

TWENTY-ONE UNITS
808 Bancroft Street | Des Moines



OFFERING **MEMORANDUM**



4001 Westown Parkway
West Des Moines, Iowa 50266
(515) 334-4900
Sales@KatalYSTteam.com

TRUST THROUGH TRANSPARENCY

Licensed in IOWA to sell Real Estate | Each Office Independently Owned and Operated | kwcommercial.com

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808 Bancroft Street | Des Moines

OFFERING MEMORANDUM

SALE PRICE: \$1,150,000

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OFFERING MEMORANDUM



PROPERTY INFORMATION

808 Bancroft Street | Des Moines

1

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

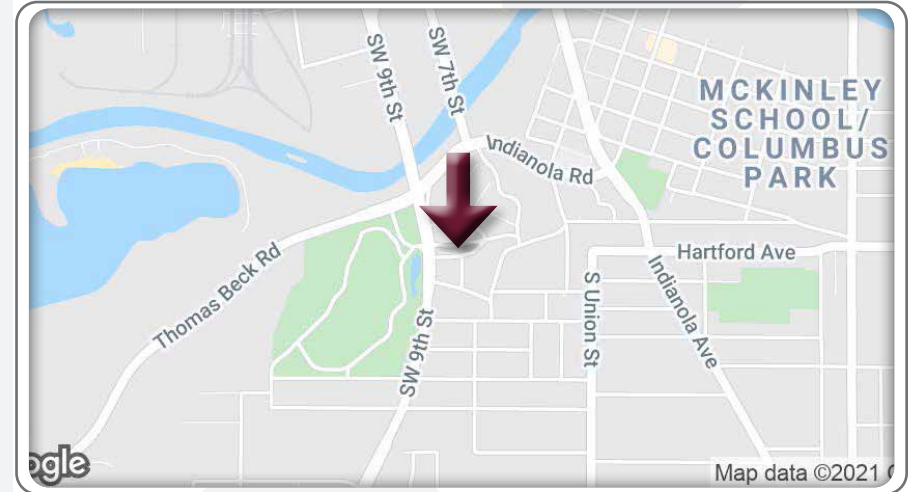
PROPERTY DETAILS

EXECUTIVE SUMMARY

808 Bancroft Street | Des Moines

SALE PRICE: \$1,150,000

PROPERTY INFORMATION | 1



PROPERTY OVERVIEW

The KatalYST Team as part of KW Commercial is pleased to bring to market these 21 one-bedroom units just outside of downtown Des Moines with many improvements made with new ownership such as concrete parking lot, walk-ways, tiled bathrooms, new vanities, granite counter-tops, and more. This investment offers a chance to generate income immediately while capitalizing on the growth of downtown Des Moines!

PROPERTY HIGHLIGHTS

- Room to Increase Rents Slowly
- Immediate Access to Downtown
- Major Improvements Made
- Interior Improvements Made

OFFERING SUMMARY

Sale Price	\$1,150,000	Renovated	2016
Number Of Units	21	Zoning	R-4
Cap Rate	7.27%	Price / SF	\$122.21
NOI	\$83,618		
Lot Size	0.582 Acres		
Building Size	9,372		

DEMOGRAPHICS OVERVIEW

	1 MILE	3 MILES	5 MILES
Total Households	3,851	36,226	79,671
Total Population	8,755	87,285	195,810
Average HH Income	\$54,579	\$49,500	\$54,226

THE KATALYST
TEAM by KW

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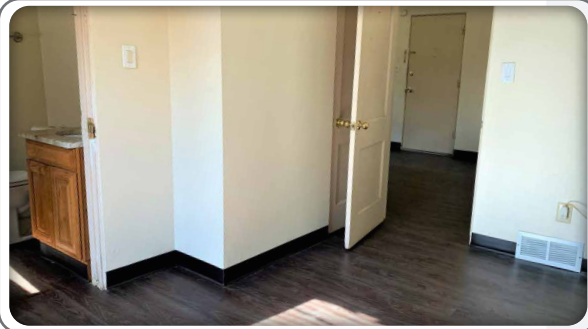
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PROPERTY DESCRIPTION

808 Bancroft Street | Des Moines

SALE PRICE: \$1,150,000

PROPERTY INFORMATION | 1



PROPERTY OVERVIEW

This property is directly south of the Des Moines CBD and consists of three buildings with seven units each. Each unit has individual window AC units and furnace heat and paid for by the tenant. Landlord responsibilities include water and sewer, trash removal, lawn care and snow removal.

Most of the units have been upgraded with granite countertops, tiled backsplash, new flooring, tiled showers, updated vanities and toilets, and major concrete work throughout the exterior.

LOCATION OVERVIEW

This property sits directly next to MacRae Park and in close proximity to Grey's Lake with future development plans by the city to continue development to the south of downtown Des Moines and through the Bell Ave. and Grey's Lake location, this property sits in the path of future development as Des Moines continues to grow.

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PROPERTY DETAILS

808 Bancroft Street | Des Moines

PROPERTY INFORMATION | 1

SALE PRICE: \$1,150,000

LOCATION INFORMATION

Building Name	Bancroft
Street Address	808 Bancroft Street
City, State, Zip	Des Moines, IA 50315
County/Township	Polk

BUILDING INFORMATION

Building Size	9,372 SF
Occupancy %	100.0
Number Of Floors	3
Average Floor Size	446 SF
Year Built	1948
Last Renovated	2016
Load Factor	Yes
Free Standing	Yes
Number of Buildings	3

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R-4
Lot Size	0.582 Acres



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OFFERING MEMORANDUM



LOCATION INFORMATION

808 Bancroft Street | Des Moines

2

REGIONAL MAP

LOCATION MAPS

AERIAL MAP

REGIONAL MAP

808 Bancroft Street | Des Moines

SALE PRICE: \$1,150,000

LOCATION INFORMATION | 2



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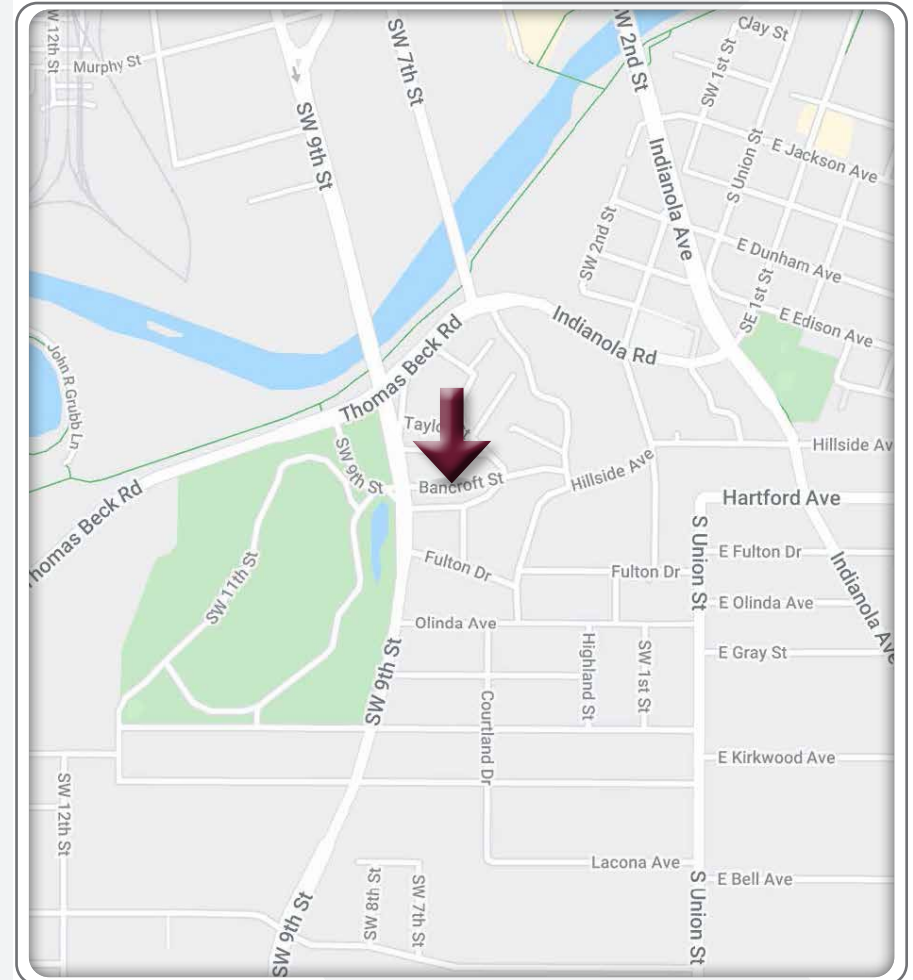
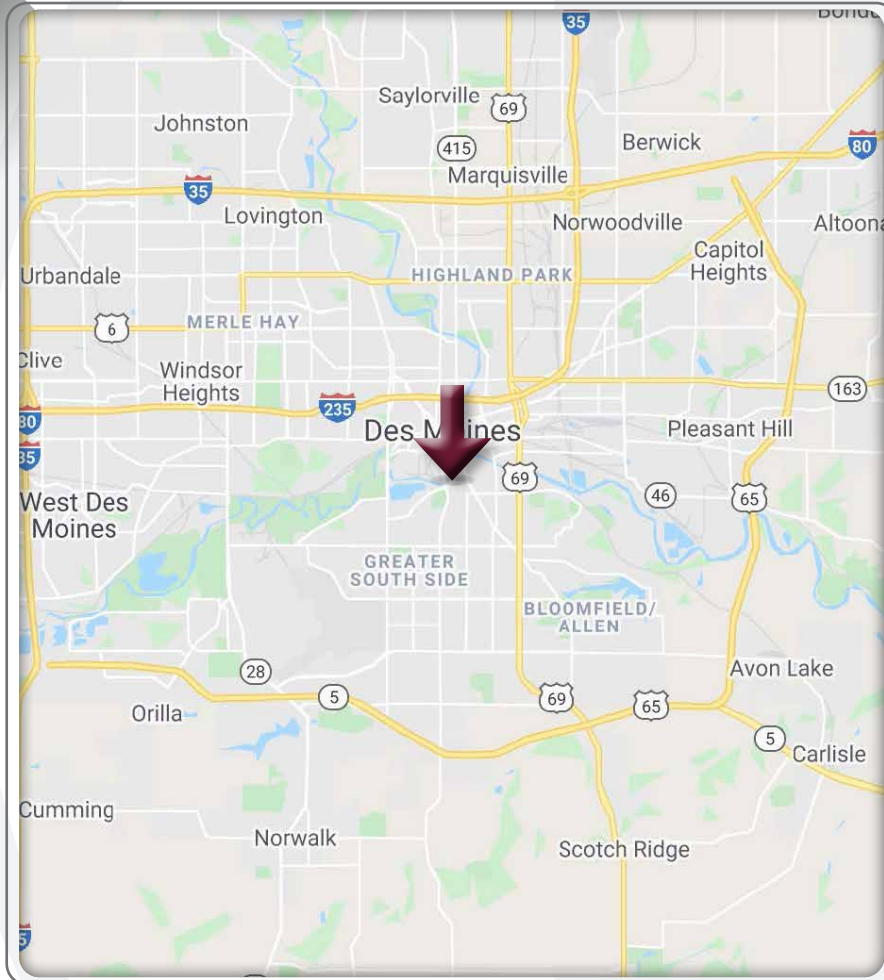
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LOCATION INFORMATION | 2

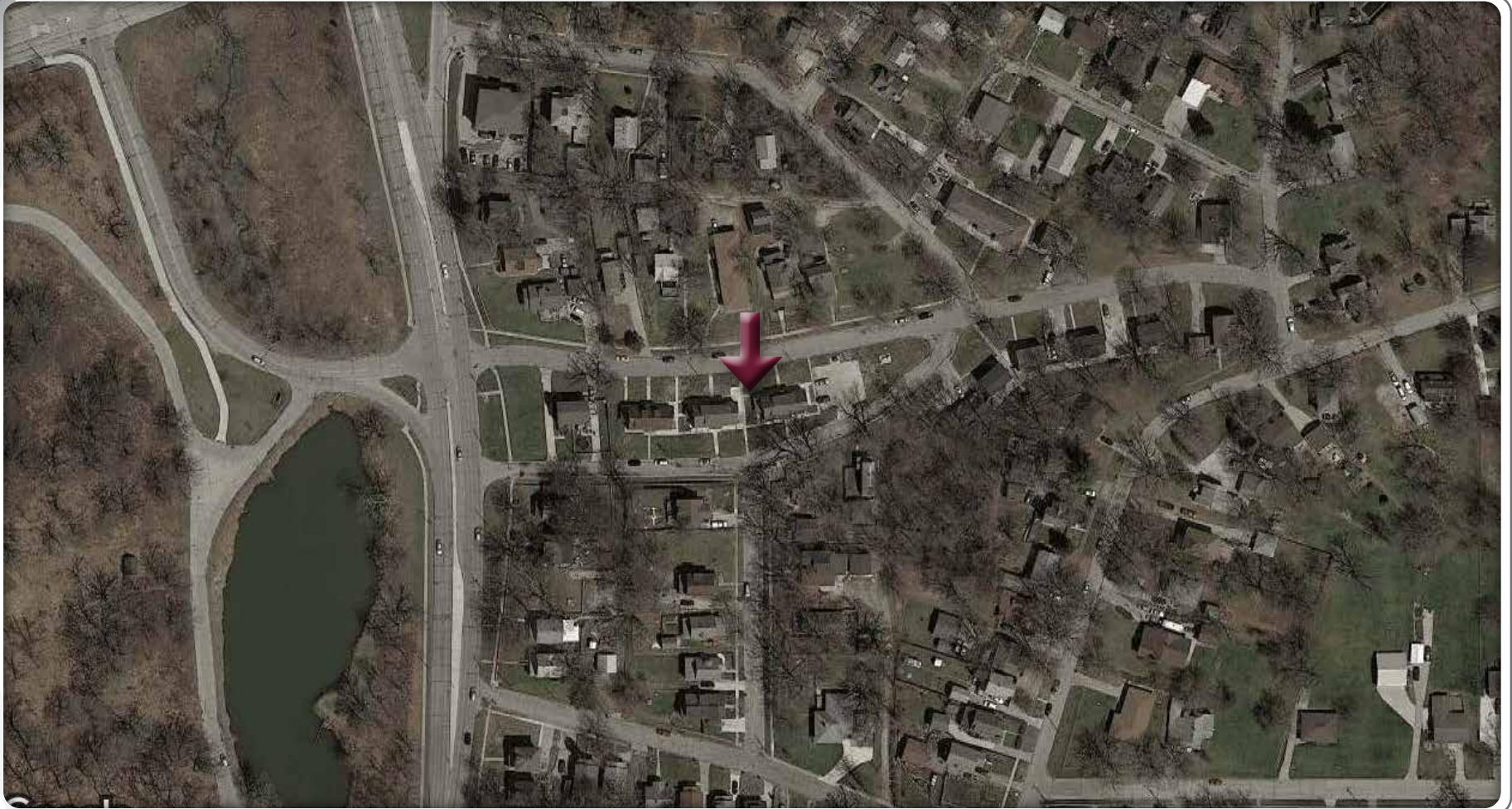


AERIAL MAP

808 Bancroft Street | Des Moines

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LOCATION INFORMATION | 2



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FINANCIAL ANALYSIS

808 Bancroft Street | Des Moines

3

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

UNIT MIX SUMMARY

FINANCIAL SUMMARY

808 Bancroft Street | Des Moines

SALE PRICE: \$1,150,000

FINANCIAL ANALYSIS | 3

INVESTMENT OVERVIEW	PRO-FORMA	2020
Price	\$1,150,000	\$1,150,000
Price Per Unit	\$54,761	\$54,761
GRM	6.6	7.1
Cap Rate	7.3%	7.3%
Cash-On-Return (yr 1)	9.96%	9.96%
Total Return (yr 1)	\$50,068	\$50,068
Debt Coverage Ratio	1.34	1.34
OPERATING DATA	PRO-FORMA	2020
Gross Scheduled Income	\$173,880	\$162,589
Total Scheduled Income	\$173,880	\$162,589
Vacancy Cost	\$8,694	\$0
Gross Income	\$165,186	\$162,589
Operating Expense	\$75,754	\$84,629
Net Operating Income	\$83,618	\$83,618
Pre-Tax Cash Flow	\$21,171	\$21,171
FINANCING DATA	PRO-FORMA	2020
Down Payment (25%)	\$212,500	\$212,500
Loan Amount (75%)	\$862,500	\$862,500
Debt Service (20 yrs @ 3.95%)	\$62,447	\$62,447
Debt Service Monthly	\$5,203	\$5,203
Annual Principal Reduction (yr 1)	\$28,897	\$28,897

INCOME & EXPENSES

808 Bancroft Street | Des Moines

FINANCIAL ANALYSIS | 3

SALE PRICE: \$1,150,000

INCOME SUMMARY	PRO-FORMA	PER SF	2020	PER SF
Gross Income	\$165,186	\$17.63	\$162,589	\$17.35
Vacancy Cost	\$8,694	\$0	\$0	\$0
EXPENSE SUMMARY	PRO-FORMA	PER SF	2020	PER SF
Taxes	\$14,372	\$1.53	\$13,180	\$1.41
Insurance	\$3,633	\$0.39	\$3,633	\$0.39
Repairs/Maintenance	\$21,380	\$2.28	\$47,780	\$5.10
Electric/Gas	\$4,355	\$0.46	\$10,112	\$1.08
Water/Sewer	\$8,664	\$0.92	\$8,664	\$0.92
Lawn/Snow	\$2,400	\$0.26	\$0	\$0.00
Garbage	\$840	\$0.09	\$0	\$0.00
Management (8%)	\$13,910	\$1.48	\$0	\$0.00
Reserves (3%)	\$5,200	\$0.55	\$0	\$0.00
Miscellaneous	\$1,000	\$0.11	\$1,260	\$0.13
Gross Expenses	\$75,754	\$8.08	\$84,629	\$9.03
Net Operating Income	\$83,618	\$8.92	\$83,618	\$8.92

RENT ROLL

808 Bancroft Street | Des Moines

FINANCIAL ANALYSIS | 3

SALE PRICE: \$1,150,000

TWENTY-ONE UNITS - CBD!

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
712-1	1	1	446	\$665	\$1.49	\$720	\$1.61
712-2	1	1	446	\$625	\$1.40	\$720	\$1.61
712-3	1	1	446	\$720	\$1.61	\$720	\$1.61
712-4	1	1	446	\$720	\$1.61	\$720	\$1.61
712-5	1	1	446	\$635	\$1.42	\$720	\$1.61
712-6	1	1	446	\$655	\$1.47	\$720	\$1.61
712-7	1	1	446	\$720	\$1.61	\$720	\$1.61
800-1	1	1	446	\$720	\$1.61	\$720	\$1.61
800-2	1	1	446	\$650	\$1.46	\$720	\$1.61
800-3	1	1	446	\$720	\$1.61	\$720	\$1.61
800-4	1	1	446	\$720	\$1.61	\$720	\$1.61
800-5	1	1	446	\$720	\$1.61	\$720	\$1.61
800-6	1	1	446	\$650	\$1.46	\$720	\$1.61
800-7	1	1	446	\$720	\$1.61	\$720	\$1.61
808-1	1	1	446	\$660	\$1.48	\$720	\$1.61
808-2	1	1	446	\$720	\$1.61	\$720	\$1.61
808-3	1	1	446	\$645	\$1.45	\$720	\$1.61
808-4	1	1	446	\$665	\$1.49	\$720	\$1.61
808-5	1	1	446	\$720	\$1.61	\$720	\$1.61
808-6	1	1	446	\$720	\$1.61	\$720	\$1.61
808-7	1	1	446	\$720	\$1.61	\$720	\$1.61
Total/Averages			9,366	\$14,490	\$1.55	\$15,120	\$1.61

UNIT MIX SUMMARY

808 Bancroft Street | Des Moines

FINANCIAL ANALYSIS | 3

SALE PRICE: \$1,150,000

TWENTY-ONE UNITS CBD!

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	MARKET RENT	MARKET RENT/SF
1Bd/1Ba	21	100.0	446	\$720	\$1.61
Totals/Averages	21	100%	9,366	\$15,120	\$1.61



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SALE COMPARABLES

808 Bancroft Street | Des Moines

4

SALE COMPS

SALE COMPS SUMMARY

SALE COMPS MAP

SALE COMPS

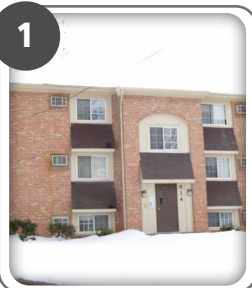
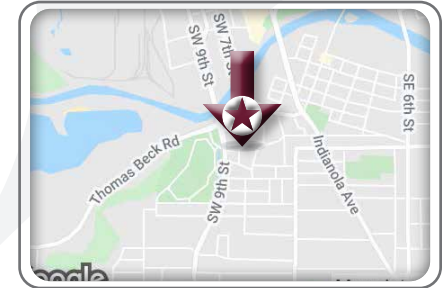
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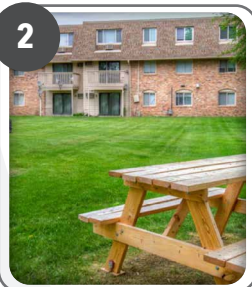
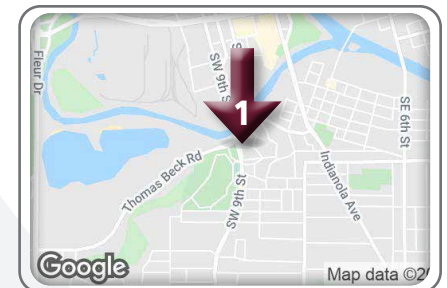
SALE COMPARABLES | 4



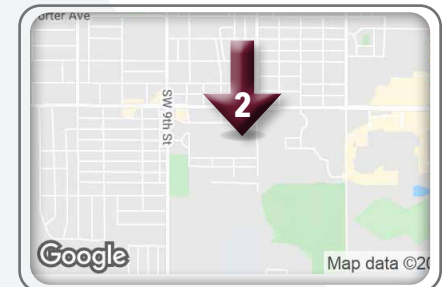
★ SUBJECT PROPERTY 808 Bancroft St Des Moines, IA 50315					
Sale Price	\$1,150,000	Lot Size	.582 Acres	Year Built	1948
Price PSF	\$122.71	Building SF	9,372 SF	CAP	7.27%
NOI	\$83,618				



COMP1 PROPERTY 814 Taylor St Des Moines, IA 50315					
Sale Price	\$657,000	Year Built	1975	Building SF	8,064 SF
Price PSF	\$81.47	No. Units	12	Price/Unit	\$54,750
CAP:	7.65%	Closed	08/27/2021		



COMP2 PROPERTY 6514 Chafee Rd Des Moines, IA 50315					
Sale Price	\$13,724,910	Year Built	1977	Building SF	214,776 SF
Price PSF	\$63.90	No. Units	270	Price/Unit	\$50,833
Closed	06/17/2021				



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SALE COMPS

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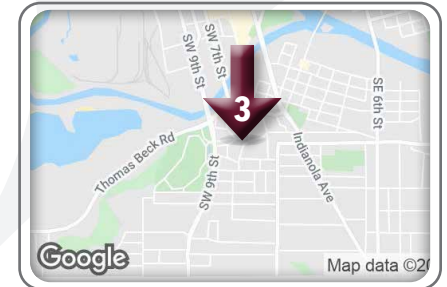
SALE COMPARABLES | 4

3



COMP3 PROPERTY 612-630 Bancroft St | Des Moines, IA 50315

Sale Price	\$572,000	Year Built	1950	Building SF	5,260 SF
Price PSF	\$108.84	No. Units	12	Price/Unit	\$47,708
CAP:	7.67%	Closed	06/17/2021		



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SALE COMPS

808 Bancroft Street | Des Moines

SALE COMPARABLES | 4

SALE PRICE: \$1,150,000

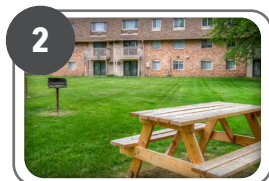


SUBJECT PROPERTY

	PRICE	BLDG SF	PRICE / SF	PRICE / UNIT	CAP	GRM	# OF UNITS	
808 Bancroft St Des Moines, IA 50315	\$1,150,000	9,372 SF	\$122.71	\$54,762	7.27%	6.61	21	

SALE COMPS

	PRICE	BLDNG SF	PRICE / SF	PRICE / UNIT	CAP	GRM	# OF UNITS	CLOSE
814 Taylor St Des Moines, IA 50315	\$657,000	8,064 SF	\$81.47	\$54,750	7.65%	-	12	08/27/2021
6514 Chaffee Rd Des Moines, IA 50320	\$13,724,910	214,776 SF	\$63.90	\$50,833	-	-	270	06/17/2021
612-630 Bancroft St Des Moines, IA 50313	\$572,500	5,260 SF	\$108.84	\$47,708	7.67%	-	12	06/17/2021
Totals/ Averages	\$4,984,803	76,033 SF	\$65.56	\$50,865	7.66%	-	98	



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SALE COMPS MAP

808 Bancroft Street | Des Moines

SALE COMPARABLES | 4

SALE PRICE: \$1,150,000



★ SUBJECT PROPERTY

808 Bancroft St | Des Moines, IA 50315

1

814 Taylor St
Des Moines, IA
50315

2

6514 Chaffee Rd
Des Moines, IA
50315

3

612-630 Bancroft St
Des Moines, IA
50315

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OFFERING MEMORANDUM



DEMOGRAPHIC INFORMATION

808 Bancroft Street | Des Moines

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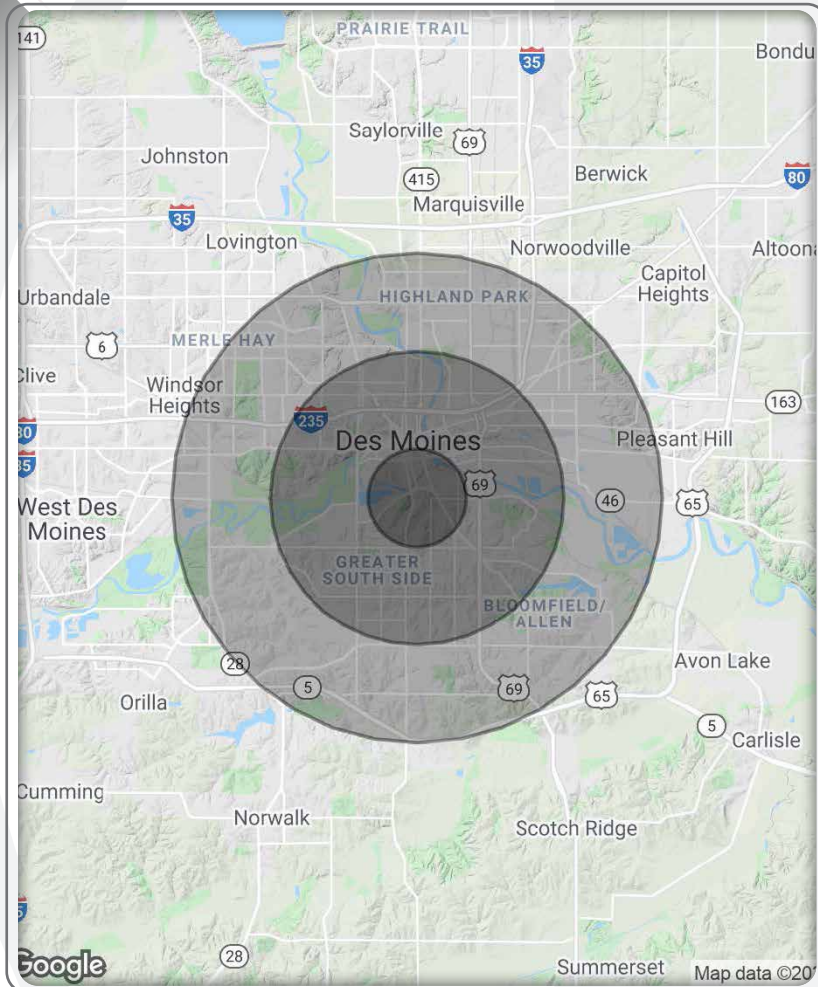
DEMOGRAPHICS MAP

DEMOGRAPHICS MAP

808 Bancroft Street | Des Moines

SALE PRICE: \$1,150,000

DEMOGRAPHIC INFORMATION | 5



POPULATION DATA

	1 MILE	3 MILES	5 MILES
Total Population	8,755	87,285	195,810
Median Age	35.0	33.7	33.5
Median Age (Male)	36.1	33.5	33.1
Median Age (Female)	34.5	34.5	34.5

HOUSEHOLDS & INCOME DATA

	1 MILE	3 MILES	5 MILES
Total Households	3,851	36,226	79,671
# Of Persons Per HH	2.3	2.4	2.5
Average HH Income	\$54,579	\$49,500	\$54,226
Average House Value	\$118,913	\$132,335	\$135,309

**Demographic data derived from 2010 US Census*

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MEET THE **KATALYST TEAM**

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BEHIND THE DESK

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4001 Westown Parkway | West Des Moines

MEET THE KATALYST TEAM | ◆

COMMERCIAL

KATALYST

(noun) - (ka-tuh-lyst):

an agent that provokes or speeds significant growth in your commercial real estate goals

The Katalyst Team is a specialized team that is part of the nationwide brokerage firm KW Commercial Realty. Based out of Des Moines, IA, the Katalyst Team focuses on commercial real estate assets located throughout the state of Iowa. The team's specialty is advising and working with individual clients who have invested in commercial real estate and are looking to grow their assets, grow their network, grow their income, and ultimately find success in commercial real estate investing. The team's focus allows it to develop relationships with clients beyond one transaction and be a life-long partner and advisor in their real estate investments.

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BEHIND **THE DESK**

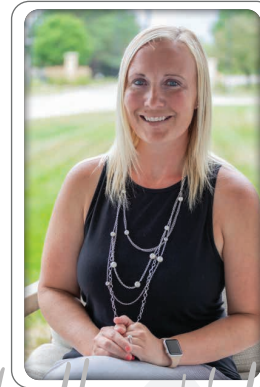
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MEET THE KATALYST TEAM | ◆



Jared Husmann
PRESIDENT

Jared's Mother and Father who each respectively participated in Residential and Commercial investment, ownership, and development. At the age of 18 Jared began his own individual investment career by purchasing his first investment property. Within 6 years he built an investment portfolio of over 72 doors spread around Central Iowa over 30+ properties. Frustrated with Residential properties Jared began his career as a commercial real estate agent and made a commitment to help other owners and investors like himself by providing better services, data, communication, and life-experience than traditional agents who marketed themselves as "Investor-Agents."



Heather Hellman
DIRECTOR OF OPERATIONS

Heather came to us from working as a strategic analyst for a well-known annuity company in Urbandale. She has a love for numbers and fine-tuning systems. When Heather is not working, she can be found on any day running one of her 4 children to one of their many activities, or volunteering around her hometown of Panora. She enjoys spending time on their farm with all her animals...with chickens being her favorite. The one time city girl, has really adapted to the quiet, country life, and wouldn't have it any other way.



Jared Husmann
PRESIDENT



Thank you!

THE **KataLYST** TEAM by

Maximize Your **PRICE...**
LYST With Us!

Maximize Your **BUY...**
Join Our **LYST!**

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