

FISH CREEK APARTMENTS

909 E 17th St | Norwalk IA



OFFERING **MEMORANDUM**



4001 Westown Parkway
West Des Moines, Iowa 50266
(515) 706-4305
Sales@KatalYSTteam.com

TRUST THROUGH TRANSPARENCY

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OFFERING MEMORANDUM



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CONFIDENTIALITY & DISCLAIMER

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

OFFERING MEMORANDUM

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PROPERTY INFORMATION

909 E 17th St | Norwalk IA

1

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

EXECUTIVE SUMMARY

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

PROPERTY INFORMATION | 1



INVESTMENT OVERVIEW

The KatalYST Team as part of KW Commercial is pleased to market exclusively for sale Fish Creek apartments. These units are well located in the growing suburb of Norwalk with great access to the Des Moines and West Des Moines marketplaces as well as the Des Moines International Airport.

LOCATION OVERVIEW

Located in the fast growing Southern suburb of Norwalk with a population of 12,799 at the 2020 census and boasting over 4.2% annual population growth over the last 20 years, a median Household Income of \$83,241, and an average Household Value of \$205,000.

OFFERING SUMMARY

Building SF	56,040
Pro-Forma CAP Rate	7.72%
Lot Size	3.27 Acres
Pro-Forma NOI	\$416,880
Price/SF	\$96.36
Price/Unit	\$90,000
Price	\$5,400,000
Year Built	1989
Zoning	Residential

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PROPERTY DESCRIPTION

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PROPERTY INFORMATION | 1



PROPERTY OVERVIEW

Fish Creek consists of 5 individual 12-plex buildings with a unit mix of 5-1Bd units, 20-2Bd units, and 15-3Bd units. Built in 1989 out of wood and vinyl siding as well as individual meters for gas, heat, and electric on 3.27 acres directly adjacent to Norwalk High School.

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LOCATION INFORMATION

909 E 17th St | Norwalk IA

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REGIONAL MAP

LOCATION MAPS

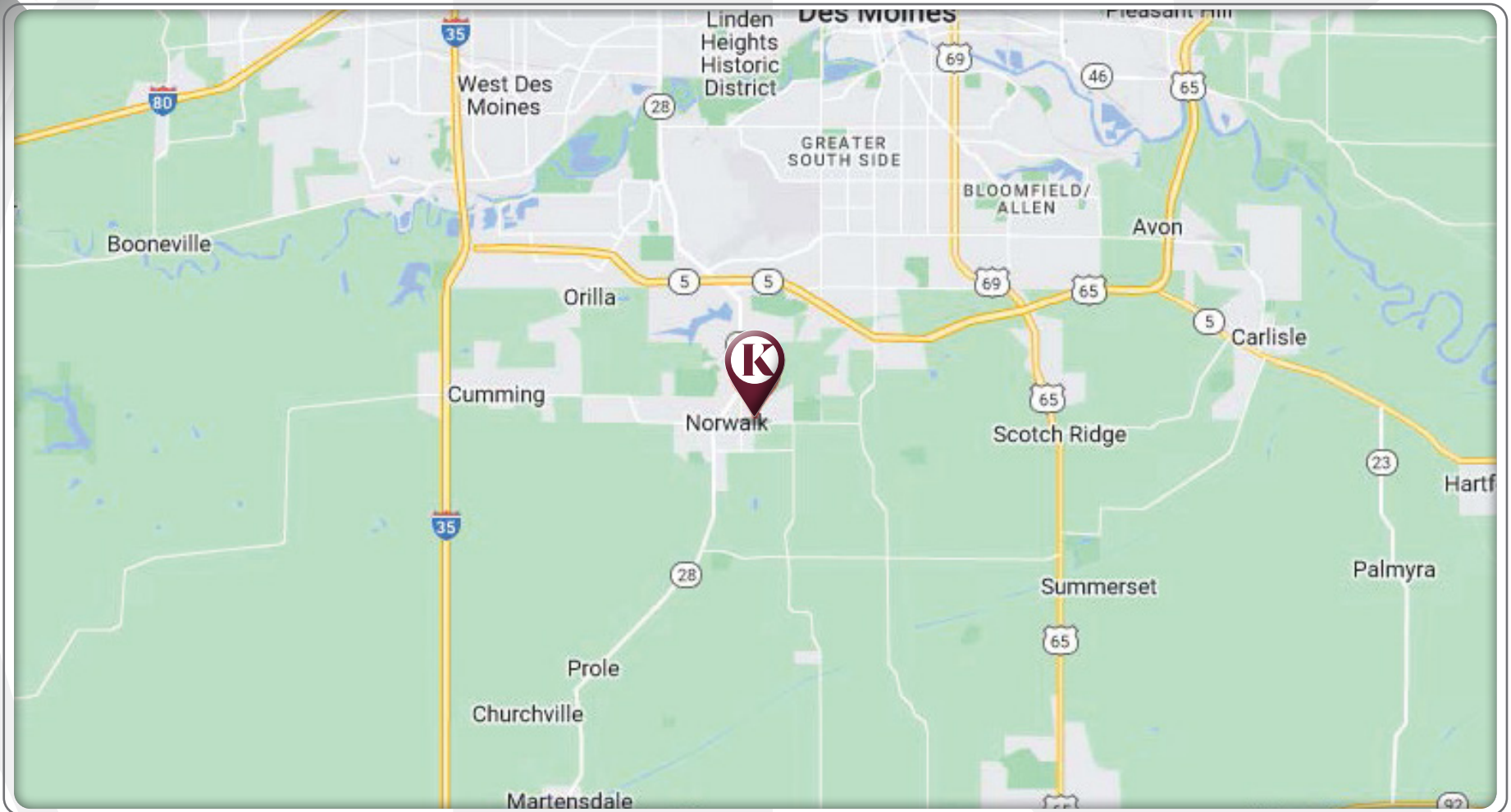
AERIAL MAP

REGIONAL MAP

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

LOCATION INFORMATION | 2



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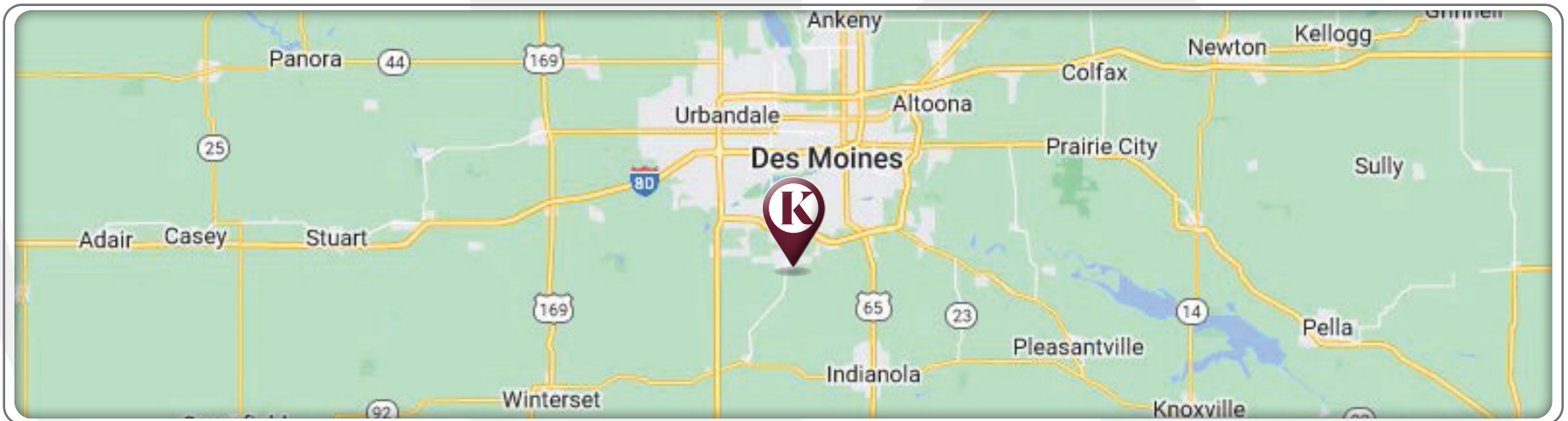
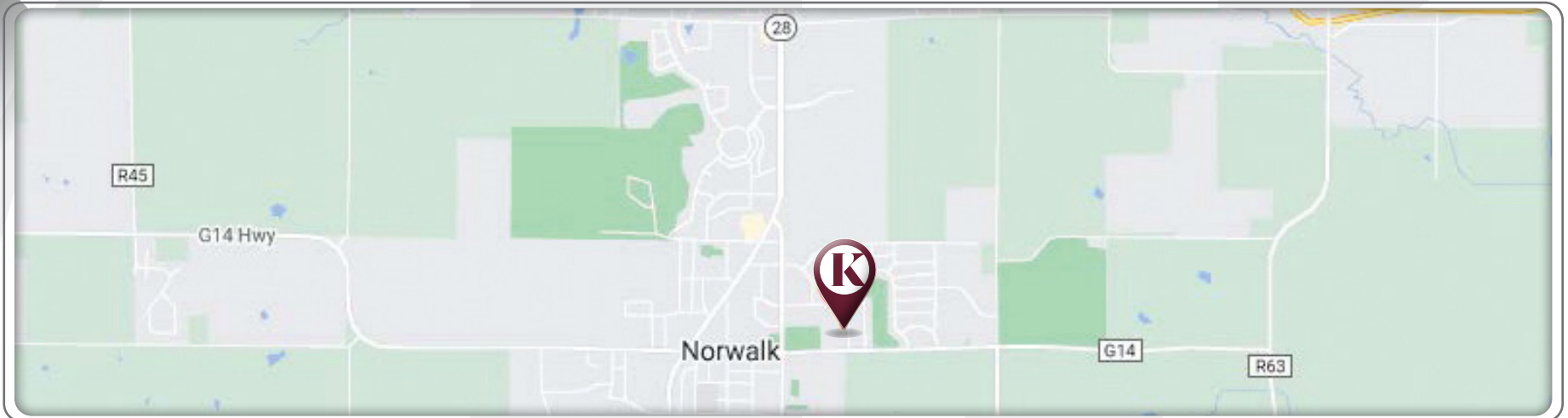
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LOCATION MAPS

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AERIAL MAP

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FINANCIAL ANALYSIS

909 E 17th St | Norwalk IA

3

INVESTMENT DETAILS

PRO FORMA SUMMARY

ANNUAL PROPERTY OPERATING DATA

CASH FLOW ANALYSIS

FINANCIAL INDICATORS

INVESTMENT DETAILS

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

FINANCIAL ANALYSIS | 3

ANALYSIS INFORMATION

Analysis Date	October 2022
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PROPERTY INFORMATION

Property Type	MultiFamily
Property	909 E. 17th St. Norwalk, IA
Address	909 East 17th Street
City, State	Norwalk IA 50211
Year Built	1989

PURCHASE INFORMATION

Purchase Price	\$5,400,000
Fair Market Value	\$5,400,000
Units	60
Total Rentable SF	50,500
Lot Size	3.270 acres
Resale Valuation	2.80% (Annual Appreciation)
Resale Expenses	5.00%

LOANS INFORMATION

TYPE	DEBT	TERM	AMOUNT	RATE	PAYMENT	LO COSTS
Fixed	\$3,510,000	30 years	30 years	6.25%	\$21,612	\$35,100

SCENARIO INFORMATION

Scenario	Pro-Forma
----------	-----------

INCOME & EXPENSE INFORMATION

Gross Operating Income	\$709,440
Monthly GOI	\$59,120
Total Annual Expenses	(\$292,826)
Monthly Expenses	(\$24,402)

FINANCIAL INFORMATION

Initial Equity	\$1,890,000
LT Capital Gain	20.00%
Federal Tax Rate	37.00%
Discount Rate	7.5%

PRO-FORMA SUMMARY

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

FINANCIAL ANALYSIS | 3

INVESTMENT SUMMARY

Price	\$5,400,000
Year Built	1989
Units	60
Price/Unit	\$90,000
RSF	50,500
Price/RSF	\$106.93
Lot Size	3.27 acres
Floors	2
Pro-Forma Cap Rate	9.45%
Pro-Forma GRM	7.27

FINANCING SUMMARY

Loan 1 (Fixed)	\$3,510,000
Initial Equity	\$1,890,000
Interest Rate	6.25%
Term	30 years
Monthly Payment	\$21,612
DCR	1.61

UNIT MIX & SCHEDULED INCOME

Type	Units	Pro-Forma	Total
1Bd/1Ba	5	\$9,000	\$45,000
2Bd/1Ba	40	\$10,380	\$415,200
3Bd/1Ba	15	\$13,800	\$207,700
Totals	60		\$667,200

ANNUALIZED INCOME

Description	Pro-Forma
Gross Potential Rent	\$667,200
- Less: Vacancy	\$0
+ Misc. Income	\$75,600
Effective Gross Income	\$742,800
- Less: Expenses	(\$232,240)
Net Operating Income	\$510,560
- Debt Service	(\$259,340)
Net Cash Flow after Debt Svc	\$251,220
+ Principal Reduction	\$41,130
Total Return	\$292,350

ANNUALIZED EXPENSES

Description	Pro-Forma
Total Expenses	\$232,240
Expenses Per RSF	\$4.60
Expenses Per Unit	\$3,871

ANNUAL PROPERTY OPERATING DATA

909 E 17th St | Norwalk IA

FINANCIAL ANALYSIS | 3

SALE PRICE: \$5,400,000

FISH CREEK APARTMENTS

Description Year Ending	Year 1 09/2023	Year 2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027	Year 6 09/2028	Year 7 09/2029	Year 8 09/2030	Year 9 09/2031	Year 10 09/2032
INCOME DATA										
Rental Income	\$667,200	\$685,882	\$705,086	\$724,829	\$745,124	\$765,987	\$787,435	\$809,483	\$832,149	\$855,449
Garage Rental	\$36,000	\$36,720	\$37,454	\$38,203	\$38,968	\$39,747	\$40,542	\$41,353	\$42,180	\$43,023
Pet Fees	\$16,200	\$16,524	\$16,854	\$17,192	\$17,535	\$17,886	\$18,244	\$18,609	\$18,981	\$19,360
Laundry	\$16,200	\$16,524	\$16,854	\$17,192	\$17,535	\$17,886	\$18,244	\$18,609	\$18,981	\$19,360
Late Fees	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Application Fees	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Gross Scheduled Income	\$742,800	\$762,850	\$783,450	\$804,615	\$826,362	\$848,707	\$871,665	\$895,253	\$919,490	\$944,393
Turnover Vacancy	(\$26,250)	(\$26,985)	(\$27,741)	(\$28,517)	(\$29,316)	(\$30,137)	(\$30,980)	(\$31,848)	(\$32,740)	(\$33,656)
General Vacancy	(\$7,110)	(\$7,309)	(\$7,514)	(\$7,724)	(\$7,940)	(\$8,163)	(\$8,391)	(\$8,626)	(\$8,868)	(\$9,116)
Gross Operating Income	\$709,440	\$728,556	\$748,195	\$768,374	\$789,106	\$810,407	\$832,293	\$854,779	\$877,883	\$901,621
EXPENSE DATA										
Accounting	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)
Building Insurance	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)	(\$18,000)
Lawn-care & Snow Removal	(\$9,056)	(\$9,056)	(\$9,056)	(\$9,056)	(\$9,056)	(\$9,056)	(\$9,056)	(\$9,056)	(\$9,056)	(\$9,056)
Maintenance	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)	(\$50,000)
Management Fees	(\$33,600)	(\$33,600)	(\$33,600)	(\$33,600)	(\$33,600)	(\$33,600)	(\$33,600)	(\$33,600)	(\$33,600)	(\$33,600)
Taxes - Real Estate	(\$113,323)	(\$113,323)	(\$113,323)	(\$113,323)	(\$113,323)	(\$113,323)	(\$113,323)	(\$113,323)	(\$113,323)	(\$113,323)
Trash Removal	(\$10,480)	(\$10,480)	(\$10,480)	(\$10,480)	(\$10,480)	(\$10,480)	(\$10,480)	(\$10,480)	(\$10,480)	(\$10,480)
Utility - Water	(\$17,960)	(\$18,463)	(\$18,980)	(\$19,511)	(\$20,058)	(\$20,619)	(\$21,197)	(\$21,790)	(\$22,400)	(\$23,027)
Utility - Electricity	(\$12,040)	(\$12,377)	(\$12,724)	(\$13,080)	(\$13,446)	(\$13,823)	(\$14,210)	(\$14,608)	(\$15,017)	(\$15,437)
Utility - Gas	(\$1,089)	(\$1,119)	(\$1,151)	(\$1,183)	(\$1,216)	(\$1,250)	(\$1,285)	(\$1,321)	(\$1,358)	(\$1,396)
Utility - Sewer	(\$26,178)	(\$26,911)	(\$27,664)	(\$28,439)	(\$29,235)	(\$30,054)	(\$30,895)	(\$31,761)	(\$32,650)	(\$33,564)
Total Operating Expenses	(\$292,826)	(\$294,429)	(\$296,078)	(\$297,772)	(\$299,514)	(\$301,305)	(\$303,146)	(\$305,038)	(\$306,984)	(\$308,984)
Operating Expense Ratio	41.28%	40.41%	39.57%	38.75%	37.96%	37.18%	36.42%	35.69%	34.97%	34.27%
Net Operating Income	\$416,614	\$434,126	\$452,117	\$470,602	\$489,592	\$509,102	\$529,147	\$549,741	\$570,899	\$592,637

CASH FLOW ANALYSIS

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

FINANCIAL ANALYSIS | 3

FISH CREEK APARTMENTS

Before-Tax Cash Flow Year Ending	Year 1 09/2023	Year2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027	Year 6 09/2028	Year 7 09/2029	Year 8 09/2030	Year 9 09/2031	Year 10 09/2032
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BEFORE-TAX CASH FLOW

Gross Scheduled Income	\$742,800	\$762,850	\$783,450	\$804,615	\$826,362	\$848,707	\$871,665	\$895,253	\$919,490	\$944,393
Turnover Vacancy	(\$26,250)	(\$26,985)	(\$27,741)	(\$28,517)	(\$29,316)	(\$30,137)	(\$30,980)	(\$31,848)	(\$32,740)	(\$33,656)
General Vacancy	(\$7,110)	(\$7,309)	(\$7,514)	(\$7,724)	(\$7,940)	(\$8,163)	(\$8,391)	(\$8,626)	(\$8,868)	(\$9,116)
Total Operating Expenses	(\$292,826)	(\$294,429)	(\$296,078)	(\$297,772)	(\$299,514)	(\$301,305)	(\$303,146)	(\$305,038)	(\$306,984)	(\$308,984)
Net Operating Income	\$416,614	\$434,126	\$452,117	\$470,602	\$489,592	\$509,102	\$529,147	\$549,741	\$570,899	\$592,637
Loan Payment	(\$259,340)	(\$259,340)	(\$259,340)	(\$259,340)	(\$259,340)	(\$259,340)	(\$259,340)	(\$259,340)	(\$259,340)	(\$259,340)
Replacement Reserves	(\$36,000)	(\$36,000)	(\$36,000)	(\$36,000)	(\$36,000)	(\$36,000)	(\$36,000)	(\$36,000)	(\$36,000)	(\$36,000)
Before-Tax Cash Flow	\$121,274	\$138,786	\$156,777	\$175,261	\$194,252	\$213,762	\$233,807	\$254,401	\$275,559	\$297,297
Cash-On-Cash Return	6.30%	7.21%	8.14%	9.10%	10.09%	11.10%	12.15%	13.21%	14.31%	15.44%

TAXABLE INCOME

Net Operating Income	\$416,614	\$434,126	\$452,117	\$470,602	\$489,592	\$509,102	\$529,147	\$549,741	\$570,899	\$592,637
Depreciation	(\$147,583)	(\$155,276)	(\$156,585)	(\$157,894)	(\$159,203)	(\$160,512)	(\$161,821)	(\$163,130)	(\$164,439)	(\$159,364)
Amortization	(\$1,170)	(\$1,170)	(\$1,170)	(\$1,170)	(\$1,170)	(\$1,170)	(\$1,170)	(\$1,170)	(\$1,170)	(\$1,170)
Loan Interest	(\$218,210)	(\$215,564)	(\$212,749)	(\$209,752)	(\$206,562)	(\$203,168)	(\$199,554)	(\$195,709)	(\$191,616)	(\$187,260)
Taxable Income (Loss)	\$49,651	\$62,116	\$81,614	\$101,786	\$122,656	\$144,252	\$166,601	\$189,732	\$213,674	\$244,843

AFTER-TAX CASH FLOW

Before-Tax Cash Flow	\$121,274	\$138,786	\$156,777	\$175,261	\$194,252	\$213,762	\$233,807	\$254,401	\$275,559	\$297,297
Income Taxes	(\$18,371)	(\$22,983)	(\$30,197)	(\$37,661)	(\$45,383)	(\$53,373)	(\$61,642)	(\$70,201)	(\$79,059)	(\$90,592)
After-Tax Cash Flow	\$102,903	\$115,803	\$126,580	\$137,601	\$148,869	\$160,389	\$172,164	\$184,200	\$196,500	\$206,705
Cash-On-Cash Return	5.35%	6.02%	6.58%	7.15%	7.73%	8.33%	8.94%	9.57%	10.21%	10.74%

FINANCIAL INDICATORS

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

FINANCIAL ANALYSIS | 3

FISH CREEK APARTMENTS

Description	Year 1	Year2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Ending	09/2023	09/2024	09/2025	09/2026	09/2027	09/2028	09/2029	09/2030	09/2031	09/2032

KEY RATIOS AND MULTIPLIERS

Capitalization Rate	7.72%	8.04%	8.37%	8.71%	9.07%	9.43%	9.80%	10.18%	10.57%	10.97%
Gross Rent Multiplier	7.47	7.48	7.49	7.50	7.50	7.51	7.52	7.52	7.53	7.54
Net Income Multiplier	13.32	13.15	12.98	12.81	12.66	12.52	12.38	12.25	12.13	12.01
Operating Expense Ratio	41.28%	40.41%	39.57%	38.75%	37.96%	37.18%	36.42%	35.69%	34.97%	34.27%

AMOUNTS PER SF

Gross Income	\$14.71	\$15.11	\$15.51	\$15.93	\$16.36	\$16.81	\$17.26	\$17.73	\$18.21	\$18.70
Expenses	(\$5.80)	(\$5.83)	(\$5.86)	(\$5.90)	(\$5.93)	(\$5.97)	(\$6.00)	(\$6.04)	(\$6.08)	(\$6.12)

LOAN METRICS

Loan to Value Ratio	62.49%	60.02%	57.59%	55.20%	52.84%	50.52%	48.24%	45.98%	43.75%	41.54%
Debt Coverage Ratio	1.61	1.67	1.74	1.81	1.89	1.96	2.04	2.12	2.20	2.29

CASH-ON-CASH MEASURES

Before-Tax	6.30%	7.21%	8.14%	9.10%	10.09%	11.10%	12.15%	13.21%	14.31%	15.44%
After-Tax	5.35%	6.02%	6.58%	7.15%	7.73%	8.33%	8.94%	9.57%	10.21%	10.74%



OFFERING MEMORANDUM



SALE COMPARABLES

909 E 17th St | Norwalk IA

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SALE COMPS GRAPHS

SALE COMPS

SALE COMPS MAP

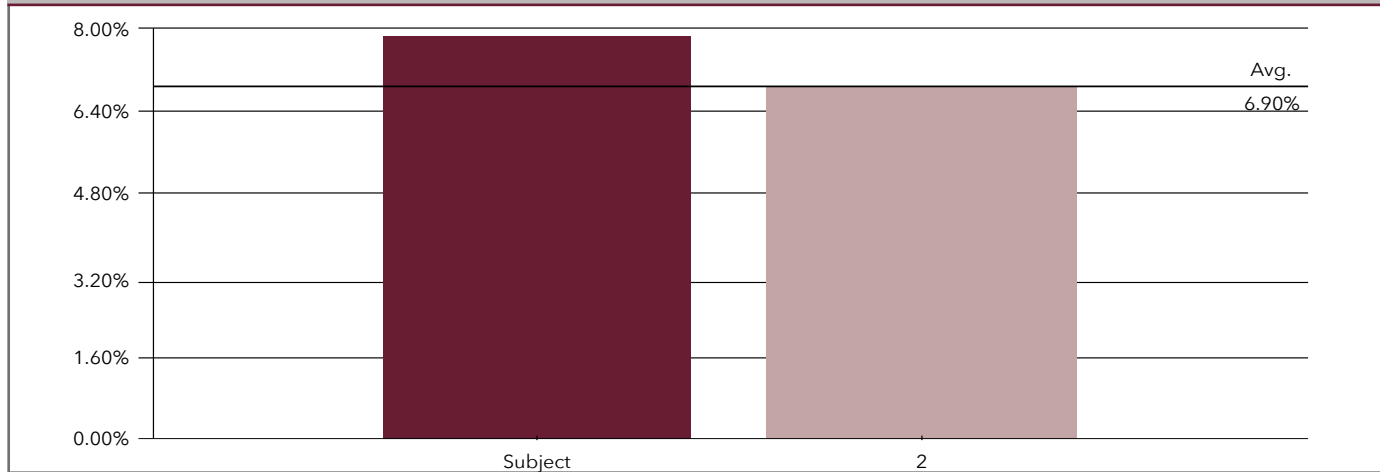
SALE COMPS

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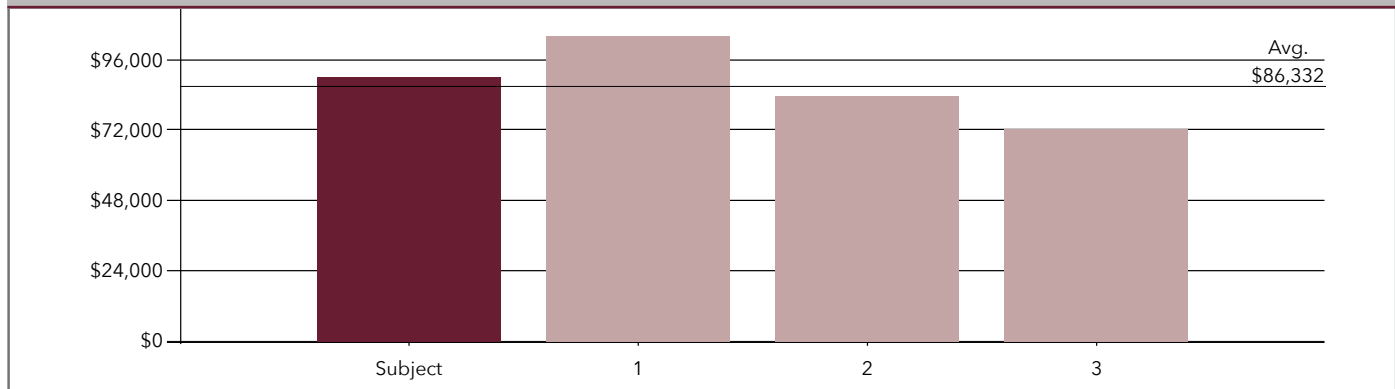
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SALE COMPARABLES | 4

CAP RATE



PRICE PER UNIT



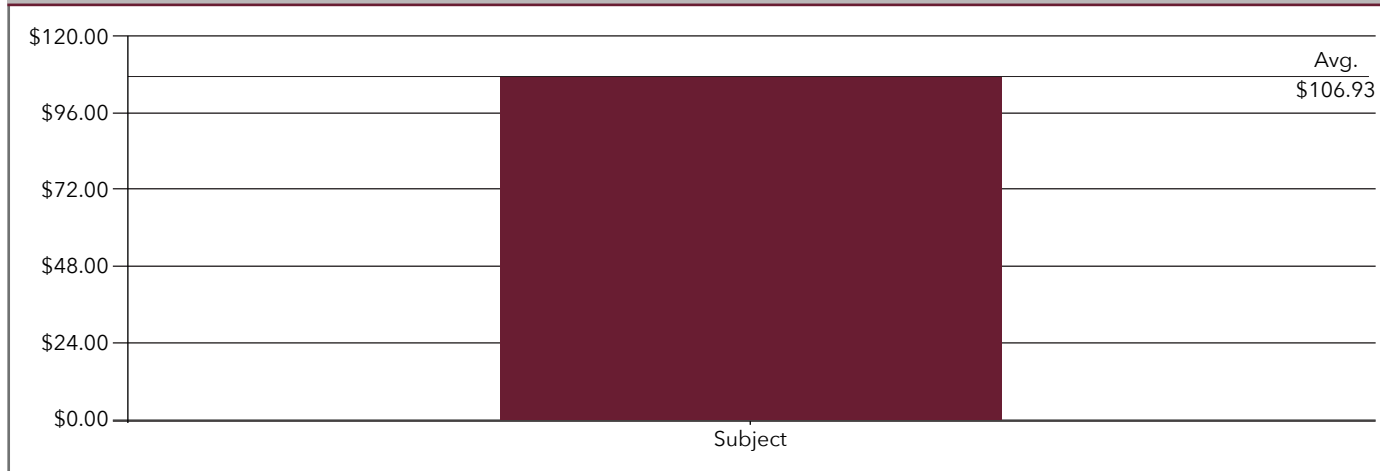
SALE COMPS

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

SALE COMPARABLES | 4

PRICE PER SF



909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

SALE COMPS

SALE COMPARABLES | 4



★ SUBJECT PROPERTY 909 E 17th St | Norwalk IA 50211

Sale Price	\$5,400,000	Acres	3.270	Units	Unit Type	Avg Rent	Size
Units	60	CAP Rate	7.72%	5	1Bd/1Ba	\$750	600
Price/Unit	\$90,000	GRM	7.27	40	2Bd/1Ba	\$865	850
Price/SF	\$106.93	Year Built	1989	15	3Bd/1Ba	\$1,150	900



COMP1 PROPERTY 619 17th Ave NW | Altoona IA 50009

Sale Price	\$13,700,000	Price/Unit	\$103,788	Sale Date	5/9/2022
Units	132	Year Built	1996		

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SALE COMPS

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SALE PRICE: \$5,400,000

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3



SALE COMPARABLES | 4

COMP2 PROPERTY 1820 S 13th Ave E | Newton IA 50208

Sale Price	\$1,000,000	Price/Unit	\$83,333	Sale Date	8/30/2022
Units	12	CAP Rate	6.9%		

COMP3 PROPERTY 101 W 3rd Ave | Indianola IA 50125

Sale Price	\$575,000	Price/Unit	\$71,875	Sale Date	8/30/2022
Units	8	Year Built	1988		

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SALE COMPS MAP

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

SALE COMPARABLES | 4



SUBJECT PROPERTY

909 E 17th St | Norwalk IA 5021
\$5,400,000



619 17th Ave NW
Altoona IA 50009
\$13,700,000



1820 S 13th Ave E
Newton IA 50208
\$1,000,000



101 W 3rd Ave
Indianola IA 50125
\$575,000

THE **KatalYST**
TEAM by KW

4001 Westown Parkway
West Des Moines, Iowa 50266
(515) 706-4305
Sales@KatalYSTteam.com

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OFFERING MEMORANDUM



DEMOGRAPHIC INFORMATION

909 E 17th St | Norwalk IA

5

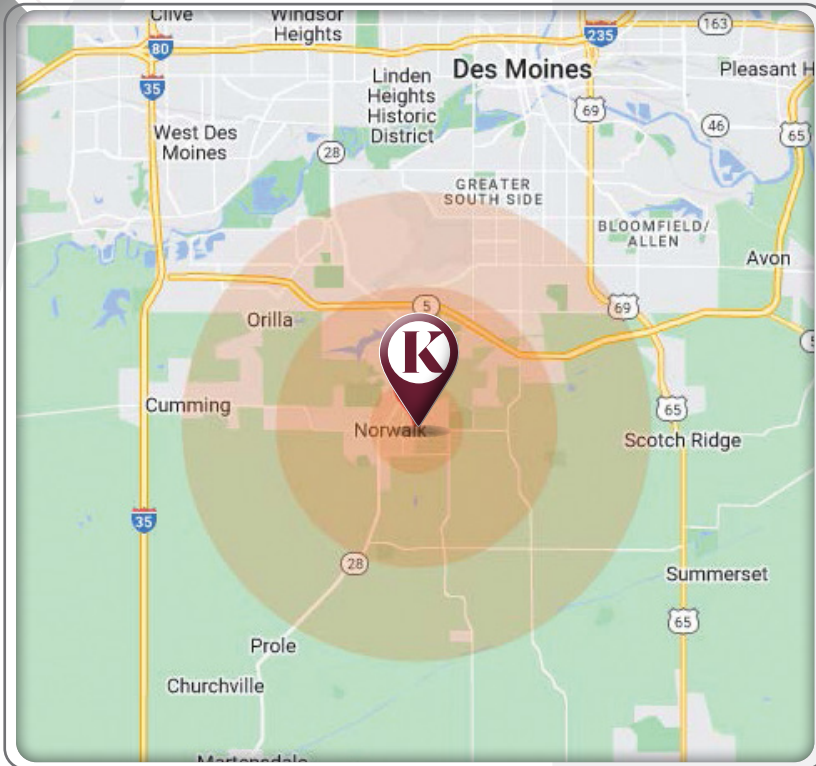
DEMOGRAPHICS MAP

DEMOGRAPHICS MAP

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

DEMOGRAPHIC INFORMATION | 5



POPULATION

	1 MILE	3 MILES	5 MILES
Male	2,005	5,381	15,980
Female	2,299	5,531	16,652
Total Population	4,304	10,912	32,632

AGE

	1 MILE	3 MILES	5 MILES
Ages 0-14	971	2,297	6,982
Ages 15-24	760	1,848	4,720
Ages 55-64	452	1,194	3,733
Ages 65+	412	1,164	4,669

RACE

	1 MILE	3 MILES	5 MILES
White	4,276	10,727	30,154
Black	N/A	14	808
Am In/AK Nat	N/A	N/A	12
Hawaiian	N/A	N/A	N/A
Hispanic	56	402	2,415
Multi-Racial	56	276	2,770

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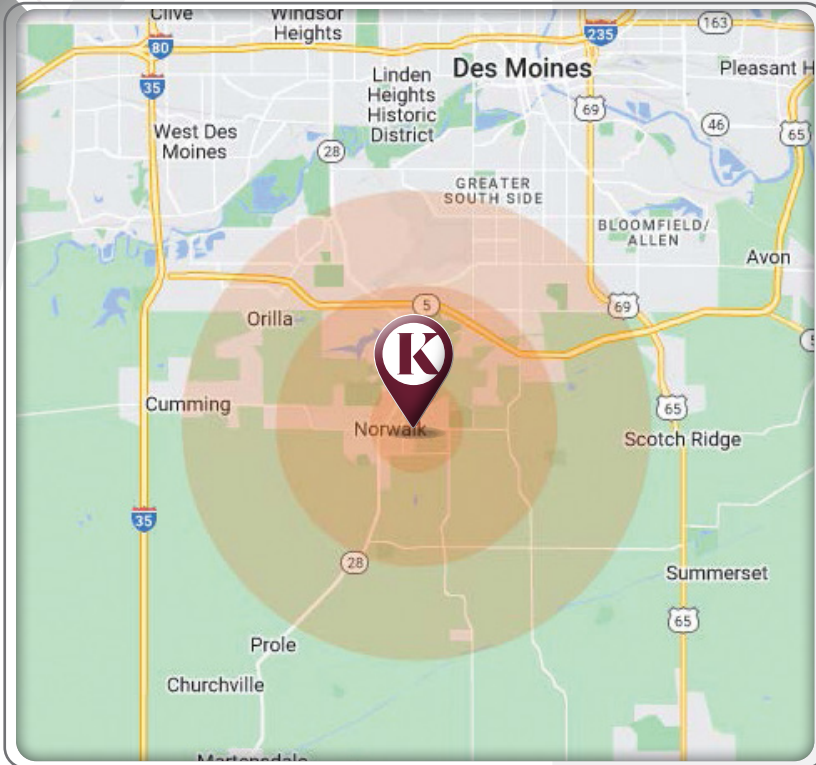
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DEMOGRAPHICS MAP

909 E 17th St | Norwalk IA

SALE PRICE: \$5,400,000

DEMOGRAPHIC INFORMATION | 5



INCOME	1 MILE	3 MILES	5 MILES
Median	\$56,056	\$58,879	\$45,225
< \$15,000	88	286	1,372
\$15,000-\$24,999	123	319	1,243
\$25,000-\$34,999	200	431	1,671
\$35,000-49,999	180	465	1,698
\$50,000-\$74,999	349	802	2,647
\$75,000-\$99,999	345	727	1,742
\$100,000-\$149,999	243	568	1,490
\$150,000-\$199,999	30	199	255
>\$200,000	13	208	455

HOUSING	1 MILE	3 MILES	5 MILES
Total Units	1,505	3,924	13,179
Occupied	1,448	3,710	12,367
Owner Occupied	1,144	2,983	8,806
Renter Occupied	304	727	3,561
Vacant	57	214	812

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OFFERING MEMORANDUM



MEET THE **KataLYST** TEAM

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BEHIND THE DESK

TRUST THROUGH TRANSPARENCY

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**

4001 Westown Parkway | West Des Moines

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



THE **KataLYST**

TEAM by

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LYST With Us!

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

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FOR MORE DETAILS
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