

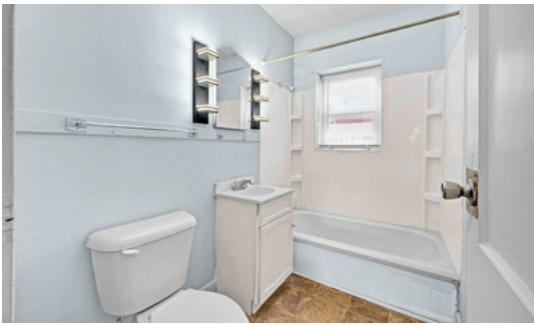
Offering Memorandum

28 Units

SHIRE APARTMENTS

806-808 STATE ST. BETTENDORF, IA 52722

Marcus & Millichap



OFFERING SUMMARY

28 UNITS | Bettendorf, IA

LIST PRICE: \$1,650,000

CAP RATE: 7.76%

TABLE OF CONTENTS

03-05

Offering Summary

06-10

Property Summary

11-14

Financial Analysis

15-18

Market Overview

SHIRE APARTMENTS

806-808 STATE ST. BETTENDORF, IA 52722

Marcus & Millichap



SHIRE APARTMENTS

THE OFFERING

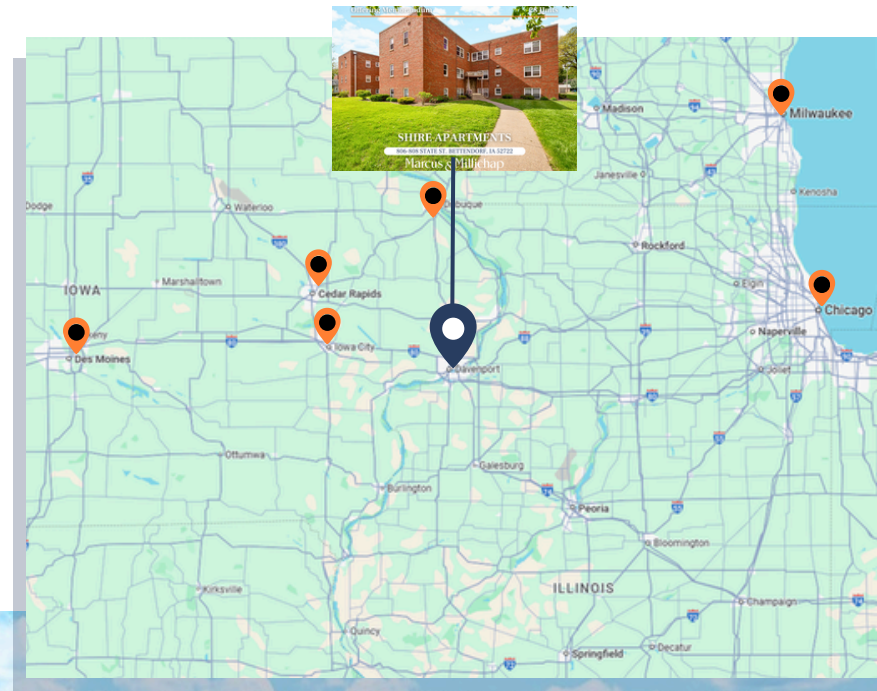
Marcus & Millichap is pleased to present Shire Apartments, a 28-unit multifamily asset located in Bettendorf, Iowa, one of the most desirable and stable submarkets within the Quad Cities metro. The property consists of 16 one-bedroom and 12 two-bedroom units, offering a balanced unit mix designed to appeal to a broad tenant base. The property features secure entry, on-site laundry facilities, and a straightforward utility structure with water, sewer, and trash included, supporting tenant retention and operational efficiency. Positioned in a central Bettendorf location, residents benefit from convenient access to retail centers, parks, dining, and the Mississippi Riverfront trail system.

Bettendorf remains one of the strongest residential communities in the region, known for its highly rated schools, strong municipal services, and overall quality of life. The city continues to attract renters seeking a suburban environment with immediate access to the broader Quad Cities employment base. Nearby educational institutions such as Palmer College of Chiropractic, St. Ambrose University, and Augustana College help support a consistent demand base from both students and working professionals. Combined with convenient regional highway access, the property benefits from strong renter demand and historically stable occupancy.

With a metropolitan population exceeding 470,000, the Quad Cities region is anchored by a diverse economy spanning manufacturing, healthcare, logistics, and education. Major employers including John Deere, Rock Island Arsenal, Genesis Health System, UnityPoint Health, Amazon, and Tyson Foods continue to drive employment and housing demand throughout the market. Shire Apartments presents investors the opportunity to acquire a well-located, income-producing asset in one of Eastern Iowa's most durable multifamily submarkets.

DRIVE TIMES

- 60 Miles | 1 Hour to Iowa City
- 70 Miles | 1.5 Hours to Dubuque
- 70 Miles | 1.5 Hours to Cedar Rapids
- 170 Miles | 2.5 Hours to Chicago
- 170 Miles | 2.5 Hours to Des Moines
- 210 Miles | 3 Hours to Milwaukee





OFFERING SUMMARY

Shire Apartments

SALE PRICE:	\$1,650,000
NUMBER OF UNITS:	28
PRICE PER UNIT:	\$58,929
GRM:	5.99
CAP RATE:	7.76%
SQUARE FEET:	18,600
COST PER SF:	\$88.71

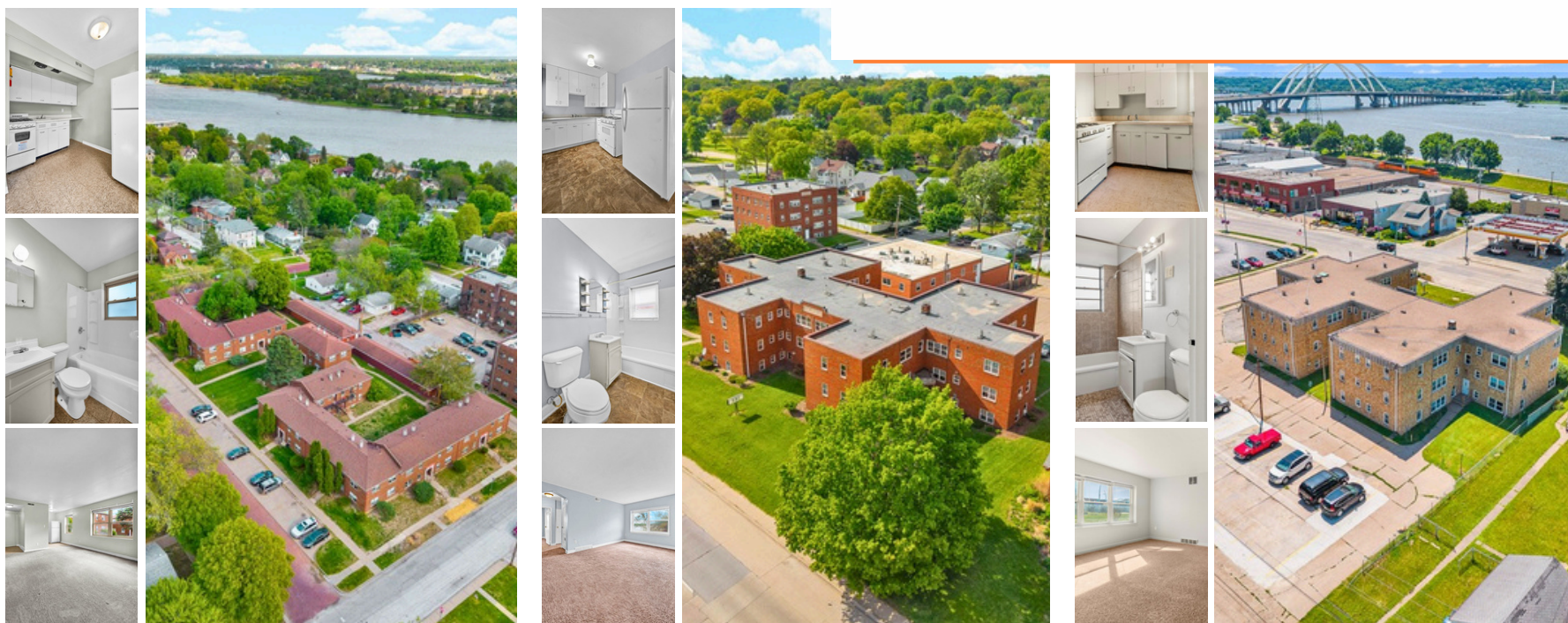
Offered Individually or as a Portfolio

The QC 100 Portfolio

BETTENDORF & DAVENPORT IOWA

Offering Details

LIST PRICE:	\$5,795,000
NUMBER OF UNITS:	100
PRICE PER UNIT:	\$57,950
CAP RATE:	7.16%
GRM:	6.18
PARKING:	Garage + Off Street



Carriage Hill Apartments

LIST PRICE:	\$2,550,000
NUMBER OF APARTMENTS:	44
PRICE PER UNIT:	\$57,955
GRM:	6.39
CAP RATE:	7.32%

Shire Apartments

LIST PRICE:	\$1,650,000
NUMBER OF APARTMENTS:	28
PRICE PER UNIT:	\$58,929
GRM:	5.99
CAP RATE:	7.76%

Rivendell Apartments

LIST PRICE:	\$1,595,000
NUMBER OF APARTMENTS:	28
PRICE PER UNIT:	\$56,965
GRM:	6.06
CAP RATE:	6.28%



THE PROPERTY

PROPERTY OVERVIEW

Shire Apartments | Bettendorf, IA

28-Unit Multifamily Property with River Views and Trail Access

Shire Apartments is a 28-unit multifamily community located in Bettendorf, Iowa, one of the strongest and most desirable submarkets within the Quad Cities metropolitan area. Originally built in 1947, the property offers a balanced unit mix of 16 one-bedroom, one-bath units and 12 two-bedroom, one-bath units, providing diverse housing options that appeal to a broad renter base and support efficient leasing operations. Situated in a well-established residential corridor, Shire Apartments benefits from its central location with convenient access to Bettendorf's retail, dining, and recreational amenities, positioning the asset well within a stable and active rental market.

The property features a secure-entry building, on-site coin laundry facilities, and off-street parking, creating convenience for residents while supporting operational efficiency for ownership. Units offer functional floorplans with practical in-unit features including full kitchens, heating, cable-ready connectivity, and efficient living spaces designed to support tenant retention and long-term occupancy. Utility structures including water, sewer, and trash service further simplify operations and enhance the resident experience. With a manageable 28-unit footprint, Shire offers an attractive balance of scale and operational flexibility.

Bettendorf continues to distinguish itself as one of the premier communities in Eastern Iowa, known for its strong public infrastructure, highly rated schools, and quality-of-life amenities. Residents enjoy immediate access to Mississippi Riverfront recreational trails, Veterans Memorial Park, and community attractions such as the Family Museum and Splash Landing Aquatic Center. The city's blend of suburban stability and urban accessibility allows tenants to enjoy a quieter residential setting while remaining just minutes from downtown Davenport, Moline, and Rock Island.

As part of the Quad Cities MSA - home to more than 470,000 residents - Shire Apartments benefits from a diverse regional economy anchored by major employers such as John Deere, Rock Island Arsenal, Genesis Health System, UnityPoint Health, Amazon, and Tyson Foods. The property also benefits from proximity to key educational institutions including Palmer College of Chiropractic, St. Ambrose University, and Augustana College, helping support a consistent renter base and long-term demand throughout the submarket. With strong economic fundamentals, regional connectivity, and a desirable Bettendorf location, Shire Apartments presents a compelling opportunity to acquire a well-positioned multifamily asset in one of the Midwest's most stable rental markets.

SHIRE APARTMENTS



Year Built
1947



of Buildings
1



Rentable SF
18,600



Ownership
Fee Simple



of Units
28



Lot Size (Acres)
0.83



Water
Landlord Paid

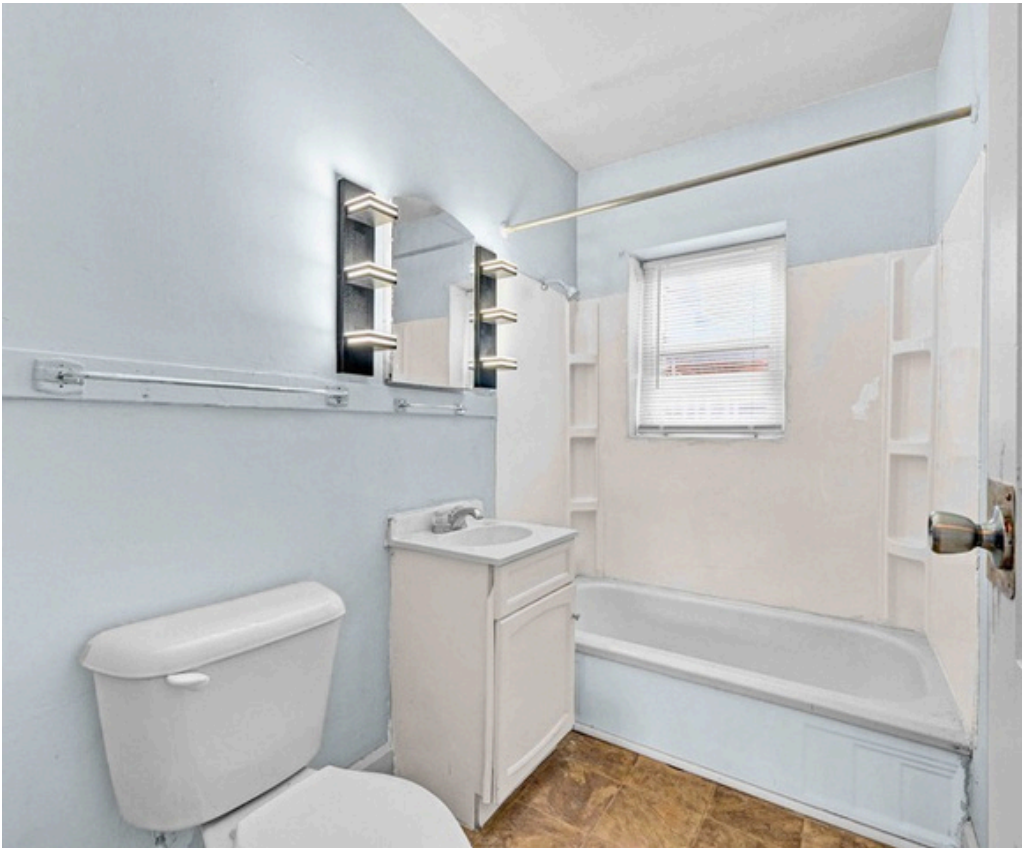


Gas
Tenant Paid



Electric
Tenant Paid

SHIRE APARTMENTS



INTERIOR PHOTOS

SHIRE APARTMENTS



EXTERIOR PHOTOS

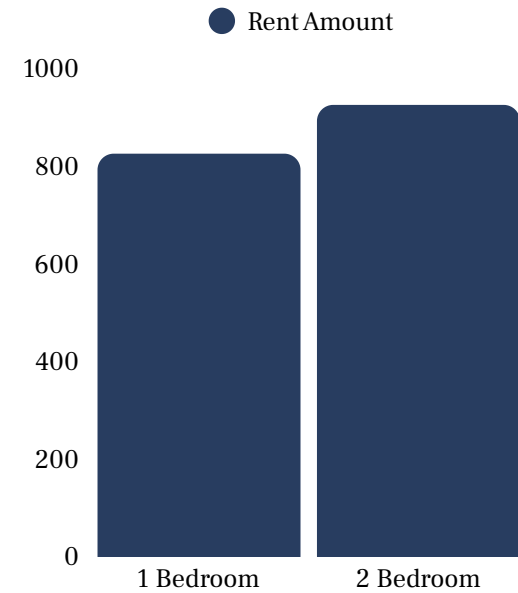


FINANCIAL ANALYSIS

Shire Apartments

UNIT MIX SUMMARY

UNIT TYPE	Total Units	AVG. SF	CURRENT RENT RANGE	HIGHEST ACHIEVED RENT	AVG. CURRENT RENT	AVG. CURRENT RENT / SF	AVG. MARKET RENT	AVG. MARKET RENT / SF
1 Bedroom 1 Bath	16	600	\$650-\$825	\$825	\$711	\$1.19	\$825	\$1.38
2 Bedroom 1 Bath	12	750	\$750-\$925	\$925	\$813	\$1.08	\$925	\$1.23



Shire Apartments

OPERATING STATEMENT

RESIDENTIAL INCOME	Owner Apr. T-12	Stabilized	Per Unit	Proforma	Per Unit	Notes
Gross Potential Rent		\$291,600	\$10,414	\$291,600	\$10,414	[1]
Loss to Lease		(\$16,038)	5.50%	(\$7,290)	2.50%	[2]
Gross Rent		\$275,562	\$9,842	\$284,310	\$10,154	
Vacancy		(\$34,445)	12.50%	(\$14,216)	5.00%	[3]
Net Apartment Income	\$171,480	\$241,117	\$8,611	\$270,095	\$9,646	
Other Income	\$2,428	\$1,970	\$71	\$1,970	\$71	[4]
Total Net Revenue	\$173,908	\$243,086	\$8,682	\$272,064	\$9,717	

RESIDENTIAL EXPENSES	Owner Apr. T-12	Stabilized	Per Unit	Proforma	Per Unit	Notes
Real Estate Taxes	\$25,614	\$25,614	\$915	\$25,614	\$915	[5]
Insurance	\$11,913	\$11,913	\$425	\$11,913	\$425	[6]
Management	\$13,766	\$12,154	5.00%	\$13,603	5.00%	[7]
Reserves	-	\$7,000	\$250	\$7,000	\$250	[8]
Total Utilities	\$17,019	\$17,897	\$639	\$17,897	\$639	[9]
Total Repairs & Maintenance	\$42,606	\$12,600	\$450	\$12,600	\$450	[10]
Total Cleaning & Decorating	\$49,814	\$5,600	\$200	\$5,600	\$200	[11]
Total Contract Services	\$14,080	\$15,334	\$548	\$15,334	\$548	[12]
Total Office & Admin	-	\$2,100	\$75	\$2,100	\$75	[13]
Total Advertising	\$4,566	\$3,500	\$125	\$3,500	\$125	[14]
Total Supplies	-	\$1,400	\$50	\$1,400	\$50	[15]
Total Expenses	\$179,378	\$115,113	\$4,111	\$116,561	\$4,163	
Net Operating Income	(\$5,470)	\$127,974	\$4,147	\$155,503	\$5,554	
Expense Ratio	103.15%	47.35%		42.84%		



NOTES TO OPERATING STATEMENT

[1] Weighted average of \$867/unit

[2] Per Broker Estimate

[3] Per Broker Estimate

[4] Please see Broker for details

[5] Per Broker Estimate

[6] Owner 2026 Renewal Premium

[7] Per Broker Estimate

[8] Broker Estimate of \$450 / unit

[9] Per Owner March '26 T-12

[10] Broker Estimate of \$450 / unit

[11] Broker Estimate of \$200 / unit

[12] Per Owner March '26 T-12

[13] Broker Estimate of \$75 / unit

[14] Broker Estimate of \$125 / unit

[15] Broker Estimate of \$50 / unit



Shire Apartments

Pricing

	The Shire	Proforma
Price	\$1,650,000	\$1,650,000
Down Payment	\$412,500	\$412,500
Number of Units	28	28
Price Per Unit	\$58,929	\$58,929
Cap Rate	7.76%	9.42%

Market Loan

Interest Rate	6.50%	6.50%
Amort. Period	30 Years	30 Years
Loan to Value	75.00%	75.00%
Loan Amount	\$1,237,500	\$1,237,500
Down Payment	\$412,500	\$412,500

Returns

Cap Rate	7.76%	9.42%
GRM	5.99	5.80
Cash-on-Cash	8.27%	14.94%
DSCR	1.36	1.66

Davenport & Bettendorf

Rent Comps

Address	Unit Type	Rent	Unit Type	Rent
3300 E Kimberly Rd	1 Bed	\$935	2 Bed	\$1,095
4826 Jersey Ridge Rd	1 Bed	\$930	2 Bed	\$1,010
3403 Jersey Ridge Rd	1 Bed	\$920	2 Bed	\$1,035
1140 E 37th St	1 Bed	\$893	2 Bed	\$994
2750-2780 Tech Dr	1 Bed	\$875	2 Bed	\$1,025
970 39th St	1 Bed	\$850	2 Bed	\$950
605 W 53rd St	1 Bed	\$835	2 Bed	\$1,080
322 W 65th St	1 Bed	\$820	2 Bed	\$875
1120-1130 Utica Ridge Rd	1 Bed	\$811	2 Bed	\$977
975-1005 39th St	1 Bed	\$800	2 Bed	\$875
HIGHEST ACHIEVED:		\$935		\$1,095
AVERAGE:		\$867		\$992
Shire Apartments Rent:		\$825		\$925
	\$ Below AVG.	(\$42)		(\$67)

*Data Per CoStar

Davenport & Bettendorf

Renovated Comps

Address	Unit Type	Rent	Unit Type	Rent
2900 Middle Rd	1 Bed	\$960	2 Bed	\$1,468
4323 N Division St	1 Bed	\$899	2 Bed	\$1,049
3705 College Ave	1 Bed	\$895	2 Bed	\$1,095
321 E 7th St			2 Bed	\$1,075
102-148 E 35th St			2 Bed	\$1,050
4205 N Elsie Ave			2 Bed	\$1,310
643 E 46th St			2 Bed	\$1,150
1719 Sturdevant St			2 Bed	\$1,000
5113 Devils Glen Rd			2 Bed	\$1,395
1301 Devils Glen Rd			2 Bed	\$1,100
HIGHEST ACHIEVED:		\$960		\$1,468
AVERAGE:		\$918		\$1,169
Shire Apartments Rent:		\$825		\$925
	\$ Below AVG.	(\$135)		(\$244)

*Data Per CoStar

Apartment Fundamentals

THE QUAD CITIES RENTAL MARKET: RESILIENT DEMAND & COMPELLING BASIS

The Quad Cities multifamily market continues to be defined by stable fundamentals, measured supply growth, and durable renter demand across both Iowa and Illinois. Over the past 12 months, approximately 164 units were delivered while absorption accelerated to 264 units - up significantly from 59 units the year prior - demonstrating that renter demand continues to outpace new supply. With no units currently under construction, the development pipeline has effectively cleared, positioning the market for tighter operating fundamentals as recent deliveries stabilize and demand remains steady.

Demand across the Quad Cities remains broad and resilient, supported by a diverse economic base anchored by advanced manufacturing, healthcare, logistics, education, and government employment. Major employers such as John Deere and Rock Island Arsenal continue to provide stable employment across a wide range of income levels, supporting consistent renter demand. Combined with average market rents of approximately \$1,080 per unit, the market remains highly attainable relative to national benchmarks, helping sustain occupancy and preserve a deep pool of qualified tenants.

From an investment standpoint, the Quad Cities offers a compelling combination of durable cash flow and operational upside. Sale prices increased 7.3% year-over-year to nearly \$72,000 per unit, reflecting continued appreciation in asset values while still offering an attractive basis relative to replacement cost and larger metropolitan markets. With positive rent growth, limited near-term supply pressure, and clear opportunities to drive NOI through unit renovations, utility reimbursements, and operational efficiencies, the market remains well-positioned for continued income growth and long-term value creation.



Q1 '26 Unit Inventory

13,302



Q1 '26 Occupancy Avg.

92.1%



Q1 '26 Mkt Price Per Unit

\$71.9k



3Y Asking Rent Growth

2.4%



12m Units Delivered

164

Built on Industry. Powered by Logistics. Growing Through Innovation.

The Quad Cities

Why the Quad Cities?

Strategically positioned in the heart of the Midwest, the Quad Cities offer unmatched access, affordability, and economic depth. With direct connections to Interstates 74, 80, and 88, Class I rail, and the Quad Cities International Airport, the region enables seamless mobility for commerce and residents. The metro is home to over 470,000 people and major employers like John Deere (Global HQ), Rock Island Arsenal, Genesis Health System, and Amazon. Key surrounding markets—including Iowa City and Muscatine—fall within a 60-mile radius, reinforcing regional labor strength. Continued investment in infrastructure, healthcare, and downtown corridors fuels long-term growth. For investors, the Quad Cities offer stable cash flow, low volatility, and long-term upside in one of the Midwest's most balanced markets. The region's diverse economic base spans manufacturing, healthcare, logistics, defense, and education. This depth has positioned the Quad Cities as a durable, income-producing market across all cycles.

Economic Base & Major Employers

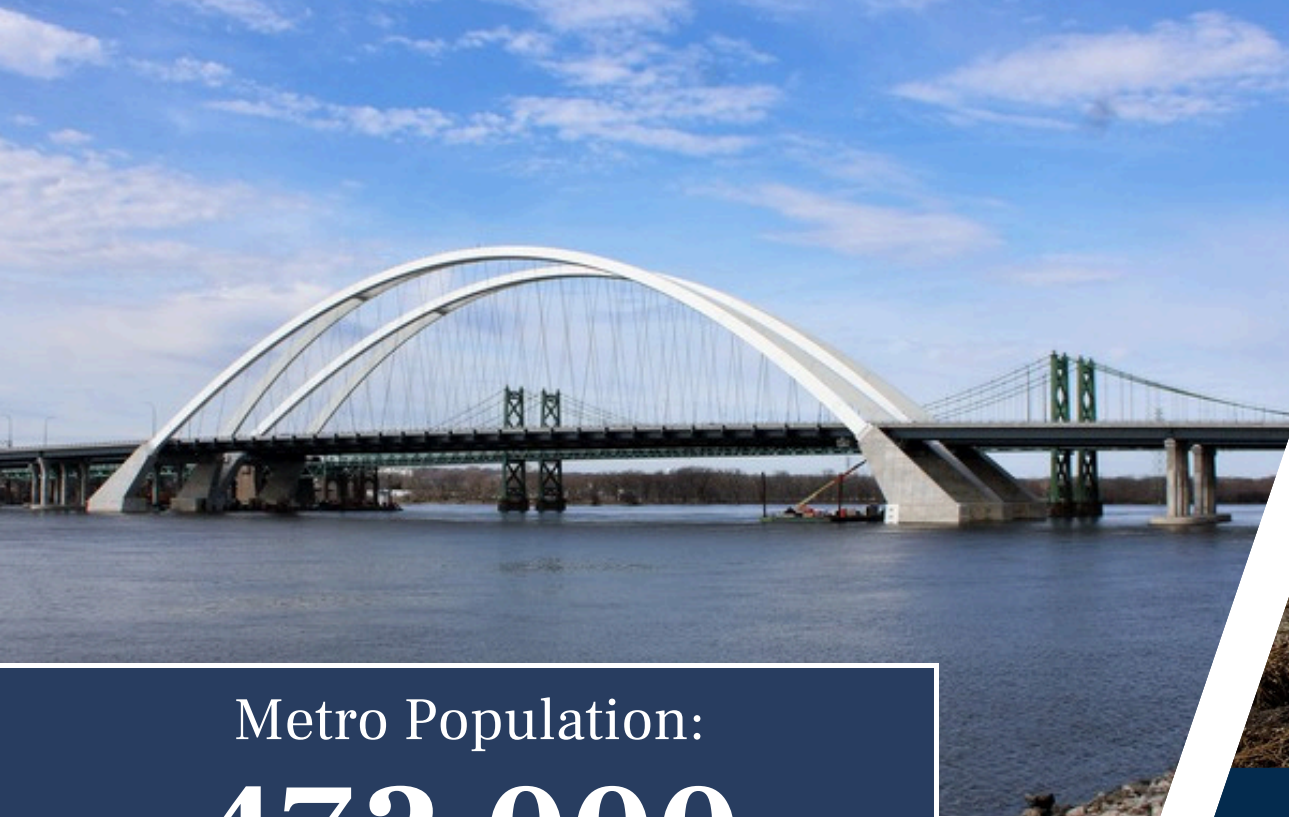
The Quad Cities economy is diverse and resilient, anchored by global manufacturers, healthcare systems, defense operations, logistics hubs, and higher education institutions. Major employers include:

- John Deere (Global HQ, 6,700+ employees) – Agricultural and construction equipment
- Rock Island Arsenal (6,300+) – U.S. Army logistics and manufacturing
- UnityPoint Health (4,700+) – Trinity & Genesis Health System – Regional healthcare providers
- Hy-Vee & Walmart (Combined 7,800+) – Regional retail anchors
- Tyson Foods, Kraft Heinz, ADM, Nestlé Purina (Combined 5,250+) – Food and agribusiness
- Arconic & HNI Corporation (Combined 5,650+) – Aerospace and industrial manufacturing
- Amazon & Group O (Combined 1,910+) – Distribution and logistics

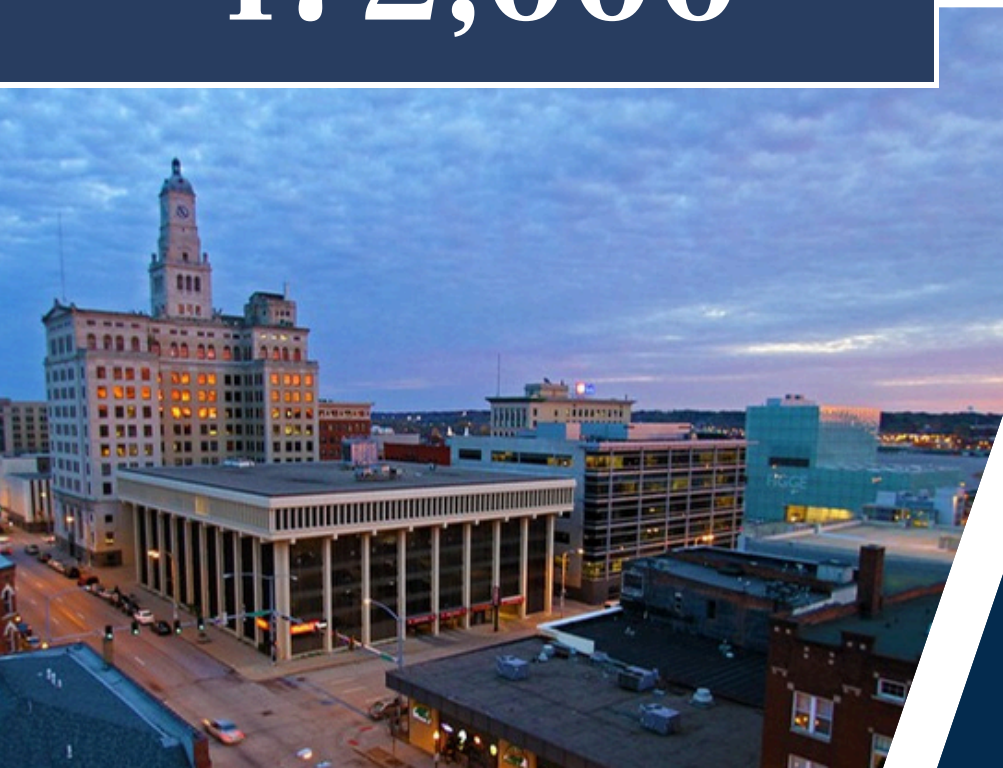
Location & Accessibility

The Quad Cities benefit from exceptional connectivity, with direct access to Interstates 74, 80, and 88, Class I rail lines, the Mississippi River, and Quad Cities International Airport (MLI). Located within a few hours of Chicago (165 mi), Des Moines (175 mi), St. Louis (230 mi), and Minneapolis (320 mi), the region serves as a central hub for logistics, commerce, and workforce mobility. A well-integrated transportation network supports daily commuter traffic across the metro. Nearby cities such as Muscatine, Iowa City, Clinton, Dubuque, and Galesburg fall within a 60-mile radius, expanding both labor access and economic influence. This infrastructure advantage has helped position the Quad Cities as a strategic center for industrial and distribution activity throughout the Midwest.





Metro Population:
472,000



MAJOR EMPLOYERS
 John Deere • Rock Island Arsenal • UnityPoint Health • MercyOne Genesis • Hy-Vee • Walmart • Arconic • Tyson • Amazon • Kraft Heinz

DIVERSE ECONOMY
 Manufacturing, Healthcare, Logistics, Education, Defense & Government

EDUCATION
 St. Ambrose University, Augustana College, Palmer College of Chiropractic

LIVABILITY & ACCESS
 Quad Cities International Airport, Vibrant Arena at The MARK, TaxSlayer Center, John Deere Pavilion, Sylvan Island Park & Rock Island Trail System

SHIRE APARTMENTS

806-808 STATE ST. BETTENDORF, IA 52722

Broker of Record:

Jon Ruzicka

1601 Utica Avenue South, Suite 301

Minneapolis, MN 55416

P: (952) 852-9700

License: B63379000

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Activity ID #

Marcus & Millichap

Offices Throughout the U.S. and Canada
www.marcusmillichap.com