

# LEAVITT APARTMENTS

1008, 1014, 1024 Leavitt St | Waterloo IA



# OFFERING MEMORANDUM



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

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# CONFIDENTIALITY & DISCLAIMER

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SALE PRICE: \$2,700,000

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# PROPERTY INFORMATION

1008, 1014, 1024 Leavitt St | Waterloo IA

# 1

PROPERTY SUMMARY

ADDITIONAL PHOTOS

## PROPERTY SUMMARY

1008, 1014, 1024 Leavitt St | Waterloo IA

PROPERTY INFORMATION | 1

SALE PRICE: \$2,700,000



### PROPERTY INFORMATION

Address1	1008 Leavitt Street
Address2	Waterloo, IA 50702
Building Name	Leavitt Apartments
Building SF	28,512
CAP Rate	5.19%
Lot Size	1.0 Acres
Occupancy	100
Price / SF	\$94.69
Price / Unit	\$75,000
Price	\$2,700,000
Year Built	1976
Zoning	Residential

### PROPERTY OVERVIEW

The KataLYST Team as part of KW Commercial is pleased to market the Leavitt St. Apartments located in Waterloo, IA. These 36 units have been completely remodeled and are being offered at 100% occupancy.

Additionally, these units boast assumable Freddie Mac debt with interest only payments until November 2023 and assumable at a rate of 3.76% on a 30-year mortgage!

### LOCATION OVERVIEW

Waterloo, IA is the county seat of Black Hawk county and the home to University of Northern Iowa. With a population of 67,314 and strong employment from John Deere, Tyson Foods, as well as a robust medical field in Covenant Health Systems and Allen Memorial Hospital this market has diversity in employment coupled with strong education and government ties.

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TEAM by KW

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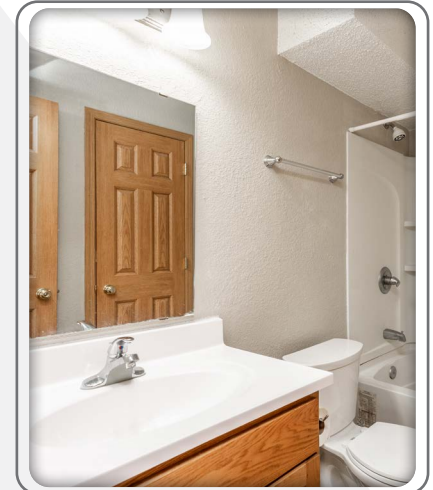
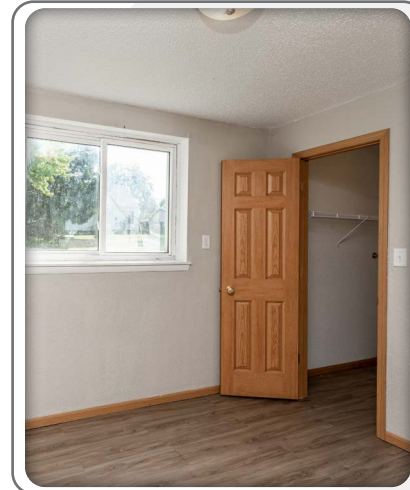
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## ADDITIONAL PHOTOS

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## **LOCATION** INFORMATION

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# 2

REGIONAL MAP

LOCATION MAPS

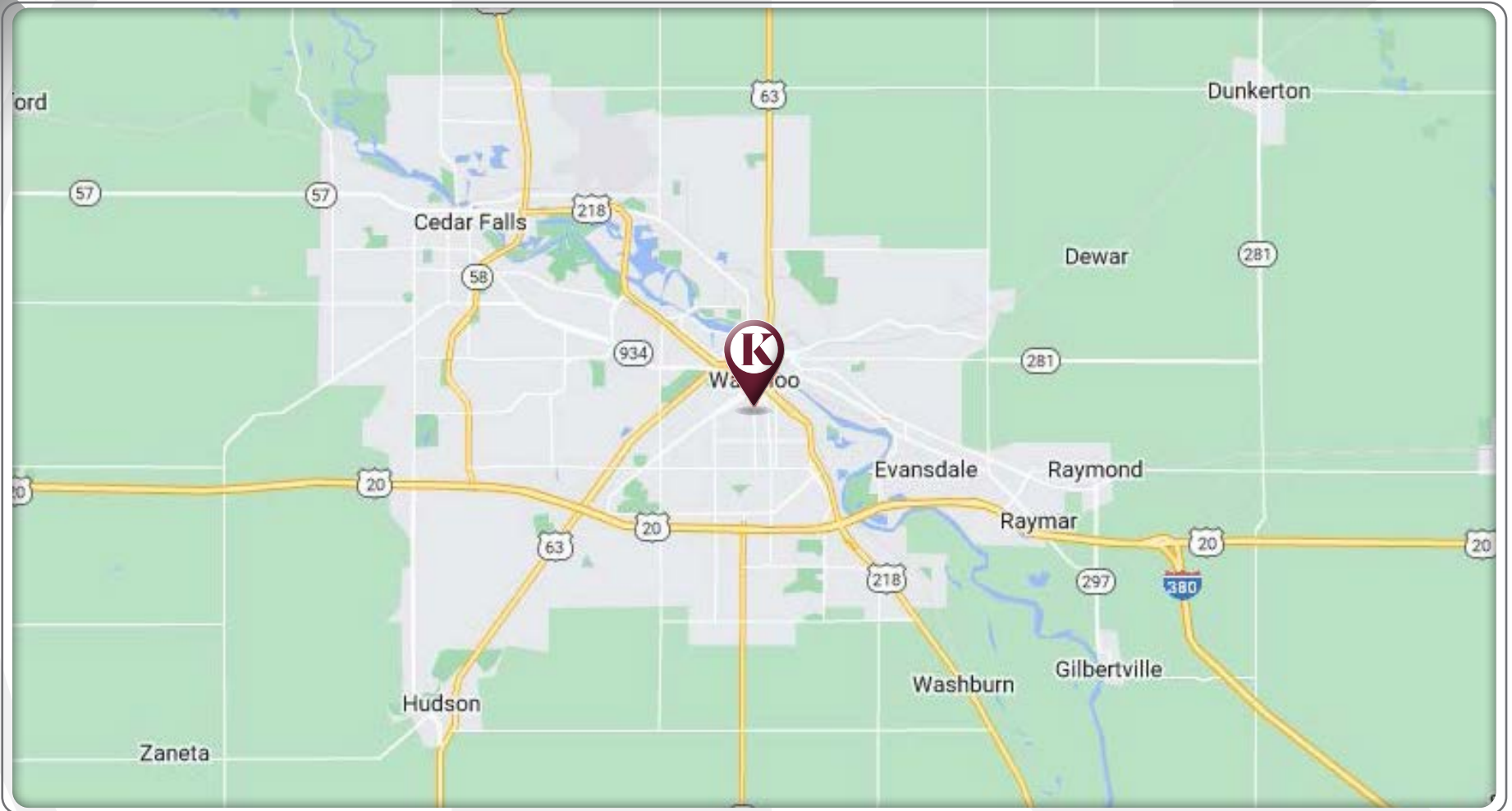
AERIAL MAP

# REGIONAL MAP

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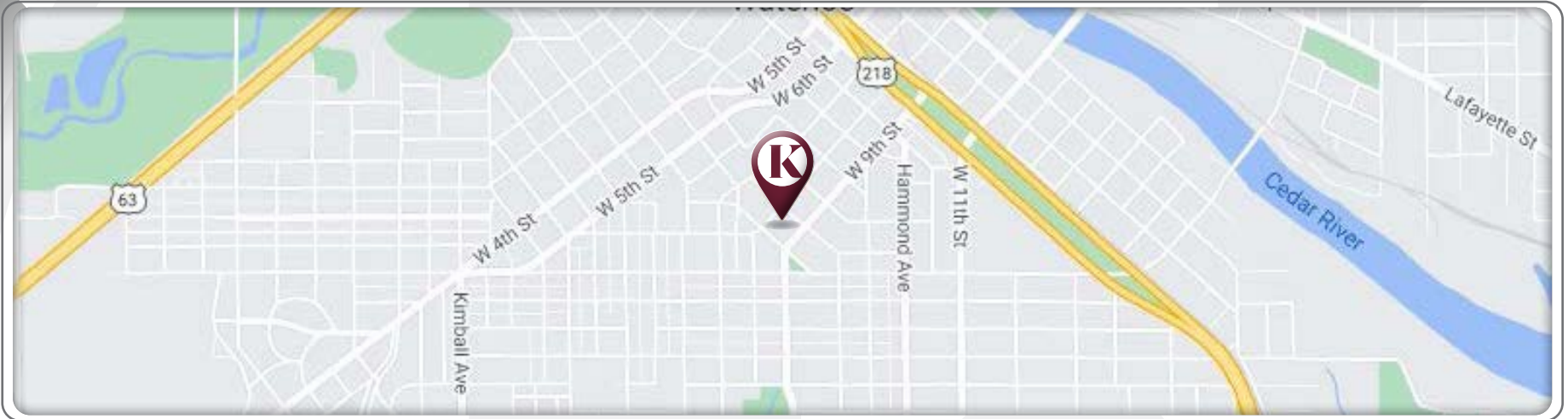


# LOCATION MAPS

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## AERIAL MAP

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# **FINANCIAL** ANALYSIS

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# 3

INVESTMENT DETAILS

PRO-FORMA SUMMARY

ANNUAL PROPERTY OPERATING DATA

UNIT MIX SUMMARY

## INVESTMENT DETAILS

1008, 1014, 1024 Leavitt St | Waterloo IA

SALE PRICE: \$2,700,000

FINANCIAL ANALYSIS | 3

### ANALYSIS INFORMATION

Analysis Date November 2022

### PROPERTY INFORMATION

Property Type MultiFamily  
 Property Leavitt Apartments  
 Address 1008 Leavitt St  
 City, State Waterloo IA 50702  
 Year Built 1976

### PURCHASE INFORMATION

Purchase Price \$2,700,000  
 Units 36  
 Total Rentable SF 0  
 Lot Size 1.0 acres  
 Resale Valuation 7.75% (Capitalization of NOI)  
 Resale Expenses 6.00 %

### INCOME & EXPENSE INFORMATION

Gross Operating Income \$294,964  
 Monthly GOI \$24,580  
 Total Annual Expenses (\$154,937)  
 Monthly Expenses (\$12,911)

### FINANCIAL INFORMATION

Initial Equity \$1,253,000  
 LT Capital Gain 20.00%  
 Federal Tax Rate 37.50%  
 State Tax Rate 3.9000%

### LOANS INFORMATION

TYPE	DEBT	TERM	AMOUNT	RATE	PAYMENT
Assumed	\$1,344,534	315 months remaining	30 years	3.76%	\$6,709



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## PRO-FORMA SUMMARY

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FINANCIAL ANALYSIS | 3

### INVESTMENT SUMMARY

Price	\$2,700,000
Year Built	1976
Units	36
Price/Unit	\$75,000
RSF	1
Price/RSF	\$94.69
Lot Size	1.0 acres
Floors	3
Cap Rate	5.19%
Market Cap Rate	1.93%
GRM	8.7
Market GRM	13.04

### FINANCING SUMMARY

Loan 1 (Assumed)	\$1,344,534
Initial Equity	\$1,253,000
Interest Rate	3.76%
Term	30 years
Monthly Payment	\$6,709
DCR	1.74

### UNIT MIX & SCHEDULED INCOME

Type	Units	Actual	Total	Market	Total
2Bd/1Ba	36	\$718.75	\$31,500	\$718.75	\$310,500
<b>Totals</b>	<b>36</b>		<b>\$310,500</b>		<b>\$310,500</b>

### ANNUALIZED INCOME

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$310,500</b>	<b>\$310,500</b>
- Less: Vacancy	(\$15,976)	(\$15,976)
<b>Effective Gross Income</b>	<b>\$294,624</b>	<b>\$294,624</b>
- Less: Expenses	(\$154,937)	(\$154,937)
<b>Net Operating Income</b>	<b>\$140,027</b>	<b>\$140,027</b>
- Debt Service	(\$80,514)	(\$80,514)
<b>Net Cash Flow after Debt Svc</b>	<b>\$59,513</b>	<b>\$59,513</b>
+ Principal Reduction	\$30,481	\$30,481
<b>Total Return</b>	<b>\$89,994</b>	<b>\$89,994</b>

### ANNUALIZED EXPENSES

Description	Actual	Market
<b>Total Expenses</b>	<b>\$154,937</b>	<b>\$154,937</b>
<b>Expenses Per RSF</b>	<b>\$154,937</b>	<b>\$154,937</b>
<b>Expenses Per Unit</b>	<b>\$6,456</b>	<b>\$6,456</b>

# ANNUAL PROPERTY OPERATING DATA

1008, 1014, 1024 Leavitt St | Waterloo IA

FINANCIAL ANALYSIS | 3

SALE PRICE: \$2,700,000

## LEAVITT APARTMENTS

Description Year Ending	Year 1 10/2023	Year 2 10/2024	Year 3 10/2025	Year 4 10/2026	Year 5 10/2027	Year 6 10/2028	Year 7 10/2029	Year 8 10/2030	Year 9 10/2031	Year 10 10/2032
<b>INCOME DATA</b>										
Rental Income	\$310,488	\$316,698	\$323,032	\$329,492	\$336,082	\$342,804	\$349,660	\$356,653	\$363,786	\$371,062
Gross Scheduled Income	\$310,488	\$316,698	\$323,032	\$329,492	\$336,082	\$342,804	\$349,660	\$356,653	\$363,786	\$371,062
Turnover Vacancy	(\$15,524)	(\$15,835)	(\$16,152)	(\$16,475)	(\$16,804)	(\$17,140)	(\$17,483)	(\$17,833)	(\$18,189)	(\$18,553)
Gross Operating Income	\$294,964	\$300,863	\$306,880	\$313,018	\$319,278	\$325,664	\$332,177	\$338,820	\$345,597	\$352,509
<b>EXPENSE DATA</b>										
Building Insurance	(\$9,884)	(\$9,884)	(\$9,884)	(\$9,884)	(\$9,884)	(\$9,884)	(\$9,884)	(\$9,884)	(\$9,884)	(\$9,884)
Grounds Maintenance	(\$2,143)	(\$2,143)	(\$2,143)	(\$2,143)	(\$2,143)	(\$2,143)	(\$2,143)	(\$2,143)	(\$2,143)	(\$2,143)
Janitorial	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)
Maintenance	(\$10,538)	(\$10,538)	(\$10,538)	(\$10,538)	(\$10,538)	(\$10,538)	(\$10,538)	(\$10,538)	(\$10,538)	(\$10,538)
Management Fees	(\$22,500)	(\$22,500)	(\$22,500)	(\$22,500)	(\$22,500)	(\$22,500)	(\$22,500)	(\$22,500)	(\$22,500)	(\$22,500)
Misc	(\$3,600)	(\$3,600)	(\$3,600)	(\$3,600)	(\$3,600)	(\$3,600)	(\$3,600)	(\$3,600)	(\$3,600)	(\$3,600)
Reserves	(\$10,800)	(\$10,800)	(\$10,800)	(\$10,800)	(\$10,800)	(\$10,800)	(\$10,800)	(\$10,800)	(\$10,800)	(\$10,800)
Taxes - Real Estate	(\$67,988)	(\$67,988)	(\$67,988)	(\$67,988)	(\$67,988)	(\$67,988)	(\$67,988)	(\$67,988)	(\$67,988)	(\$67,988)
Trash/Garbage	(\$6,888)	(\$6,888)	(\$6,888)	(\$6,888)	(\$6,888)	(\$6,888)	(\$6,888)	(\$6,888)	(\$6,888)	(\$6,888)
Utility - Gas	(\$4,866)	(\$4,866)	(\$4,866)	(\$4,866)	(\$4,866)	(\$4,866)	(\$4,866)	(\$4,866)	(\$4,866)	(\$4,866)
Utility - Water/Sewer	(\$14,530)	(\$14,530)	(\$14,530)	(\$14,530)	(\$14,530)	(\$14,530)	(\$14,530)	(\$14,530)	(\$14,530)	(\$14,530)
<b>Total Operating Expenses</b>	<b>(\$154,937)</b>	<b>(\$154,937)</b>	<b>(\$154,937)</b>	<b>(\$154,937)</b>	<b>(\$154,937)</b>	<b>(\$154,937)</b>	<b>(\$154,937)</b>	<b>(\$154,937)</b>	<b>(\$154,937)</b>	<b>(\$154,937)</b>
Operating Expense Ratio	52.53%	51.50%	50.49%	49.50%	48.53%	47.58%	46.64%	45.73%	44.83%	43.95%
<b>Net Operating Income</b>	<b>\$140,027</b>	<b>\$145,926</b>	<b>\$151,943</b>	<b>\$158,081</b>	<b>\$164,341</b>	<b>\$170,727</b>	<b>\$177,240</b>	<b>\$183,883</b>	<b>\$190,660</b>	<b>\$197,572</b>



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# ANNUAL PROPERTY OPERATING DATA

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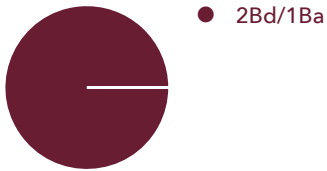
FINANCIAL ANALYSIS | 3

SALE PRICE: \$2,700,000

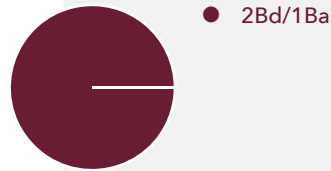
## UNIT MIX SUMMARY

Type	Units	Approx SF	Avg Rents	Monthly	Mkt Rents	Monthly
2Bd/1Ba	36	0	\$719	\$17,249	\$719	\$17,249
2Bd/1Ba	36	0	\$719	\$17,249		\$17,249

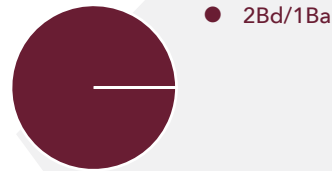
UNIT MIX



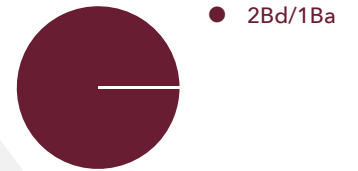
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



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# DEMOGRAPHIC INFORMATION

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# 4

DEMOGRAPHICS MAP

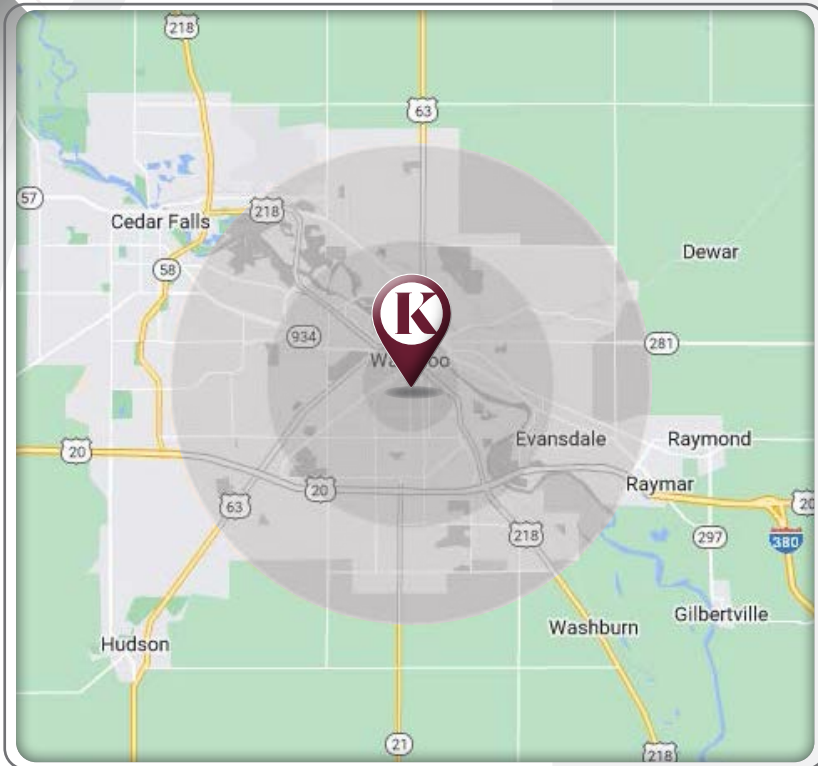


# DEMOGRAPHICS MAP

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DEMOGRAPHIC INFORMATION | 4



POPULATION	1 MILE	3 MILES	5 MILES
Male	8,181	26,277	45,096
Female	8,220	27,735	48,096
Total Population	16,401	54,012	93,192

AGE	1 MILE	3 MILES	5 MILES
Ages 0-14	3,535	11,142	18,079
Ages 15-24	2,297	7,245	12,080
Ages 55-64	1,762	6,109	10,934
Ages 65+	2,418	8,845	16,344

RACE	1 MILE	3 MILES	5 MILES
White	13,460	42,646	78,165
Black	1,862	8,336	10,896
Am In/AK Nat	5	10	21
Hawaiian	54	144	149
Hispanic	1,241	3,142	3,878
Multi-Racial	1,982	5,388	7,010



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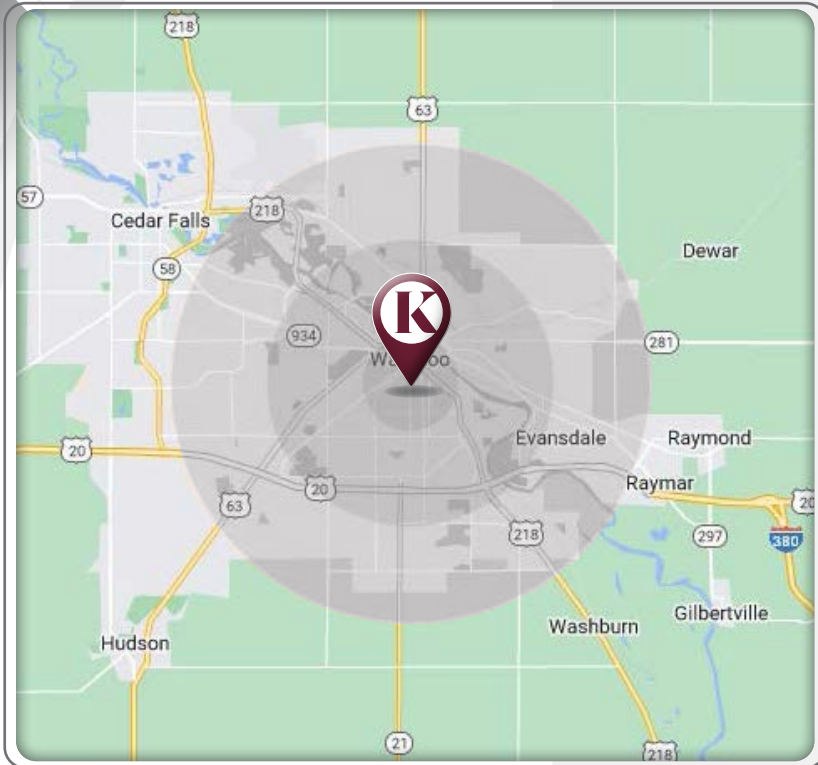
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INCOME	1 MILE	3 MILES	5 MILES
Median	\$39,589	\$37,122	\$41,970
< \$15,000	1,404	4,059	6,077
\$15,000-\$24,999	958	3,144	5,056
\$25,000-\$34,999	837	3,173	5,259
\$35,000-49,999	1,223	3,419	6,002
\$50,000-\$74,999	1,436	4,595	8,236
\$75,000-\$99,999	602	2,042	3,963
\$100,000-\$149,999	311	1,542	3,351
\$150,000-\$199,999	34	283	603
>\$200,000	35	256	624

HOUSING	1 MILE	3 MILES	5 MILES
Total Units	7,657	24,417	41,591
Occupied	6,866	22,606	38,884
Owner Occupied	4,124	14,138	25,984
Renter Occupied	2,742	8,468	12,900
Vacant	791	1,811	2,707



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# MEET THE **KataLYST** TEAM

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BEHIND THE DESK

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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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