

STANBROUGH
REALTY

North Ridge Apartments

1833 CURTIS AVENUE | CHARITON | LUCAS COUNTY | IOWA

NEW CONSTRUCTION | TAX CREDITS AWARDED | RARE OPPORTUNITY IN A STRONG WORK FORCE HOUSING LOCATION



This is a Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

Presented by:

ROSS QUINTERO

VICE PRESIDENT

515.689.2612

Ross.Quintero@StanbroughRealty.com

JOSEPH BERGMAN

ASSOCIATE

515.343.4008

Joseph.Bergman@StanbroughRealty.com

JOSH KIRBY

ASSOCIATE

515.402.7941

Josh.Kirby@StanbroughRealty.com

This Offering Memorandum (“OM”) has been prepared by Stanbrough Realty Company, LLC, a licensed real estate brokerage in the State of Iowa, which has been retained as the exclusive listing broker for the sale of the property described herein (the “Property”). This OM is provided solely for informational purposes to assist prospective purchasers in evaluating the Property.

The information contained herein has been obtained from sources believed to be reliable; however, Stanbrough Realty Company makes no representation or warranty, express or implied, as to the accuracy or completeness of the information. All financial data, operating information, projections, and market assumptions are estimates only and are subject to change without notice. This document does not constitute an appraisal or investment recommendation.

Prospective purchasers are advised to conduct their own independent investigations, underwriting, and due diligence regarding the Property, including consultation with legal, tax, and financial advisors. Stanbrough Realty Company represents the seller as the listing broker in this transaction. Unless otherwise agreed to in writing, no compensation will be offered to cooperating brokers. Any commission or fee sought by a buyer’s broker or representative shall be the sole responsibility of the buyer unless otherwise agreed to by Stanbrough Realty Company.

By accepting this Offering Memorandum, the recipient acknowledges that Stanbrough Realty Company, its brokers, agents, employees, and affiliates shall not be liable for any loss or damage arising from reliance upon the information contained herein.

All rights reserved. Stanbrough Realty Company, LLC.



Table of Contents

- 2 CONFIDENTIALITY AGREEMENT
- 3 DISCLOSURE AND OFFERING
- 4-5 EXECUTIVE SUMMARY
- 6-12 PROPERTY OVERVIEW
 - 13 CHARITON
LOCATION & MARKET OVERVIEW
 - 14 CHARITON
MARKET & DEMOGRAPHIC OVERVIEW
- 15-16 FINANCIAL ANALYSIS
- 17-19 FINANCIAL SUMMARY
 - 20 VALUATION SUMMARY
 - 21 DISCLOSURE OF AGENCY RELATIONSHIP
 - 22 CONTACT US

The seller reserves the right to remove the property from the market at any time. Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals, offers to purchase or letters of intent or interest in the property, to terminate discussion with any party at any time or to extend the deadlines in any agreement.

EXCLUSIVE REPRESENTATION:

Stanbrough Realty Company, LLC (the “Broker”) has been retained as the exclusive marketing company of the Seller for the assets and sale contemplated by this Offering Memorandum. The Broker is licensed in the State of Iowa. Buyer is encouraged to seek legal counsel.

OFFERING STRUCTURE:

The properties offered herein are done so for a fee simple interest in the real estate and operations thereof. As such they are offered to qualified purchasers. Pre-qualification of potential buyers may be required by Broker. Seller reserves the right to accept an offer at any time during the marketing process. The properties are offered with assumable debt which is held in a CMBS. The assumption fee is 1% of the debt amount assumed at closing. Rates and Terms of the financing are disclosed elsewhere in this Offering Memorandum.

BUYER'S OFFER REQUIREMENTS:

Offers to Seller shall include the following: (1) Proposed Purchase Price (2) The amount of earnest monies including the amount which is non-refundable (3) Source of funds to accomplish the transaction (4) Timing of inspection period (5) Buyer's required documentation (6) Financial history and summary of transactions closed by Buyer within the last twenty-four months; Offers made not including some of the requested details may be rejected by Seller.

The Northridge Apartments, located in Chariton, Iowa, totals 52 units across two buildings with a building age between 2023 and 2026. Both buildings include a mix of 1BR, 2BR, & 3BR units.

This deal represents a unique opportunity for an investor to complete the remaining construction in Building B and to utilize the 1.73 acres of excess land to increase the size of the development. Northridge sits less than a mile north of the Hy-Vee Distribution Center, which includes 1.2 million square feet of warehouse space and is home to Lucas County's largest employer, making this site an excellent workforce housing project with a built-in, durable renter demand base.

The property benefits from Tax Increment Financing (TIF) and \$1,000,000 in Workforce Housing Tax Credits available to a new purchaser upon completion of the development. Building B is framed and ready for drywall, giving the next owner a clear and manageable path to completion with electrical and plumbing already in place—only interior finish work remains.

With limited multifamily supply across Lucas County, an affordable rental price point relative to Iowa's metro markets, and consistent demand from the region's workforce renter population, Northridge Apartments offers investors a rare combination of near-term value creation and long-term hold stability.



North Ridge Apartments

- 1833 Curtis Avenue
Chariton, Iowa
- Year Built 2023 & 2026.
- 52 Units across two buildings
- BUILDING 1: 100% occupied
- BUILDING 2: 80% completed construction
- Unit Mix: 1BR, 2BR, 3BR
- 1.73 acres of excess land to continue development
- Workforce Housing

LOCATION HIGHLIGHTS:

- **1833 Curtis Avenue, Chariton**
County seat and commercial hub of Lucas County, Iowa
- **Adjacent to and drawing from the Hy-Vee Distribution Center employment base**
One of Iowa's largest private employers and a major regional workforce driver
- **Surplus land to the north of the subject site included in the offering**
Development optionality and future value upside
- **Located in Chariton, the county seat of Lucas County**
Stable governmental, healthcare, educational, and commercial employment base
- **Positioned along a primary corridor with access to US Highway 34**
Major east–west connection through Southern Iowa
- **Approximately 75 miles south of Des Moines** via US-65, supporting regional connectivity
- **Affordable rental market relative to Iowa metro areas,** attracting cost-conscious workforce tenants seeking quality housing.

INVESTMENT HIGHLIGHTS:

- **52 Total Units**
26 fully stabilized and 100% occupied (Building 1, completed 2023); 26 units approximately 80% complete (Building 2, interior finish work remaining)
- **Immediate Cash Flow**
Building 1 is 100% occupied and generating in-place rental income from day one of ownership
- **Value-Add Upside**
Complete Building 2's remaining interior finish work and unlock 26 additional units of rental income
- **Sold As-Is**
Buyer acquires the property in its current condition, providing the opportunity to negotiate a favorable basis
- **Tax Increment Financing (TIF)**
Property benefits from an active TIF structure, a meaningful economic and financial advantage for the incoming buyer
- **Proximity to Major Employment**
Located near the Hy-Vee Distribution Center, one of the largest employment anchors in the region, supporting durable workforce renter demand
- **Supply-Constrained Market**
Limited multifamily inventory in Chariton and Lucas County supports sustained occupancy and long-term rent stability
- **Work Force Housing**
Credits awarded totaling \$1,000,000.

PROPERTY OVERVIEW

PROPERTY NAME	North Ridge Apartments
PROPERTY ADDRESS	1833 Curtis Avenue, Chariton, Lucas County, Iowa 50049
COUNTY	Lucas County, Iowa
TOTAL UNITS: 52	BUILDING 1: 26 Units Completed 2023, 100% Occupied BUILDING 2: 26 Units Approximately 80% Complete; Interior Finish Work Remaining
SALE CONDITION	SOLD AS-IS: Buyer Assumes in Current Condition
YEAR BUILT	BUILDING 1: 2023 BUILDING 2: Under Construction (Interior Completion Remaining)
ZONING	RG-20 which allows for multifamily development
CONSTRUCTION TYPE	Wood Frame / Vinyl Siding / Concrete Foundation / Asphalt Shingles
GROSS BUILDING AREA	52,980 SF
GROSS RENTABLE AREA	47,920 SF
AVERAGE UNIT SIZE	922 SF
LOT SIZE	4.27 Acres
SURPLUS LAND	Yes Surplus land to the north of the subject site, included in the offering
TAX INCREMENT FINANCING (TIF)	Yes TIF funds awarded upon completion of Building B
PARKING	Surface Lot On-Site
LAUNDRY	Common Area Laundry in Building A In-unit Hook ups in Building B
HEATING	Forced Air
COOLING	Central Air
FIRE SPRINKLERS	Yes
MANAGEMENT OFFICE	Off Site
UTILITIES	Separately Metered Landlord pays Trash
AMENITIES	On-site laundry, Pet Friendly, Deck/Patios, On-site property management
SUBMARKET	Chariton / Lucas County, Iowa Workforce Rental Market

PROPERTY OVERVIEW

UNIT MIX

UNIT TYPE	# OF UNITS	BUILDING	STATUS	EST. MARKET RENT/UNIT	MONTHLY INCOME
1BR/1BA	13	Building 1	Occupied	\$910	\$910
2BR/2BA	12	Building 1	Occupied	\$1,125	\$1,094
3BR/2BA	1	Building 1	Occupied	\$1,300	\$1,250
1BR/1BA	3	Building 2	Interior Finish Remaining	\$910	
1BR/2BA	1	Building 2	Interior Finish Remaining	\$1,050	
2BR/1BA	10	Building 2	Interior Finish Remaining	\$1,100	
2BR/2BA	9	Building 2	Interior Finish Remaining	\$1,200	
3BR/2BA	3	Building 2	Interior Finish Remaining	\$1,300	
TOTAL	52	\$1,072 In-place Average			



BUILDING ONE

STABILIZED NEW CONSTRUCTION ASSET:

- 26 Units | Fully Constructed and Finished
- Completed: 2023 — New construction quality product
- 100% Occupied Proven market absorption and confirmed rental demand in Chariton
- Demonstrates direct proof of concept for Building 2 lease-up upon completion

BUILDING TWO

VALUE-ADD COMPLETION

- 26 Units | Approximately 80% Complete
- Interior finish work remaining Buyer to complete remaining interior work and deliver units to market
- Clear, manageable path to completion with a well-defined remaining scope of work
- Upon completion, building 2 will nearly double the Property's total income-producing capacity
- Sold As-Is Buyer assumes the building in its current construction state
- Estimated at \$2,000,000 for remaining construction costs but buyers are encouraged to determine per independent contractor review.

UNIT FEATURES:

- Central AC
- Ceiling Fans
- Furnace Heat
- High Speed Internet
- Sprinkler System
- Tub/Shower
- Washer/Dryer Hook Ups

KITCHEN FEATURES:

- Dishwasher
- Disposal
- Microwave
- Oven
- Pantry
- Range
- Refrigerator

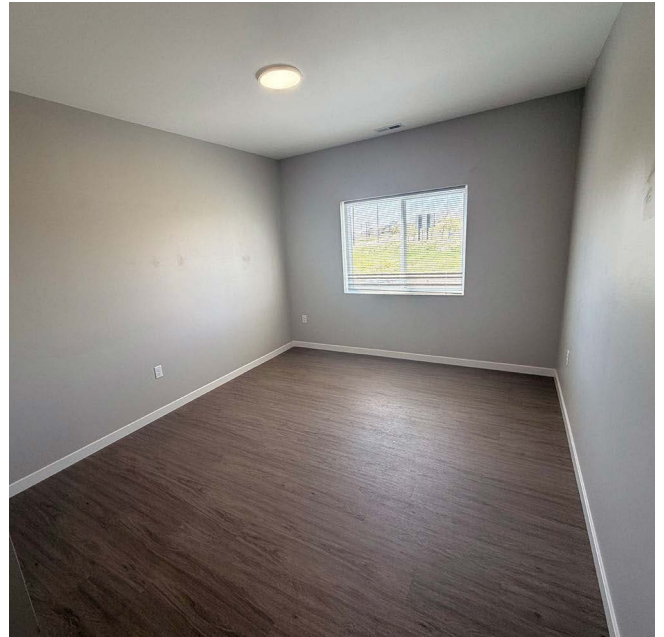
SURPLUS LAND

- 1.728 Acres of additional land (75,000 SF) included on site.
- Provides additional long-term value and development opportunity.

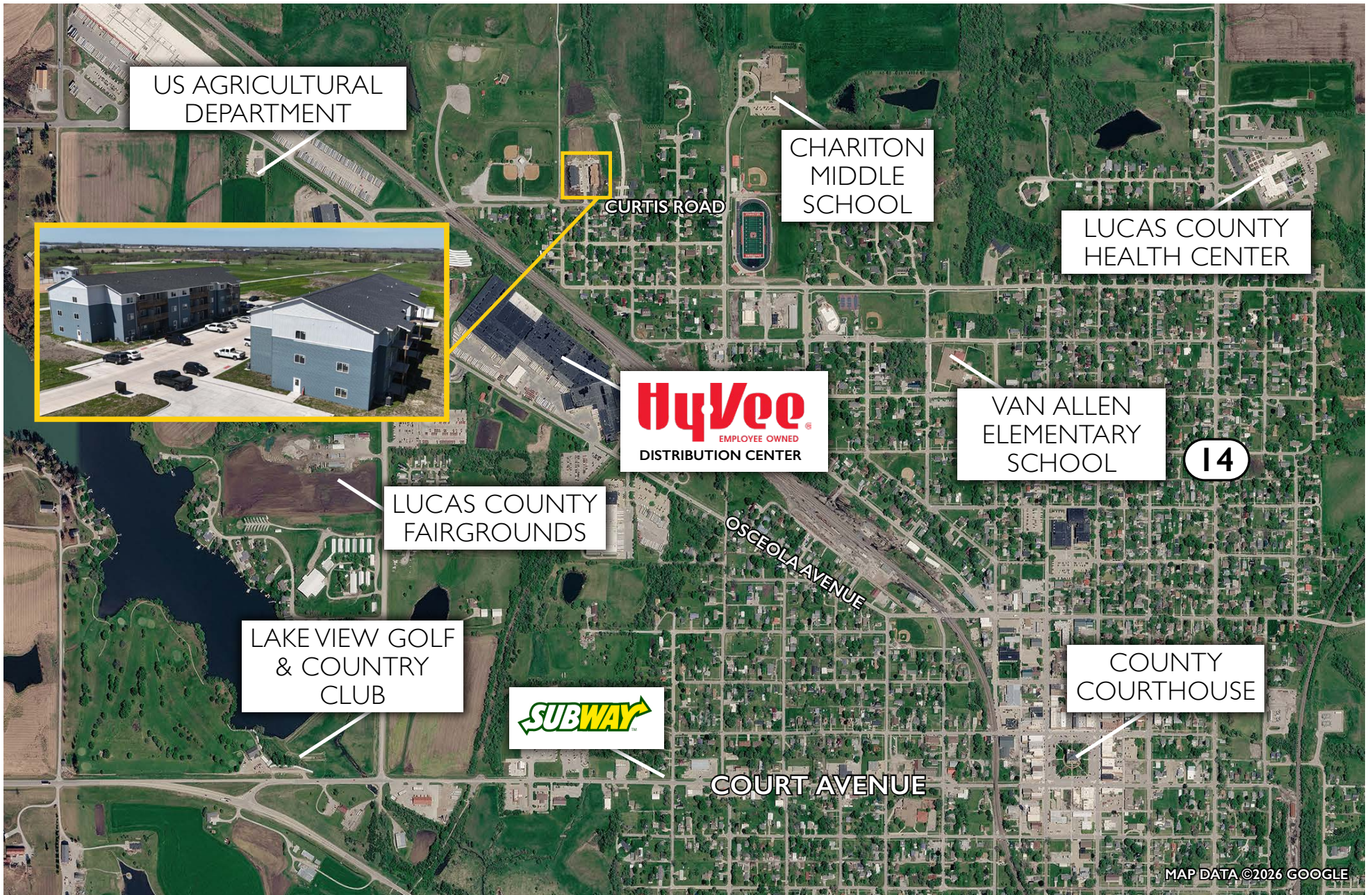
TAX INCREMENT FINANCING (TIF)

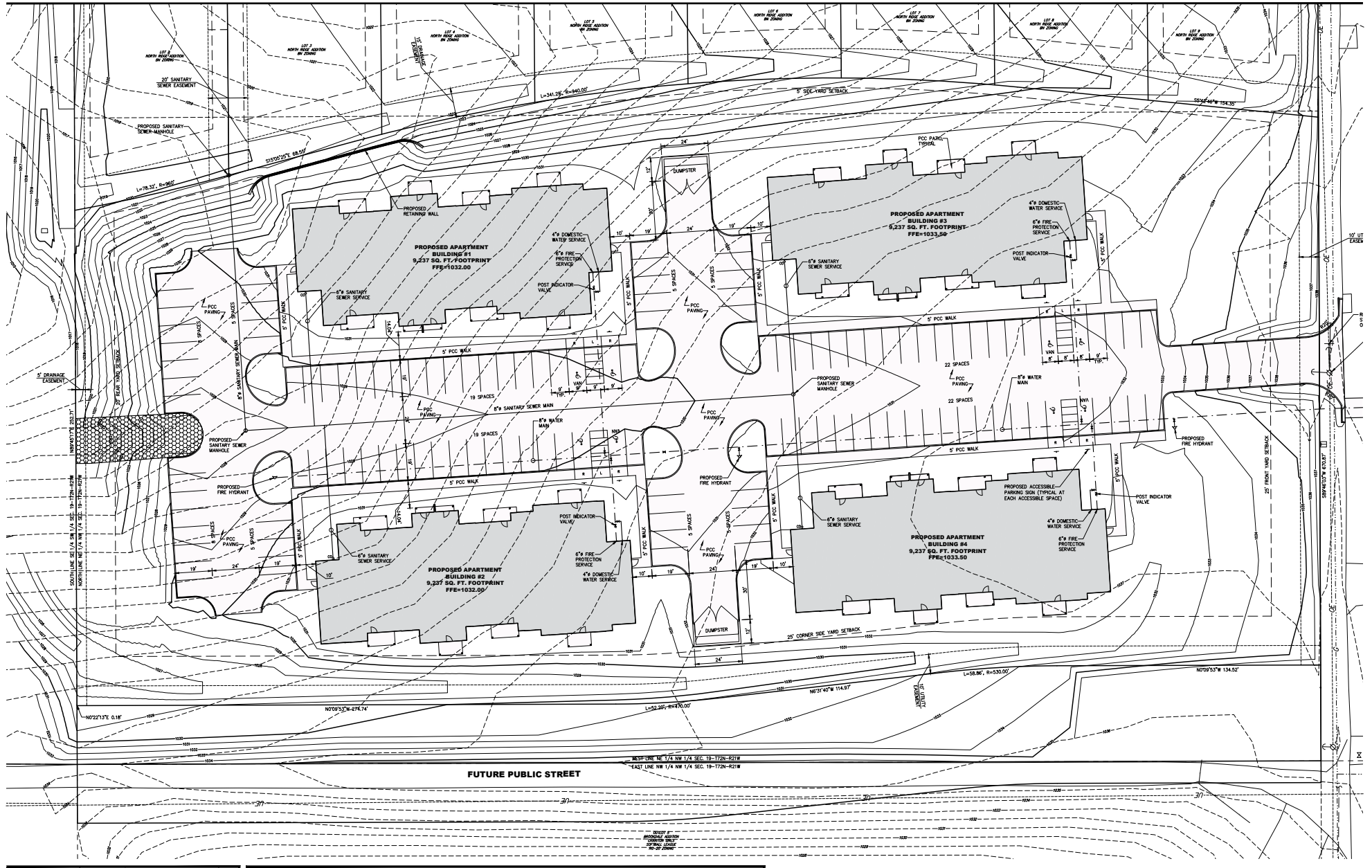
- TIF is awarded to the site and can be accessed upon completion of building 2.
- Prospective buyers are encouraged to review the TIF structure and its implications during due diligence with appropriate legal and financial advisors.











KEY LOCATION & MARKET ATTRIBUTES:

- **County seat of Lucas County**
Stable governmental, healthcare, and educational employment base
- **Hy-Vee Distribution Center**
One of the region’s largest employers, directly generating sustained workforce housing demand
- **Located along US Highway 34** it’s a major east–west corridor through Southern Iowa
- **Approximately 75 miles south of Des Moines via US-65**, providing regional connectivity
- **Limited multifamily inventory**
Supply-constrained rental market supporting strong occupancy and long-term rent sustainability
- **New construction** (Building 1, 2023) absorbed at 100% occupancy, direct market validation
- **Lucas County Health Center**
Critical access hospital and primary institutional employer
- **Chariton Community School District**
Anchoring stable family household demand
- **Affordable rents** relative to Iowa metro markets, attracting cost-conscious workforce tenants
- **Surplus land to the north**
Provides additional development optionality with the site
- **Active Tax Increment Financing (TIF)**
Meaningful economic benefit associated with the project

Chariton, Iowa (population approximately 4,200) is the county seat and largest city in Lucas County, located in the south-central region of the state along US Highway 34. As the governmental, commercial, and educational hub of Lucas County, Chariton maintains a stable, diversified employment base anchored by healthcare, government, agriculture, manufacturing, and — most significantly — large-scale distribution and logistics operations. The city is approximately 75 miles south of Des Moines via US Highway 65, providing regional connectivity while maintaining the affordable rent profile characteristic of Iowa’s workforce housing markets.

A defining feature of Chariton’s employment landscape is the presence of the Hy-Vee Distribution Center, one of the largest private employment facilities in the region. Hy-Vee, headquartered in West Des Moines, operates one of its major distribution operations in Chariton, providing hundreds of stable, full-time jobs to the local and regional workforce. This facility represents a consistent, large-scale driver of housing demand in the Chariton market and directly supports the renter base that North Ridge Apartments is positioned to serve.

HY-VEE DISTRIBUTION CENTER, CHARITON, IA – 1.2M SF OF WAREHOUSE SPACE

The local rental market is supply-constrained, with limited existing multifamily inventory and minimal new apartment development in recent years. North Ridge Apartments—as new construction product—represents one of the most significant additions to the Chariton rental market in recent memory, and Building 1’s immediate 100% lease-up upon completion in 2023 validates the depth and durability of rental demand in the submarket.



**HY-VEE DISTRIBUTION CENTER, CHARITON, IA
1.2M SF OF WAREHOUSE SPACE**

Lucas County is a rural county in south-central Iowa with Chariton serving as its county seat and economic center. The county economy is anchored by healthcare, government, agriculture, manufacturing, and distribution — sectors that produce consistent, dependable employment and a stable workforce renter population. The following demographic data reflects the most recently available estimates and published data for Lucas County and the Chariton market area.

POPULATION

METRIC	LUCAS COUNTY	CHARITON (CITY)
2020 CENSUS POPULATION	8,595	~4,200
ESTIMATED POPULATION (2025)	~8,200–8,400	~4,000–4,200
POPULATION TREND	Modest gradual decline, consistent with rural Iowa	Stable
MEDIAN AGE	~43–46 years	~42–45 years
% UNDER 18	~20–22%	~20–22%
% 65 AND OLDER	~20–23%	~20–22%

As homeownership rates shift and workforce population stabilizes, well-located, well-constructed multifamily assets like North Ridge Apartments continue to outperform. Building 1’s 100% occupancy since 2023 completion confirms this dynamic directly.*

METRIC	LUCAS COUNTY
TOTAL HOUSING UNITS	~4,300–4,500 *(est.)
OWNER-OCCUPIED RATE	~73–76%
RENTER-OCCUPIED RATE	~24–27%
MEDIAN HOME VALUE	~\$85,000–\$105,000 *(est.)
MEDIAN GROSS RENT	~\$600–\$750/month *(est.)
RENTAL VACANCY RATE	Low — limited inventory consistently supports high occupancy
NEW MULTIFAMILY DEVELOPMENT	Minimal — North Ridge represents among the most significant recent additions to local supply

*The low median home value and limited rental inventory in Lucas County reinforce the investment case for new construction multifamily assets—quality housing at the right price point commands sustained demand from the workforce renter base.

METRIC	IOWA STATEWIDE
2020 CENSUS POPULATION	3,190,369
MEDIAN HOUSEHOLD INCOME	~\$65,000–\$67,000
MEDIAN HOME VALUE	~\$175,000–\$185,000
RENTER-OCCUPIED RATE	~27–29%
UNEMPLOYMENT RATE	~2.8–3.5%

Lucas County’s income and home value metrics are below state averages—a characteristic typical of rural Iowa counties and consistent with the workforce housing profile of the market. For multifamily investors, this translates to affordable, attainable rents that sustain high occupancy and low turnover among working-class tenants employed at major area employers including the Hy-Vee Distribution Center.

MEDIAN AREA INCOME

METRIC	LUCAS COUNTY
MEDIAN HOUSEHOLD INCOME	~\$47,000–\$52,000 *(est.)
AVERAGE HOUSEHOLD INCOME	~\$60,000–\$65,000 *(est.)
PER CAPITA INCOME	~\$25,000–\$28,000 *(est.)
POVERTY RATE	~13–16%
INCOME TRENDS	Gradual growth consistent with rural Iowa wage trends

RACE & ETHNICITY

CATEGORY	ESTIMATED % LUCAS COUNTY
WHITE (NON-HISPANIC)	~89–92%
HISPANIC OR LATINO	~3–5%
BLACK OR AFRICAN AMERICAN	~2–3%
TWO OR MORE RACES	~2–3%
AMERICAN INDIAN / ALASKA NATIVE	~<1%
ASIAN	~<1%
OTHER	~<1%

EMPLOYMENT & ECONOMY

METRIC	LUCAS COUNTY / CHARITON
UNEMPLOYMENT RATE	~3.5–5.0% *(varies seasonally)
LABOR FORCE	~3,800–4,200 *(est.)
KEY EMPLOYMENT SECTORS	Distribution & Logistics, Healthcare, Government, Agriculture, Retail Trade, Manufacturing
PRIMARY ANCHOR EMPLOYER	Hy-Vee Distribution Center — one of the region’s largest private employers
HEALTHCARE EMPLOYER	Lucas County Health Center — critical access hospital
GOVERNMENT / EDUCATION	Lucas County Government, Chariton Community Schools
OTHER EMPLOYERS	Local agricultural operations, manufacturing, and retail trade

*The Hy-Vee Distribution Center is a critical economic driver for Chariton and the surrounding region. As one of Iowa’s largest private employers, Hy-Vee’s distribution operations generate a consistent pipeline of full-time, benefit-eligible workforce employees who represent the core renter demographic for North Ridge Apartments.

DATA SOURCES & DISCLAIMER: Demographic and market data presented above is derived from the U.S. Census Bureau (2020 Decennial Census), American Community Survey (ACS) 5-Year Estimates, Iowa Data Center, and third-party demographic estimation sources. All figures represent estimates and approximations. Prospective purchasers are encouraged to independently verify all market and demographic data during their due diligence period.

FINANCIAL ANALYSIS

ANALYSIS OF COMPARABLE PROPERTIES

PROPERTY	UNITS	YEAR BUILT	OCCUPANCY	UNIT DESCRIPTION	SIZE (SF)	RENT	\$/SF
1 Linden West	96	1991	—	2BR / 2BA	1,050	\$1,250	\$1.19
2 Sunset Terrace	32	2014	100%	2BR / 2BA	990	\$1,120	\$1.13
				3BR / 2BA	1,225	\$1,220	\$1.00
				0BR / 1BA	606	\$980	\$1.62
				1BR / 1BA	810	\$1,050	\$1.30
3 The Allure at Fifty-Seven	108	2022	99%	2BR / 2BA	933	\$1,290	\$1.38
				2BR / 2BA	990	\$1,325	\$1.34
				3BR / 2BA	1,161	\$1,565	\$1.35
4 Carman Estates	96	2017	98%	2BR / 2BA	990	\$1,170	\$1.18
				3BR / 2BA	1,225	\$1,270	\$1.04
				1BR / 1BA	626	\$1,076	\$1.72
				2BR / 2BA	855	\$1,279	\$1.50
5 Legacy Landing	120	2016	95%	2BR / 2BA	908	\$1,269	\$1.40
				3BR / 2BA	1,119	\$1,549	\$1.38
				3BR / 2BA	1,158	\$1,549	\$1.34
6 Perrywood Apartments	30	2021	—	2BR / 2BA	890	\$1,250	\$1.40
SUBJECT North Ridge Apartments	52	2023	50%	1BR / 1BA	607	\$1,075	\$1.77
				1BR / 1BA	646	\$1,075	\$1.66
				1BR / 1BA	704	\$1,075	\$1.53
				2BR / 2BA	900	\$1,325	\$1.47
				2BR / 2BA	1,062	\$1,450	\$1.37
				3BR / 2BA	1,675	\$1,259	\$0.75

FINANCIAL ANALYSIS

2027 MARKET RENTS

CATEGORY	UNIT DESCRIPTION	NO. UNITS	MARKET RENT / UNIT	POTENTIAL GROSS RENT
LEASED	1BR/1BA - 543 SF	6	\$1,000	\$72,000
LEASED	1BR/1BA - 569 SF	3	\$1,050	\$37,800
LEASED	1BR/1BA - 623 SF	3	\$1,100	\$39,600
LEASED	2BR/2BA - 838 SF	6	\$1,200	\$86,400
LEASED	2BR/2BA - 1,062 SF	6	\$1,250	\$90,000
LEASED	3BR/2BA - 1,675 SF	2	\$1,400	\$33,600
TOTAL LEASED		26	\$1,167	\$359,400
VACANT	1BR/1BA - 607 SF	3	\$1,000	\$52,000
VACANT	1BR/1BA - 646 SF	5	\$1,050	\$54,600
VACANT	1BR/1BA - 704 SF	3	\$1,100	\$57,200
VACANT	2BR/2BA - 900 SF	6	\$1,200	\$62,400
VACANT	2BR/2BA - 1,062 SF	6	\$1,250	\$65,000
VACANT	3BR/2BA - 1,675 SF	3	\$1,400	\$72,800
TOTAL VACANT		26	\$1,167	\$364,000
GRAND TOTAL		52	\$1,264	\$723,400

2027 PROPERTY EXPENSE COMPARABLES

ITEM	COMP 1	COMP 2	COMP 3	SUBJECT
YEAR BUILT	2022	2023	2019	2023
APT. UNITS	108	63	104	52
AVG. UNIT SIZE (SF)	874	739	855	922
OPERATING DATA TYPE	Actual	Actual	Actual	
YEAR	2025	2025	2024	Projection
EGI PER UNIT				\$14,331
REAL ESTATE TAXES	\$1,531	\$3,468	\$103	\$2,404
INSURANCE	\$261	\$621	\$417	\$538
UTILITIES	\$934	\$1,146	\$560	\$221
R&M	\$322	\$1,069	\$1,312	\$481
PAYROLL AND BENEFITS	\$994	\$726	\$289	\$500
G&A	\$170	\$156	\$244	\$183
ADVERTISING	\$235	\$264	\$185	\$200
MANAGEMENT	\$429	\$455	\$987	\$576
OTHER EXPENSES	\$0	\$0	\$21	\$0
RESERVES	\$0	\$0	\$250	\$125
TOTAL OP EXPENSES	\$4,875	\$7,904	\$4,366	\$5,174
NOI PER UNIT	\$9,339	\$7,245	\$9,135	\$7,924
MANAGEMENT (% OF EGI)	3.02%	3.00%	7.31%	4.00%
OP EXP RATIO	34%	52%	32%	36%
NOI (% OF EGI)	66%	48%	68%	64%

SOURCE	% OF EGI	\$/UNIT	TOTAL
COMPARABLES LOW	32%	\$4,366	
COMPARABLES HIGH	52%	\$7,904	
COMPARABLES AVERAGE	40%	\$5,715	
STANBROUGH PROJECTION	40%	\$5,228	\$271,858

FINANCIAL SUMMARY

STABILIZED PROFORMA 2027

ITEM DESCRIPTION	\$/UNIT	TOTAL \$	
POTENTIAL GROSS INCOME	\$13,912	\$723,400	2027 Proforma
– VACANCY (5%)	-\$758	-\$39,422	2027 Proforma
– COLLECTION LOSS (1%)	-\$152	-\$7,884	2027 Proforma
EFF. GROSS RENT	\$13,002	\$676,094	
OTHER INCOME	\$150	\$7,800	
EFFECTIVE GROSS INCOME	\$13,152	\$683,894	
LESS: OPERATING EXPENSES			
REAL ESTATE TAXES	\$2,404	\$125,000	2027 Proforma
INSURANCE	\$538	\$28,000	2027 Proforma
UTILITIES	\$221	\$11,500	2027 Proforma
R&M	\$481	\$25,000	2027 Proforma
PAYROLL AND BENEFITS	\$500	\$26,000	2027 Proforma
G&A	\$183	\$9,500	2027 Proforma
ADVERTISING	\$200	\$10,400	2027 Proforma
MANAGEMENT (4%)	\$576	\$29,958	2027 Proforma
REPLACEMENT RESERVES	\$125	\$6,500	2027 Proforma
TOTAL EXPENSES	\$5,228	\$271,858	
NET OPERATING INCOME	\$7,924	\$412,048	

The following financial summary reflects the stabilized Building 1 (26 occupied units, completed 2023) and proforma projections for the fully completed and stabilized 52-unit asset. All figures are estimates only and are provided for illustrative purposes. Buyer is responsible for conducting independent underwriting, due diligence, and verification of all financial assumptions.

SOURCE	PER UNIT	TOTAL PRICE
ASKING PRICE	\$115,385	\$6,000,000
NET OPERATING INCOME	\$7,924	\$412,048
CAPITALIZATION RATE		6.87%



UNIT COUNT	MONTHLY RENT	ANNUAL RENT	UNIT SIZE	UNIT SF	STATUS
101	\$1,100	\$13,200	2/2.00	838	Completed
102	\$1,000	\$12,000	3/2.00	1,168	Completed
103	\$905	\$10,860	1/1.00	623	Completed
104	\$700	\$8,400	1/1.00	569	Completed
105	\$1,100	\$13,200	2/2.00	838	Completed
106	\$800	\$9,600	1/1.00	543	Completed
107	\$1,253	\$15,036	2/2.00	954	Completed
108	\$1,100	\$13,200	2/2.00	954	Completed
201	\$1,126	\$13,512	2/2.00	838	Completed
202	\$650	\$7,800	1/1.00	543	Completed
203	\$900	\$10,800	1/1.00	623	Completed
204	\$700	\$8,400	1/1.00	569	Completed
205	\$1,100	\$13,200	2/2.00	838	Completed
206	\$700	\$8,400	1/1.00	569	Completed
207	\$1,150	\$13,800	2/2.00	954	Completed
208	\$900	\$10,800	1/1.00	543	Completed
210	\$1,100	\$13,200	2/2.00	954	Completed
301	\$1,100	\$13,200	2/2.00	838	Completed
302	\$466	\$5,592	1/1.00	543	Completed
303	\$700	\$8,400	1/1.00	623	Completed
304	\$1,100	\$13,200	1/1.00	569	Completed
305	\$1,125	\$13,500	2/2.00	838	Completed
306	\$900	\$10,800	1/1.00	569	Completed
307	\$1,100	\$13,200	2/2.00	954	Completed
308	\$700	\$8,400	1/1.00	543	Completed
310	\$1,100	\$13,200	2/2.00	954	Completed



PROFORMA RENTS	MONTHLY RENT	ANNUAL RENT
BUILDING A	\$29,950	\$359,400
BUILDING B	\$30,333	\$364,000
TOTAL	\$60,283	\$723,400

UNIT COUNT	MONTHLY RENT	ANNUAL RENT	UNIT SIZE	UNIT SF	STATUS
101	\$1,100	\$13,200	2/2.00	838	Under Construction
102	\$1,300	\$15,600	2/2.00	1,168	Under Construction
103	\$900	\$10,800	1/1.00	623	Under Construction
104	\$900	\$10,800	1/1.00	569	Under Construction
105	\$1,100	\$13,200	1/2.00	838	Under Construction
106	\$900	\$10,800	1/1.00	543	Under Construction
107	\$1,650	\$19,800	3/2.00	954	Under Construction
108	\$1,200	\$14,400	2/2.00	954	Under Construction
201	\$1,100	\$13,200	2/2.00	838	Under Construction
202	\$900	\$10,800	2/1.00	543	Under Construction
203	\$925	\$11,100	2+/1.00	623	Under Construction
204	\$900	\$10,800	2+/1.00	569	Under Construction
205	\$1,125	\$13,500	2+/2.00	838	Under Construction
206	\$925	\$11,100	2+/1.00	569	Under Construction
207	\$1,650	\$19,800	3/2.00	954	Under Construction
208	\$1,000	\$12,000	2/1.00	543	Under Construction
210	\$1,150	\$13,800	2/2.00	954	Under Construction
301	\$1,100	\$13,200	2/2.00	838	Under Construction
302	\$1,200	\$14,400	2/1.00	543	Under Construction
303	\$1,100	\$13,200	2+/1.00	623	Under Construction
304	\$1,100	\$13,200	2+/1.00	569	Under Construction
305	\$1,100	\$13,200	2+/2.00	838	Under Construction
306	\$1,100	\$13,200	2+/1.00	569	Under Construction
307	\$1,650	\$19,800	3/2.00	954	Under Construction
308	\$1,200	\$14,400	2/1.00	543	Under Construction
310	\$1,200	\$14,400	2/2.00	954	Under Construction



ASKING SALES PRICE:	\$6,000,000
ESTIMATED COST TO COMPLETE:	\$2,000,000*
TIF AVAILABLE:	\$1,220,000 Face Value \$1,000,000 Usable value
WORKFORCE CREDITS AVAILABLE:	\$1,000,000
PROFORMA STABILIZED NOI:	\$412,048
CAP RATE:	6.87% <i>Does not factor in TIF or Workforce Housing Credits</i>

*Prospective buyers encouraged to perform their own independent study on remaining construction costs.

DISCLOSURE OF AGENCY RELATIONSHIP

The undersigned acknowledge that _____ as an Appointed Agent(s) of Stanbrough Realty Company represents **SELLER/LANDLORD** and/or **BUYER/TENANT** named below (hereinafter the "Client") with respect to the sale or lease of the following property: _____.

If the Appointed Agent(s) represent both the Seller/Landlord and Buyer/Tenant, the duties of the Appointed Agent(s) are set forth in the Dual Agency Consent Forms executed by each client and those forms are incorporated herein as if fully set forth.

If the Appointed Agent(s) represent either the Seller/Landlord or Buyer/Tenant, but not both, the Appointed Agent has the following duties to its client:

- (A) Place the client's interests ahead of the interests of any other party unless loyalty to a client violates a duty as a disclosed dual agent or other applicable law.
- (B) Disclose all information known that is material to the transaction that is not known by the client or could not be discovered by the client through a reasonably diligent inspection.
- (C) Fulfill any obligations within the scope of the brokerage agreement, except those obligations which are inconsistent with other duties the Appointed Agent(s) has under law.
- (D) Disclose any financial interests Appointed Agent(s) has in any business entity to which the client has been referred for any service or product related to this transaction.

The following duties apply to all parties:

- (A) To provide brokerage services to all parties in the transaction honestly and in good faith.
- (B) To diligently exercise reasonable skill and care in providing brokerage services to all parties.
- (C) To disclose to each party all material adverse facts that we know, except for the following:
 - (1) Material adverse facts known by that party.
 - (2) Material adverse facts a party could discover through a reasonably diligent inspection and which would be discovered by a reasonably prudent person under like or similar circumstances.
 - (3) Material adverse facts the disclosure of which is prohibited by law.
 - (4) Material adverse facts that are known to a person who conducts an inspection on behalf of a party.
- (D) To account for all property coming into the possession of the Broker or the Appointed Agent(s) that belongs to any party within a reasonable time after receiving the property.

Stanbrough Realty Company and its licensees may provide brokerage services simultaneously to more than one party in different transactions.

Each Party by signing this form acknowledges that this disclosure was made prior to providing specific assistance or prior to any offer being made or accepted by a party to a transaction, whichever is sooner:

SELLER/LANDLORD: _____ **ITS:** _____ **DATE:** _____

BUYER/TENANT: _____ **ITS:** _____ **DATE:** _____



STANBROUGH
— REALTY —

STANBROUGH REALTY

2775 86th Street | Urbandale, Iowa 50322 | 515.334.3345 | StanbroughRealty.com

ROSS QUINTERO

VICE PRESIDENT

515.689.2612

Ross.Quintero@StanbroughRealty.com

JOSEPH BERGMAN

ASSOCIATE

515.343.4008

Joseph.Bergman@StanbroughRealty.com

JOSH KIRBY

ASSOCIATE

515.402.7941

Josh.Kirby@StanbroughRealty.com