

BRICKSTONE APARTMENTS

2805 30th St | Des Moines IA



OFFERING MEMORANDUM



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

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TABLE OF CONTENTS

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CONFIDENTIALITY & DISCLAIMER		(3)
PROPERTY INFORMATION	1	(5-6)
LOCATION INFORMATION	2	(7-10)
FINANCIAL ANALYSIS	3	(12-16)
SALE COMPARABLES	4	(18-22)
DEMOGRAPHIC INFORMATION	5	(24-25)
ABOUT THE KataLYST TEAM / CONTACT INFORMATION		(27-29)

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2805 30th St | Des Moines IA

SALE PRICE: \$2,200,000

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PROPERTY INFORMATION

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PROPERTY SUMMARY

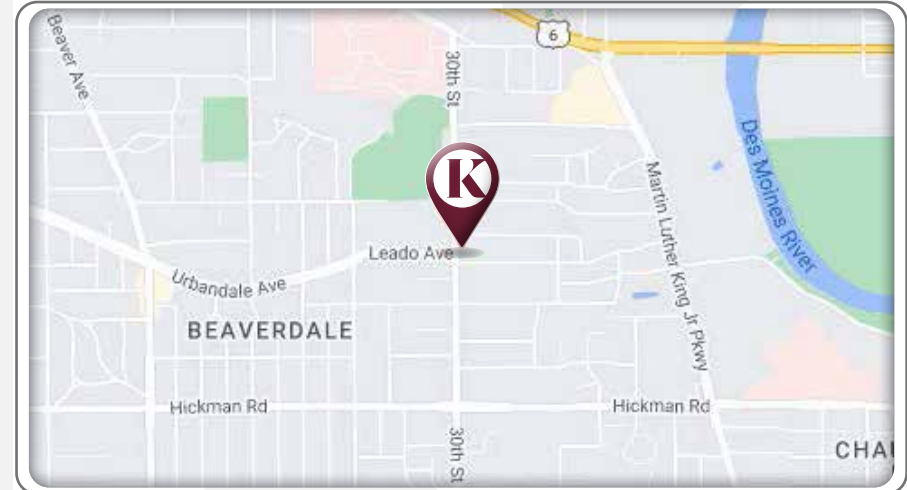
ADDITIONAL PHOTOS

PROPERTY SUMMARY

2805 30th St | Des Moines IA

SALE PRICE: \$2,200,000

PROPERTY INFORMATION | 1



PROPERTY OVERVIEW

The KatalYST Team as part of KW Commercial is pleased to market for sale the BrickStone Apartments. Consisting of two buildings of 18 and 12 units apiece as well as 16 garages with strong unit mixes, individual HVAC systems, ability to implement RUB's, and located along the Eastern border of the Beaverdale neighborhood, this property is ready for new ownership!

PROPERTY LOCATION

Located in Des Moines, IA the capital city of Iowa this property falls along the Eastern edge of the Beaverdale neighborhood (considered one of the prime historical neighborhoods in Des Moines) and within distance from Beaverdale Park and the Veterans Administrative Hospital.

PROPERTY SUMMARY

Building SF	25,896
CAP RATE	7.90%
Lot Size	0.87 Acres
Price/SF	\$84.96
Price/Unit	\$73,333
Price	\$2,200,000
Year Built	1969
Zoning	NX1 Neighborhood Mix District

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ADDITIONAL PHOTOS

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PROPERTY INFORMATION | 1



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LOCATION INFORMATION

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2

REGIONAL MAP

LOCATION MAPS

AERIAL MAP

REGIONAL MAP

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LOCATION INFORMATION | 2



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LOCATION MAPS

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AERIAL MAP

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FINANCIAL ANALYSIS

2805 30th St | Des Moines IA

3

INVESTMENT DETAILS

PRO-FORMA SUMMARY

ANNUAL PROPERTY OPERATING DATA

RENT ROLL

UNIT MIX SUMMARY

INVESTMENT DETAILS

2805 30th St | Des Moines IA

SALE PRICE: \$2,200,000

FINANCIAL ANALYSIS | 3

ANALYSIS INFORMATION

Analysis Date	November 2022
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PROPERTY INFORMATION

Property Type	MultiFamily
Property	Brickstone Apartments
Address	2085 30th St
City, State	Des Moines IA 50310
Year Built	1969

PURCHASE INFORMATION

Purchase Price	\$2,200,000
Fair Market Value	\$2,200,000
Units	30
Total Rentable SF	0
Lot Size	0.870 acres
Resale Valuation	2.00% (Annual Appreciation)

INCOME & EXPENSE INFORMATION

Gross Operating Income	\$280,020
Monthly GOI	\$23,335
Total Annual Expenses	(\$108,795)
Monthly Expenses	(\$9,066)

FINANCIAL INFORMATION

Initial Equity	\$550,000
LT Capital Gain	20.00%
Federal Tax Rate	37.00%
State Tax Rate	3.0000%

LOANS INFORMATION

TYPE	DEBT	TERM	AMORT	RATE	PAYMENT
Fixed	\$1,650,000	20 years	20 years	6.75%	\$12,546

PRO-FORMA SUMMARY

2805 30th St | Des Moines IA

SALE PRICE: \$2,200,000

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INVESTMENT SUMMARY

Price	\$2,200,000
Year Built	1969
Units	30
Price/Unit	\$73,333
RSF	1
Price/RSF	\$2,200,000
Floors	3
Cap Rate	7.78%
Market Cap Rate	6.94%
GRM	7.5
Market GRM	7.5

FINANCING SUMMARY

Loan 1 (Fixed)	\$1,165,000
Initial Equity	\$550,000
Interest Rate	6.75%
Term	20 years
Monthly Payment	\$12,546
DCR	1.14

UNIT MIX & ANNUAL SCHEDULED INCOME

Type	Units	Actual	Total	Market	Total
Studio	6	\$7,500	\$45,000	\$7,500	\$45,000
1 Bd/1 Ba	6	\$8,700	\$52,200	\$8,700	\$52,200
2 Bd/1.5 Ba	18	\$9,600	\$172,800	\$9,600	\$172,800
Totals	30		\$270,000		\$270,000

ANNUALIZED INCOME

Description	Actual	Market
Gross Potential Rent	\$270,000	\$270,000
- Less: Vacancy	(\$13,500)	\$0
+ Misc. Income	\$23,520	\$23,520
Effective Gross Income	\$280,020	\$293,520
- Less: Expenses	(\$108,795)	(\$108,795)
Net Operating Income	\$171,225	\$184,725
- Debt Service	(\$150,552)	(\$150,552)
Net Cash Flow after Debt Svc	\$20,673	\$34,173
+ Principal Reduction	\$40,412	\$40,412
Total Return	\$61,085	\$74,585

ANNUALIZED EXPENSES

Description	Actual	Market
Building Insurance	\$3,450	\$3,450
Maintenance	\$20,299	\$20,299
Management Fees	\$14,499	\$14,499
Taxes - Real Estate	\$36,360	\$36,360
Trash Removal	\$2,472	\$2,472
Utilities - Water	\$25,872	\$25,872
Utilities - Electricity	\$5,844	\$5,844
Total Expenses	\$108,795	\$108,795
Expenses Per RSP	\$108,795.36	\$108,795.36
Expenses Per Unit	\$3,627	\$3,627

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ANNUAL PROPERTY OPERATING DATA

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FINANCIAL ANALYSIS | 3

SALE PRICE: \$2,200,000

BRICKSTONE APARTMENTS

Description Year Ending	Year 1 10/2023	Year 2 10/2024	Year 3 10/2025	Year 4 10/2026	Year 5 10/2027
INCOME DATA					
Rental Income	\$270,000	\$270,000	\$270,000	\$270,000	\$270,000
Garage Rental	\$11,520	\$11,520	\$11,520	\$11,520	\$11,520
Laundry Income	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Gross Scheduled Income	\$293,520	\$293,520	\$293,520	\$293,520	\$293,520
General Vacancy	(\$13,500)	(\$13,500)	(\$13,500)	(\$13,500)	(\$13,500)
Gross Operating Income	\$280,020	\$280,020	\$280,020	\$280,020	\$280,020
EXPENSE DATA					
Building Insurance	(\$3,450)	(\$3,450)	(\$3,450)	(\$3,450)	(\$3,450)
Maintenance	(\$20,299)	(\$20,299)	(\$20,299)	(\$20,299)	(\$20,299)
Management Fees	(\$14,499)	(\$14,499)	(\$14,499)	(\$14,499)	(\$14,499)
Taxes - Real Estate	(\$36,360)	(\$36,360)	(\$36,360)	(\$36,360)	(\$36,360)
Trash Removal	(\$2,472)	(\$2,472)	(\$2,472)	(\$2,472)	(\$2,472)
Utility - Water	(\$25,872)	(\$25,872)	(\$25,872)	(\$25,872)	(\$25,872)
Utility - Electricity	(\$5,844)	(\$5,844)	(\$5,844)	(\$5,844)	(\$5,844)
Total Operating Expenses	(\$108,795)	(\$108,795)	(\$108,795)	(\$108,795)	(\$108,795)
Operating Expense Ratio	38.85%	38.85%	38.85%	38.85%	49.77%
Net Operating Income	\$171,225	\$171,225	\$171,225	\$171,225	\$171,225

RENT ROLL

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SALE PRICE: \$2,200,000

FINANCIAL ANALYSIS | 3

BRICKSTONE APARTMENTS 2805 30TH ST

UNIT	TYPE	RENT
11	2 B/1.5 Ba	\$800
12	2 B/1.5 Ba	\$850
13	Studio	\$550
14	1 B/1 Ba	\$750
15	2 B/1.5 Ba	\$750
16	2 B/1.5 Ba	\$750
21	2 B/1.5 Ba	\$750
22	2 B/1.5 Ba	\$800
23	Studio	\$600
24	1 B/1 Ba	\$790
25	1 B/1 Ba	\$750
26	2 B/1.5 Ba	\$725
31	2 B/1.5 Ba	\$900
32	2 B/1.5 Ba	\$725
33	Studio	\$650
34	1 B/1 Ba	\$750
35	2 B/1.5 Ba	\$850
36	2 B/1.5 Ba	\$850
		\$13,590

BRICKSTONE APARTMENTS 2910 ARNOLD RD

UNIT	TYPE	RENT
11	1 B/1 Ba	\$740
12	2 B/1.5 Ba	\$725
13	Studio	\$600
14	2 B/1.5 Ba	\$800
21	1 B/1 Ba	\$750
22	2 B/1.5 Ba	\$750
23	Studio	\$650
24	2 B/1.5 Ba	\$800
31	1 B/1 Ba	\$650
32	2 B/1.5 Ba	\$775
33	Studio	\$625
34	2 B/1.5 Ba	\$750
		\$8,615

BRICKSTONE APARTMENTS GARAGES

UNIT	RENT
1	\$60
2	\$60
3	\$60
4	\$60
5	\$60
6	\$60
7	\$60
8	\$60
9	\$60
10	\$60
11	\$60
12	\$60
13	\$60
14	\$60
15	\$60
16	\$60
\$13,590	
Coin Laundry Machines	\$1,000
TOTAL INCOME	\$24,165

UNIT MIX SUMMARY

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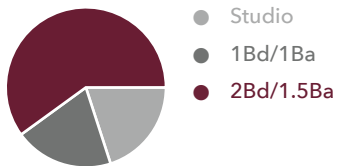
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FINANCIAL ANALYSIS | 3

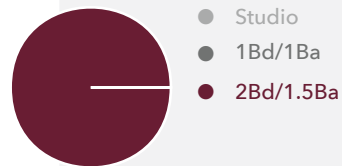
UNIT MIX SUMMARY

Type	Units	Avg Rent	Monthly	Mkt Rent	Monthly
Studio	6	\$625	\$3,750	\$625	\$3,750
1Bd/1Ba	6	\$725	\$4,350	\$725	\$4,350
2Bd/1.5 Ba	18	\$800	\$14,400	\$800	\$14,400
	30		\$22,500		\$22,500

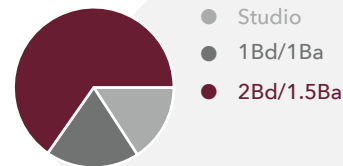
UNIT MIX



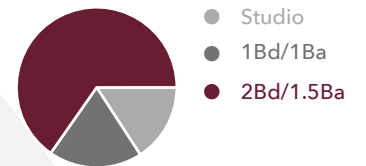
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME





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SALE COMPARABLES

2805 30th St | Des Moines IA

4

SALE COMPS GRAPHS

SALE COMPS

SALE COMPS MAP

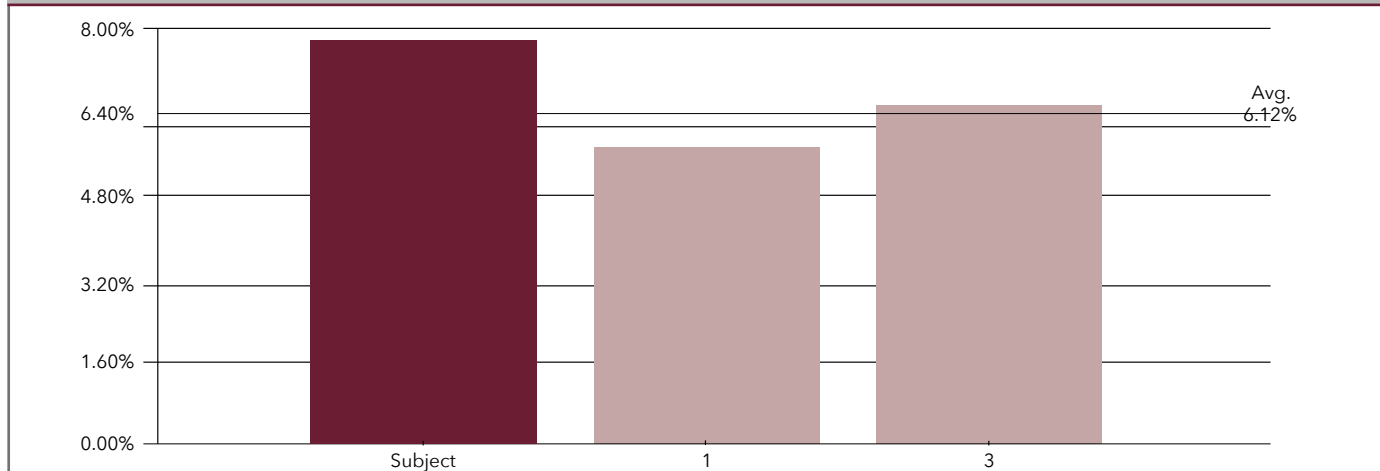
SALE COMPS

2805 30th St | Des Moines IA

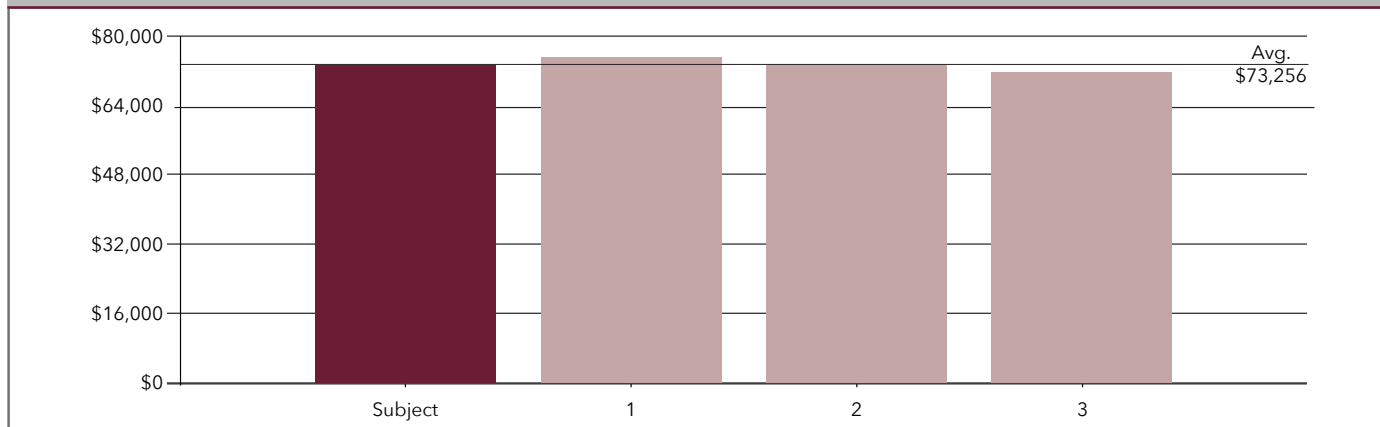
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SALE COMPARABLES | 4

CAP RATE



PRICE PER UNIT



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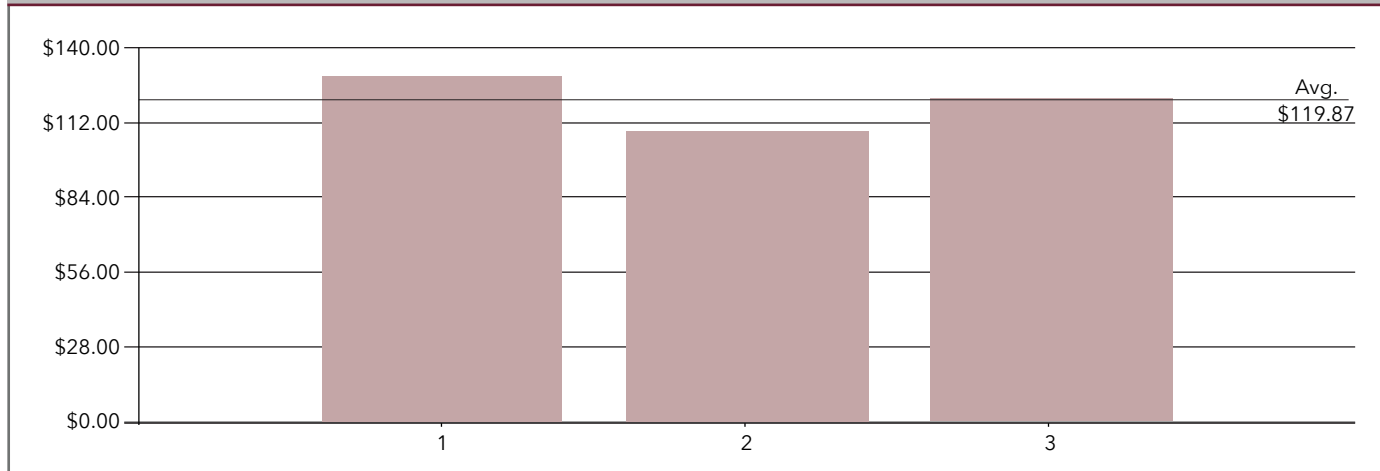
SALE COMPS

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SALE COMPARABLES | 4

PRICE PER SF



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SALE COMPS

2805 30th St | Des Moines IA

SALE PRICE: \$2,200,000



SUBJECT PROPERTY 2805 30th St | Des Moines IA 50310

Sale Price	\$2,200,000	CAP Rate	7.78%	Units	Unit Type	Avg Rent
Units	30	GRM	7.5	6	Studio	\$625
Price/Unit	\$73,333	Year Built	1969	6	1 Bd/1Ba	\$725
Acres	0.870			18	2 Bd/1.5 Ba	\$800

1



COMP1 PROPERTY 3021 Woodland Ave | Des Moines IA 50312

Sale Price	\$1,500,000	CAP Rate	5.7%
Units	20	Year Built	1929
Price/Unit	\$75,000	Sale Date	5/12/2022
Price/SF	\$128.95		

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SALE COMPS

2805 30th St | Des Moines IA

SALE PRICE: \$2,200,000

SALE COMPARABLES | 4

2



COMP2 PROPERTY 4314 University Ave | Des Moines IA 50311

Sale Price	\$950,000	Year Built	1924
Units	13	Sale Date	8/3/2022
Price/Unit	\$73,077		
Price/SF	\$109.50		

3



COMP3 PROPERTY 3517 University Ave | Des Moines IA 50311

Sale Price	\$1,648,897	CAP Rate	6.53%
Units	23	Year Built	1964
Price/Unit	\$71,691	Sale Date	9/8/2022
Price/SF	\$121.17		

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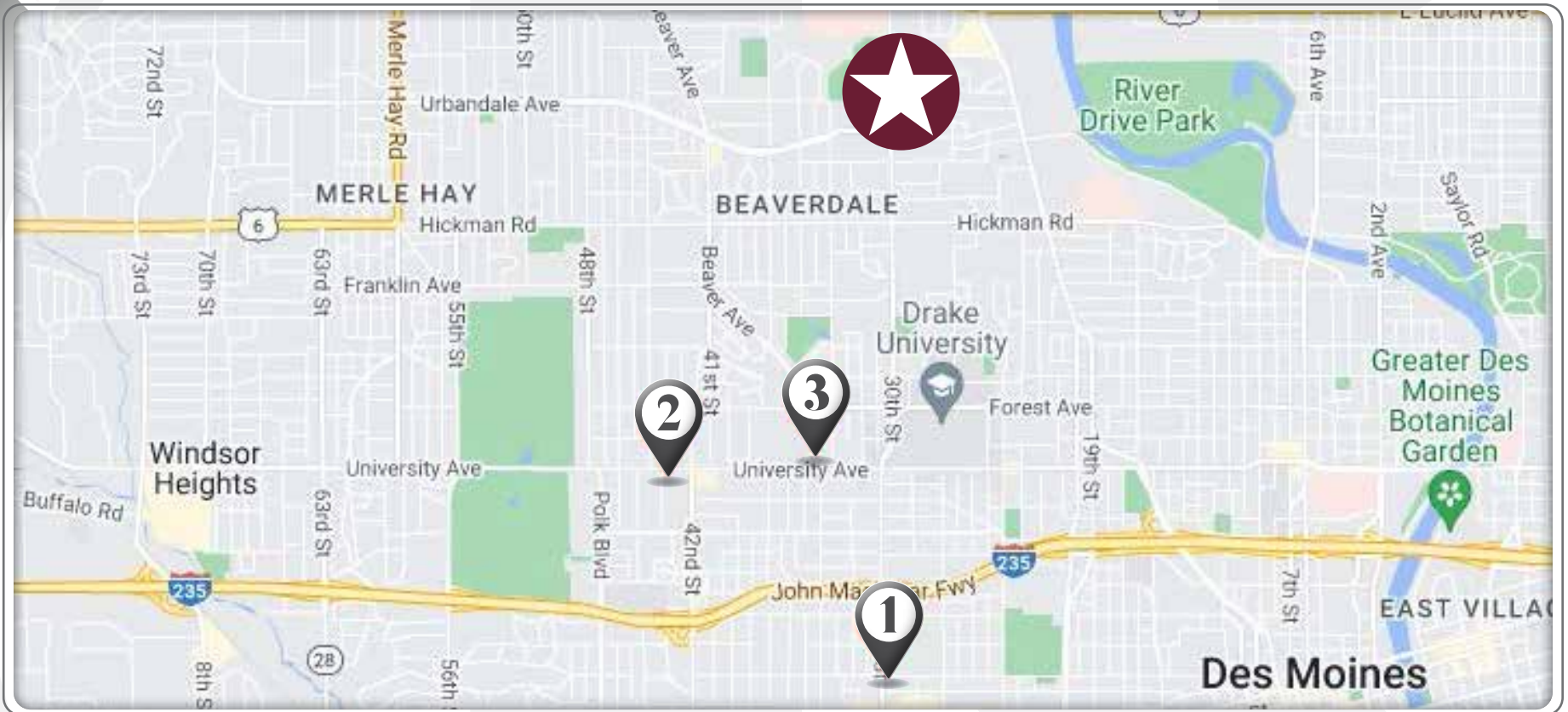
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SALE COMPS MAP

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SALE PRICE: \$2,200,000

SALE COMPARABLES | 4



SUBJECT PROPERTY

2805 30th St | Des Moines IA 50310
\$2,200,000



1 3021 Woodland Ave
Des Moines IA 50312
\$1,500,000



2 4314 University Ave
Des Moines IA 50311
\$950,000



3 3517 University Ave
Des Moines IA 50311
\$1,648,897

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DEMOGRAPHIC INFORMATION

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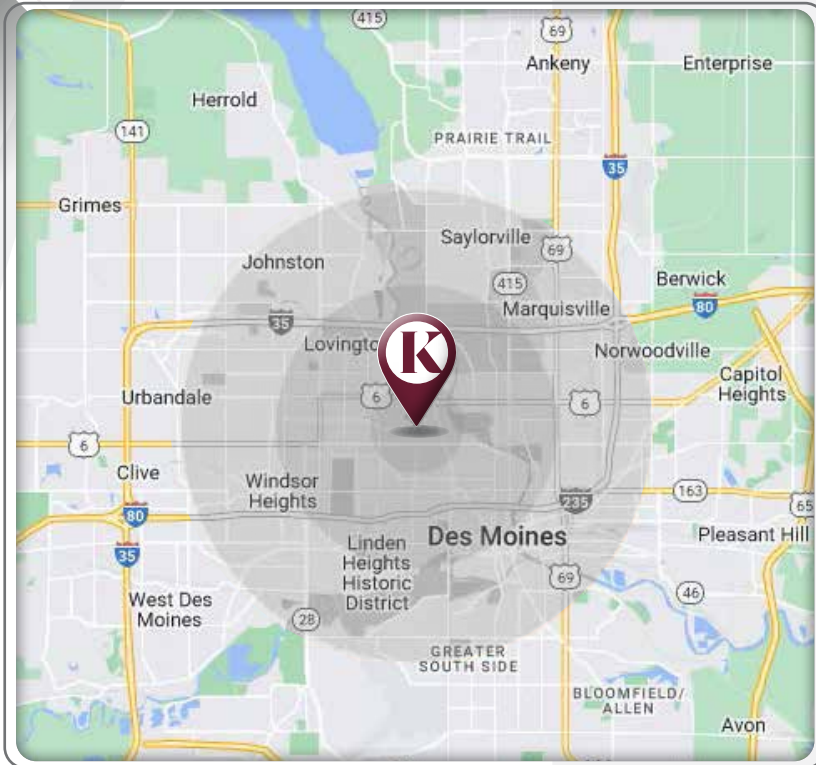
DEMOGRAPHICS MAP

DEMOGRAPHICS MAP

2805 30th St | Des Moines IA

SALE PRICE: \$2,200,000

DEMOGRAPHIC INFORMATION | 5



POPULATION

	1 MILE	3 MILES	5 MILES
Male	7,317	52,002	105,239
Female	7,718	55,009	109,407
Total Population	15,035	107,011	214,646

AGE

	1 MILE	3 MILES	5 MILES
Ages 0-14	3,060	23,377	45,808
Ages 15-24	1,841	12,829	26,379
Ages 55-64	1,546	12,068	25,064
Ages 65+	1,835	15,236	33,335

RACE

	1 MILE	3 MILES	5 MILES
White	11,405	83,653	176,154
Black	1,933	12,022	18,293
Am In/AK Nat	N/A	95	171
Hawaiian	14	42	65
Hispanic	1,145	12,104	23,222
Multi-Racial	1,496	15,992	29,552

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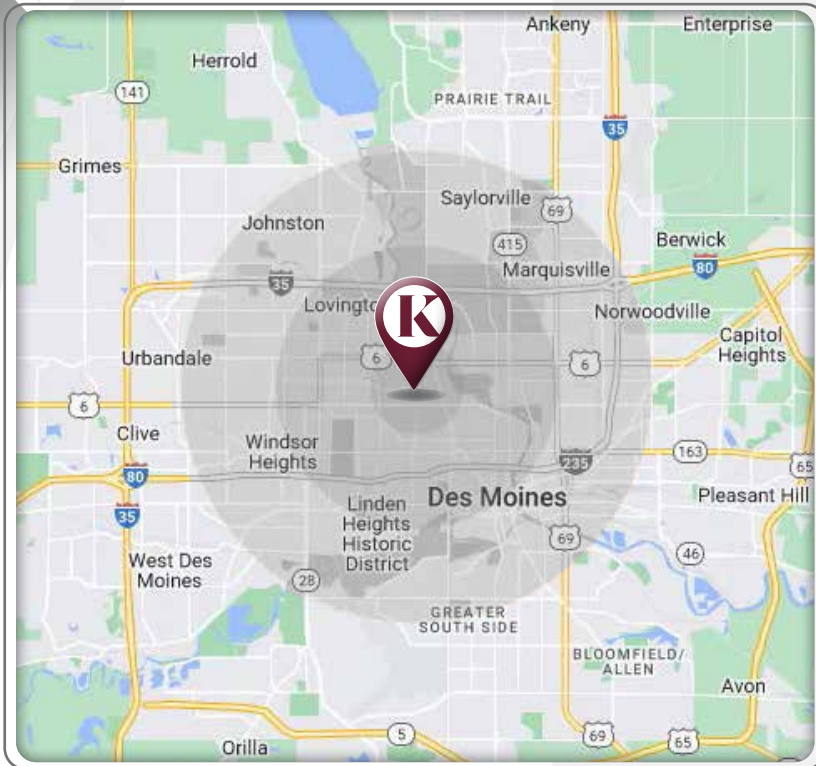
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DEMOGRAPHICS MAP

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DEMOGRAPHIC INFORMATION | 5



INCOME	1 MILE	3 MILES	5 MILES
Median	\$44,410	\$48,058	\$49,170
< \$15,000	934	6,548	10,859
\$15,000-\$24,999	625	5,417	10,428
\$25,000-\$34,999	559	4,679	9,405
\$35,000-49,999	1,021	7,338	13,910
\$50,000-\$74,999	1,237	9,294	17,620
\$75,000-\$99,999	527	5,561	11,304
\$100,000-\$149,999	526	3,778	9,120
\$150,000-\$199,999	65	827	2,457
>\$200,000	87	783	2,593

HOUSING	1 MILE	3 MILES	5 MILES
Total Units	5,986	48,082	93,573
Occupied	5,507	43,937	86,236
Owner Occupied	3,604	27,022	54,125
Renter Occupied	1,903	16,915	32,111
Vacant	479	4,145	7,337

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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



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