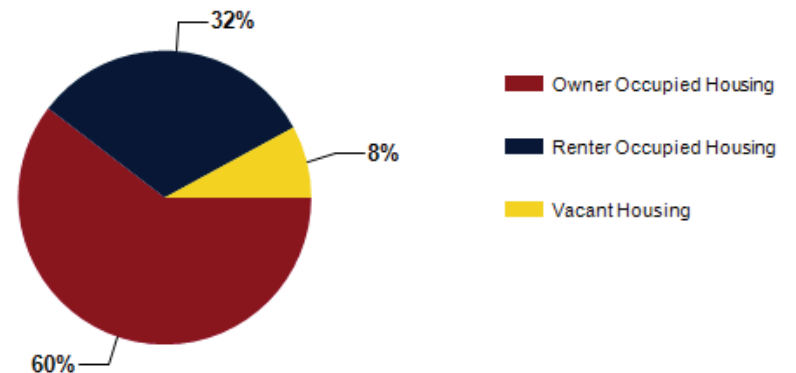
2026 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	4,366	5,924	6,294
\$15,000-\$24,999	3,063	4,581	4,919
\$25,000-\$34,999	4,859	7,096	7,493
\$35,000-\$49,999	7,796	11,363	12,034
\$50,000-\$74,999	10,317	16,289	17,785
\$75,000-\$99,999	7,289	12,127	13,770
\$100,000-\$149,999	8,146	15,611	18,039
\$150,000-\$199,999	4,492	9,521	11,200
\$200,000 or greater	3,507	8,213	9,862
Median HH Income	\$65,833	\$75,166	\$78,060
Average HH Income	\$90,997	\$102,799	\$105,799



2026 Household Income



2026 Own vs. Rent - 5 Mile Radius

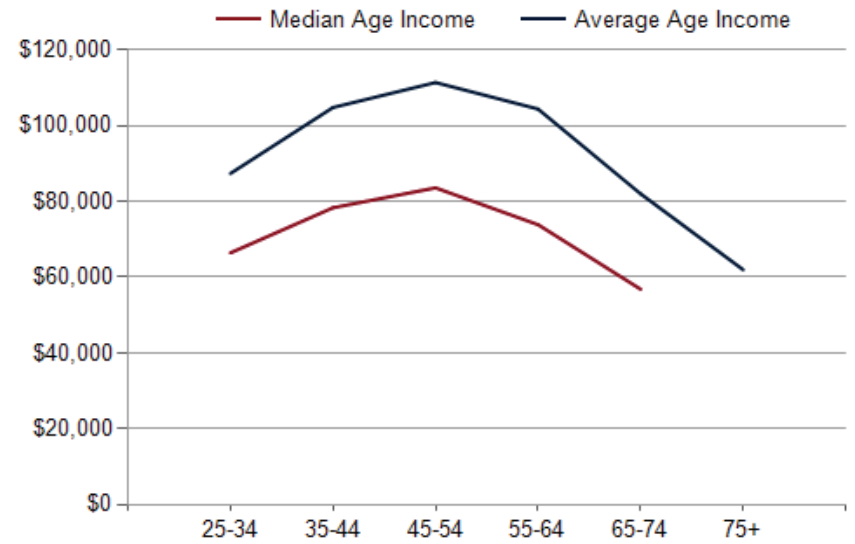
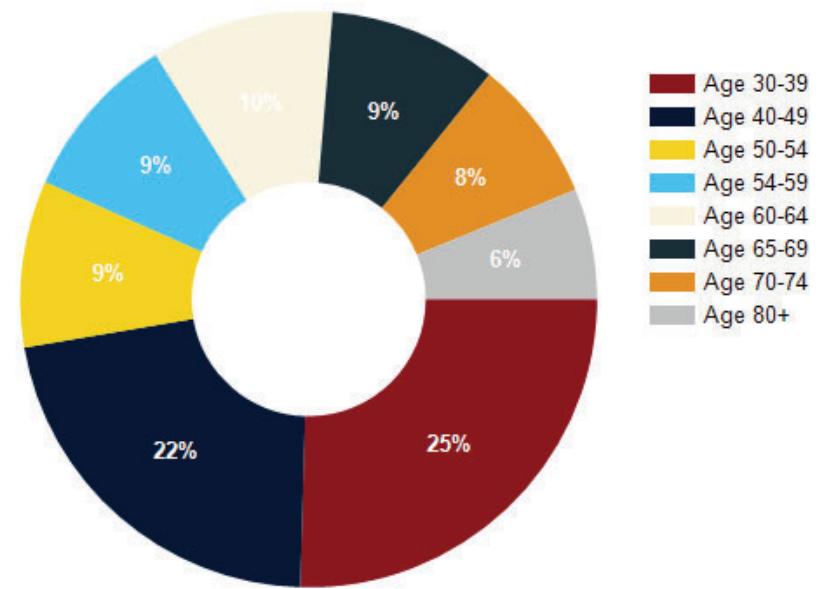


Source: esri

2026 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2026 Population Age 30-34	9,353	14,652	16,123
2026 Population Age 35-39	8,726	14,531	16,304
2026 Population Age 40-44	8,168	14,673	16,721
2026 Population Age 45-49	7,346	13,266	15,174
2026 Population Age 50-54	6,641	12,289	14,006
2026 Population Age 55-59	6,703	12,322	14,071
2026 Population Age 60-64	7,253	12,897	14,762
2026 Population Age 65-69	6,720	12,013	13,604
2026 Population Age 70-74	5,685	10,005	11,340
2026 Population Age 75-79	4,405	7,707	8,657
2026 Population Age 80-84	2,805	4,971	5,533
2026 Population Age 85+	3,016	4,973	5,466
2026 Population Age 18+	98,697	168,769	190,762
2026 Median Age	38	39	39
2031 Median Age	39	40	40

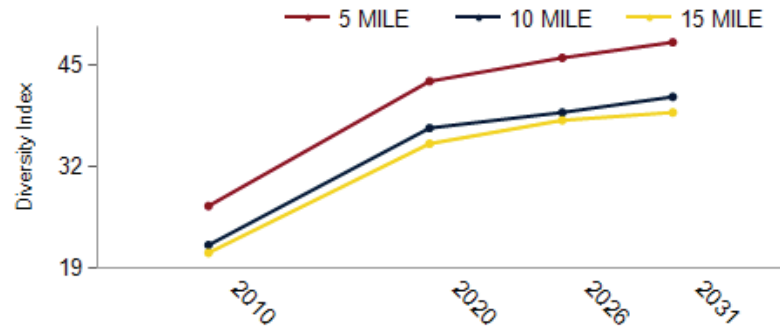
2026 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$66,414	\$75,381	\$77,662
Average Household Income 25-34	\$87,373	\$97,346	\$99,690
Median Household Income 35-44	\$78,331	\$92,273	\$97,785
Average Household Income 35-44	\$104,811	\$119,923	\$124,163
Median Household Income 45-54	\$83,580	\$100,305	\$103,781
Average Household Income 45-54	\$111,411	\$128,449	\$132,344
Median Household Income 55-64	\$73,855	\$86,975	\$90,735
Average Household Income 55-64	\$104,390	\$117,900	\$120,598
Median Household Income 65-74	\$56,798	\$64,307	\$66,664
Average Household Income 65-74	\$81,996	\$90,689	\$92,755
Average Household Income 75+	\$61,945	\$64,249	\$64,875

Population By Age

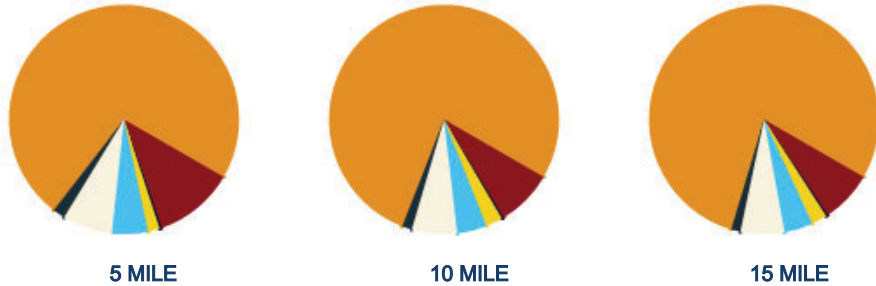


DIVERSITY INDEX	5 MILE	10 MILE	15 MILE
Diversity Index (+5 years)	48	41	39
Diversity Index (current year)	46	39	38
Diversity Index (2020)	43	37	35
Diversity Index (2010)	27	23	21

POPULATION DIVERSITY



POPULATION BY RACE

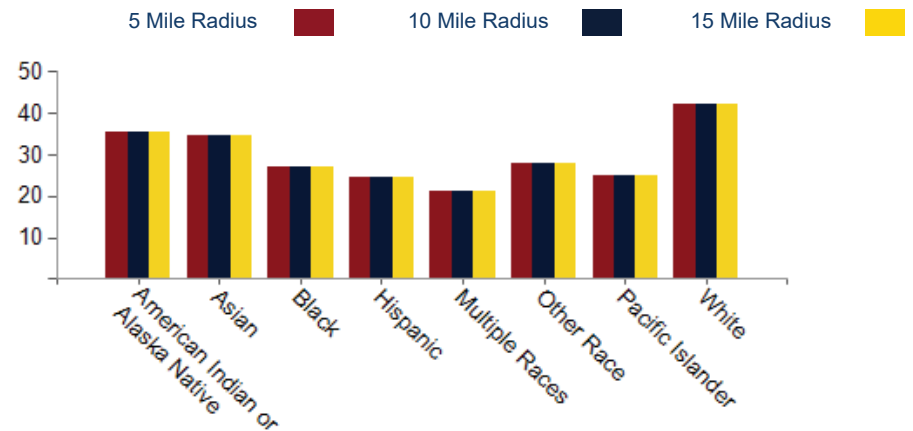


2026 POPULATION BY RACE	5 MILE	10 MILE	15 MILE
African American	11%	8%	7%
American Indian	0%	0%	0%
Asian	2%	2%	2%
Hispanic	5%	4%	4%
Multiracial	7%	6%	6%
Other Race	2%	1%	1%
White	73%	77%	79%

2026 MEDIAN AGE BY RACE

	5 MILE	10 MILE	15 MILE
Median American Indian/Alaska Native Age	35	38	37
Median Asian Age	35	34	34
Median Black Age	27	27	27
Median Hispanic Age	24	24	24
Median Multiple Races Age	21	21	21
Median Other Race Age	28	29	29
Median Pacific Islander Age	25	25	25
Median White Age	42	43	42

2026 MEDIAN AGE BY RACE



BLUE JAY APARTMENTS

07 Company Profile

Advisor Profile



Jon Fisher
Designated Managing Broker

I was raised on the original family farm that was settled back in the mid-1860's. I graduated from Unity High School in 1991 where I served as the class president. I attended the University of Illinois where I graduated with a degree in agricultural economics in 1995. After graduating college, I started my own agri-business and grew it into an international enterprise that had customers in all 50 states and 15 foreign countries. I was honored to have been named the 2015 Illinois Friend of Agriculture Award Winner by the Illinois Department of Agriculture.

I am a blessed single dad to two amazing children. My oldest son, Jonathon, is 26 and works for State Farm Corporate. My daughter, Reagan, is 16 and is a sophomore. My hobbies include watching sports, sports announcing, & going to church.

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Blue Jay Apartments

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Exclusively Marketed by:



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