

LEAVITT APARTMENTS

1008, 1014, 1024 Leavitt St | Waterloo IA

REDUCED PRICE: \$2,500,000



OFFERING **MEMORANDUM**

THE KatalYST
TEAM by KW

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

TRUST THROUGH TRANSPARENCY

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



OFFERING MEMORANDUM



TABLE OF CONTENTS

1008, 1014, 1024 Leavitt St | Waterloo IA



CONFIDENTIALITY & DISCLAIMER		(3)
PROPERTY INFORMATION	1	(5-6)
LOCATION INFORMATION	2	(8-10)
FINANCIAL ANALYSIS	3	(12-15)
DEMOGRAPHIC INFORMATION	4	(17-18)
ABOUT THE KataLYST TEAM / CONTACT INFORMATION		(19-22)

CONFIDENTIALITY & DISCLAIMER

1008, 1014, 1024 Leavitt St | Waterloo IA

REDUCED PRICE: \$2,500,000

OFFERING MEMORANDUM

All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither KW Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that maybe provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Greater Des Moines in compliance with all applicable fair housing and equal opportunity laws.



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

TRUST THROUGH TRANSPARENCY

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



OFFERING MEMORANDUM



PROPERTY INFORMATION

1008, 1014, 1024 Leavitt St | Waterloo IA

1

PROPERTY SUMMARY

ADDITIONAL PHOTOS

PROPERTY SUMMARY

1008, 1014, 1024 Leavitt St | Waterloo IA
REDUCED PRICE: \$2,500,000

PROPERTY INFORMATION | 1



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 / RSF	\$87.68
Price / Unit	\$69,444
Price	\$2,500,000
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.

THE KATALYST
TEAM by KW

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

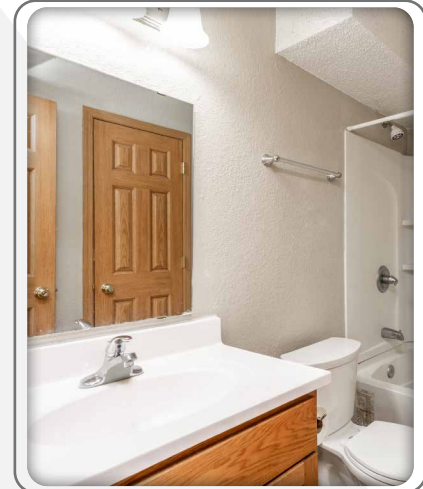
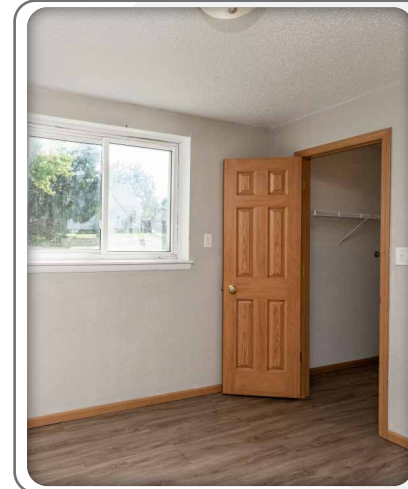
TRUST THROUGH TRANSPARENCY

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

ADDITIONAL PHOTOS

1008, 1014, 1024 Leavitt St | Waterloo IA
REDUCED PRICE: \$2,500,000

PROPERTY INFORMATION | 1



THE **KatalYST**
TEAM by KW

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

TRUST THROUGH TRANSPARENCY

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



OFFERING MEMORANDUM



LOCATION INFORMATION

1008, 1014, 1024 Leavitt St | Waterloo IA

2

REGIONAL MAP

LOCATION MAPS

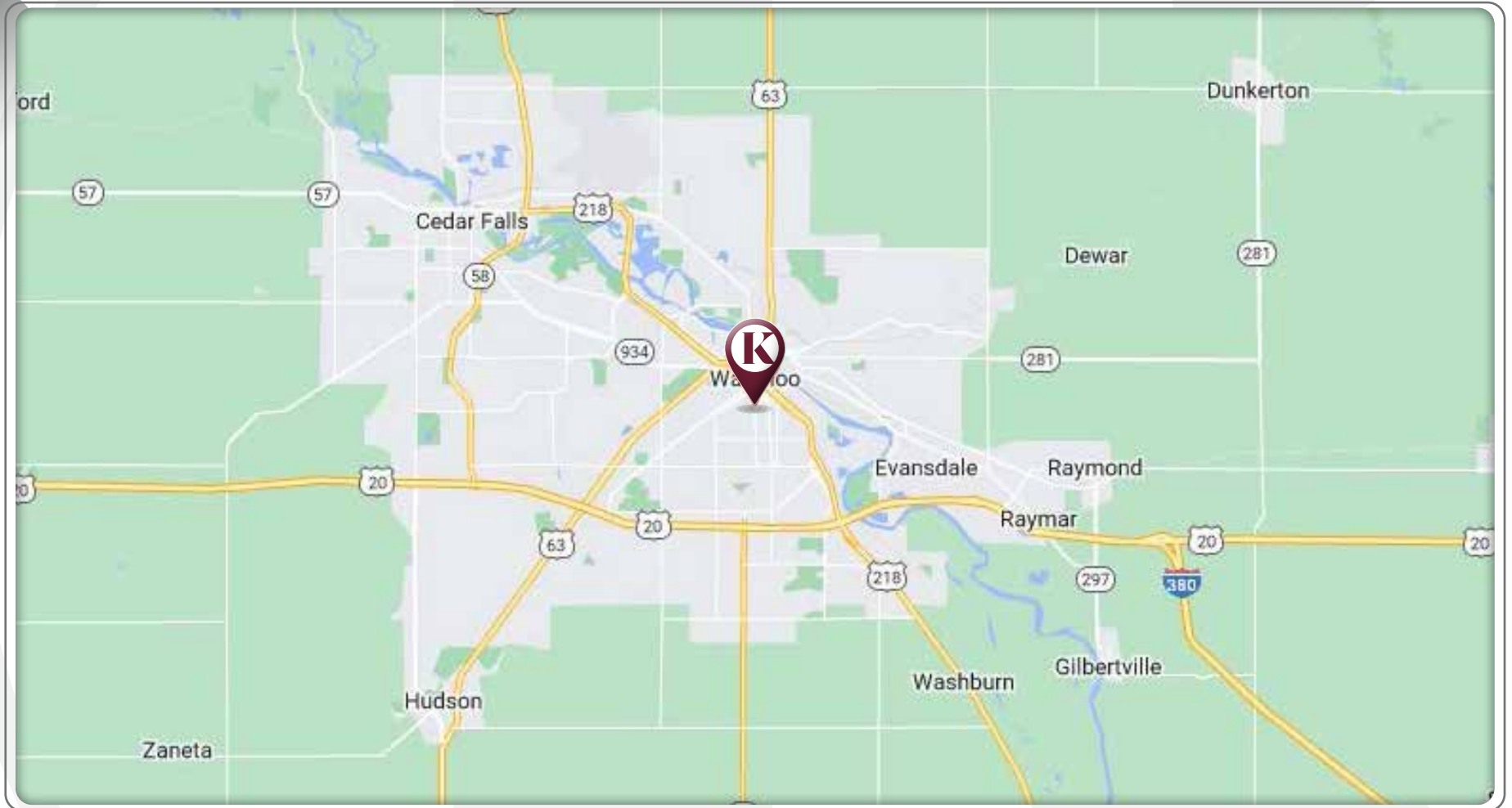
AERIAL MAP

REGIONAL MAP

1008, 1014, 1024 Leavitt St | Waterloo IA

REDUCED PRICE: \$2,500,000

LOCATION INFORMATION | 2



THE **KatalYST**
TEAM by KW

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

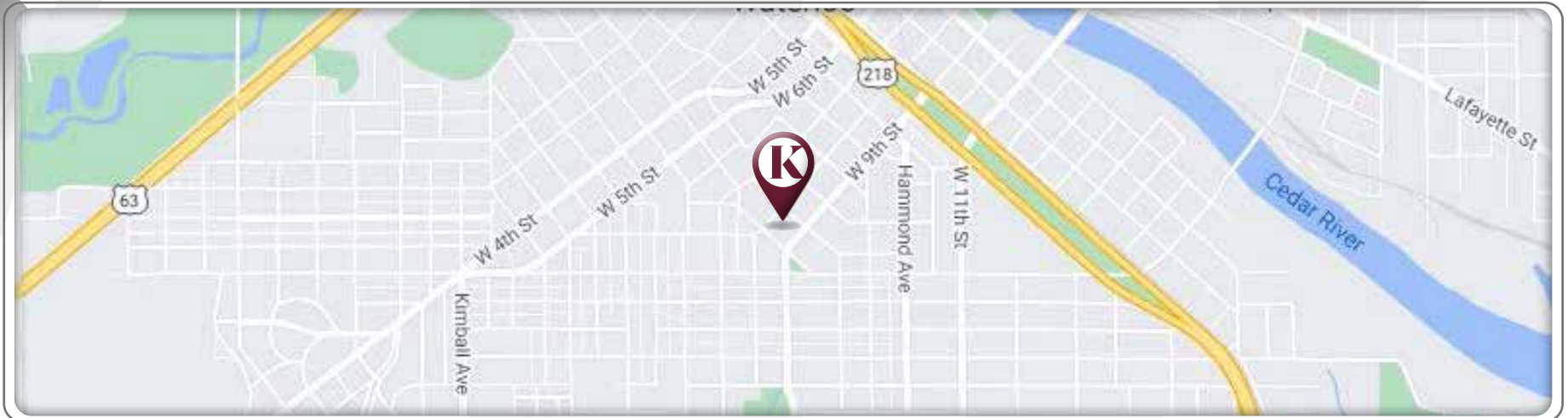
TRUST THROUGH TRANSPARENCY

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

LOCATION MAPS

1008, 1014, 1024 Leavitt St | Waterloo IA
REDUCED PRICE: \$2,500,000

LOCATION INFORMATION | 2



THE **KatalYST**
TEAM by KW

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

TRUST THROUGH TRANSPARENCY

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

AERIAL MAP



1008, 1014, 1024 Leavitt St | Waterloo IA

REDUCED PRICE: \$2,500,000

LOCATION INFORMATION | 2



THE **KatalYST**
TEAM by **KW**

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

TRUST THROUGH TRANSPARENCY

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



OFFERING MEMORANDUM



FINANCIAL ANALYSIS

1008, 1014, 1024 Leavitt St | Waterloo IA

3

INVESTMENT DETAILS

PRO-FORMA SUMMARY

ANNUAL PROPERTY OPERATING DATA

UNIT MIX SUMMARY

INVESTMENT DETAILS

1008, 1014, 1024 Leavitt St | Waterloo IA

REDUCED PRICE: \$2,500,000

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	\$2,500,000
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	\$1,155,466
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

PRO-FORMA SUMMARY

1008, 1014, 1024 Leavitt St | Waterloo IA

REDUCED PRICE: \$2,500,000

FINANCIAL ANALYSIS | 3

INVESTMENT SUMMARY

Price	\$2,500,000
Year Built	1976
Units	36
Price/Unit	\$69,444
RSF	28,512
Price/RSF	\$87.68
Lot Size	1.0 acres
Floors	3
Cap Rate	5.6%
Market Cap Rate	2.08%
GRM	8.05
Market GRM	12.08

FINANCING SUMMARY

Loan 1 (Assumed)	\$1,344,534
Initial Equity	\$1,155,466
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
Totals	36		\$310,500		\$310,500

ANNUALIZED INCOME

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

ANNUALIZED EXPENSES

Description	Actual	Market
Total Expenses	\$154,937	\$154,937
Expenses Per RSF	\$154,937	\$154,937
Expenses Per Unit	\$6,456	\$6,456

ANNUAL PROPERTY OPERATING DATA

1008, 1014, 1024 Leavitt St | Waterloo IA

REDUCED PRICE: \$2,500,000

FINANCIAL ANALYSIS | 3

LEAVITT APARTMENTS

Description Year Ending	Year 1 10/2023	Year2 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
----------------------------	-------------------	------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	--------------------

INCOME DATA

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

EXPENSE DATA

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)
Total Operating Expenses	(\$154,937)	(\$154,937)	(\$154,937)	(\$154,937)	(\$154,937)	(\$154,937)	(\$154,937)	(\$154,937)	(\$154,937)	(\$154,937)
Operating Expense Ratio	52.53%	51.50%	50.49%	49.50%	48.53%	47.58%	46.64%	45.73%	44.83%	43.95%

Net Operating Income	\$140,027	\$145,926	\$151,943	\$158,081	\$164,341	\$170,727	\$177,240	\$183,883	\$190,660	\$197,572
----------------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

ANNUAL PROPERTY OPERATING DATA

1008, 1014, 1024 Leavitt St | Waterloo IA

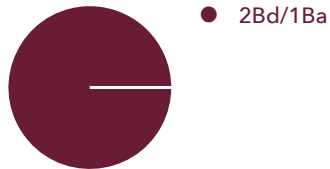
FINANCIAL ANALYSIS | 3

REDUCED PRICE: \$2,500,000

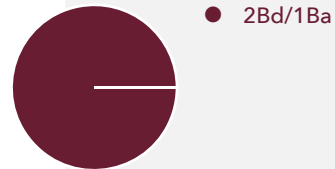
UNIT MIX SUMMARY

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

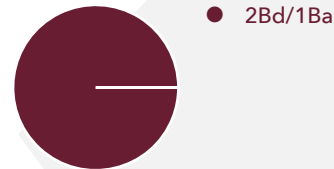
UNIT MIX



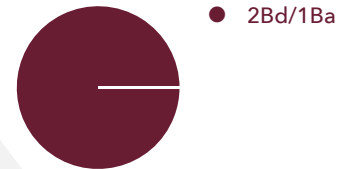
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



THE KatalYST
TEAM by KW

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

TRUST THROUGH TRANSPARENCY

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



OFFERING MEMORANDUM



DEMOGRAPHIC INFORMATION

1008, 1014, 1024 Leavitt St | Waterloo IA

4

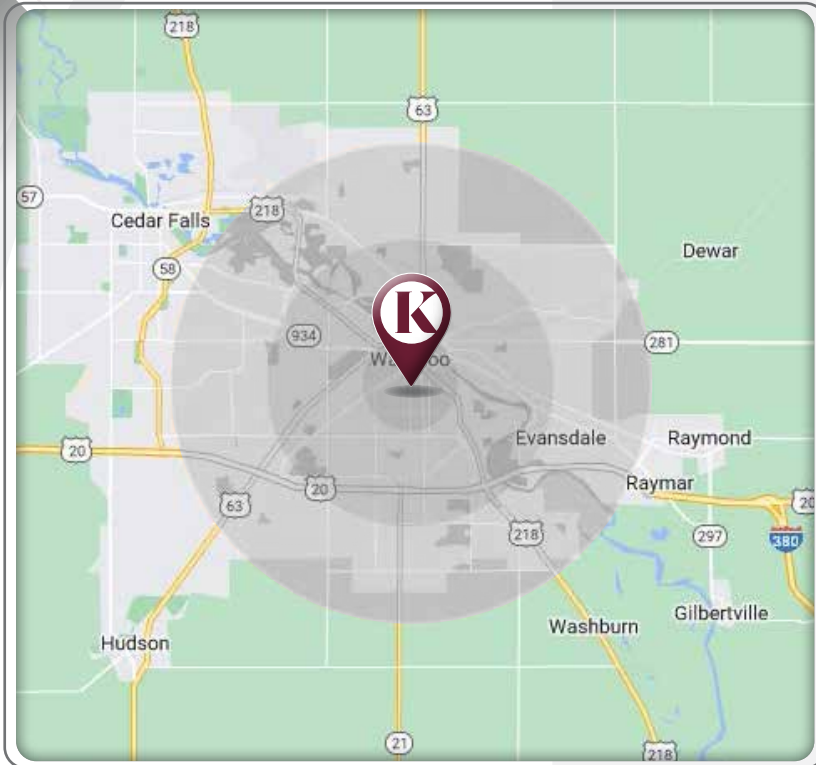
DEMOGRAPHICS MAP

DEMOGRAPHICS MAP

1008, 1014, 1024 Leavitt St | Waterloo IA

REDUCED PRICE: \$2,500,000

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

THE **KatalYST**
TEAM by KW

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

TRUST THROUGH TRANSPARENCY

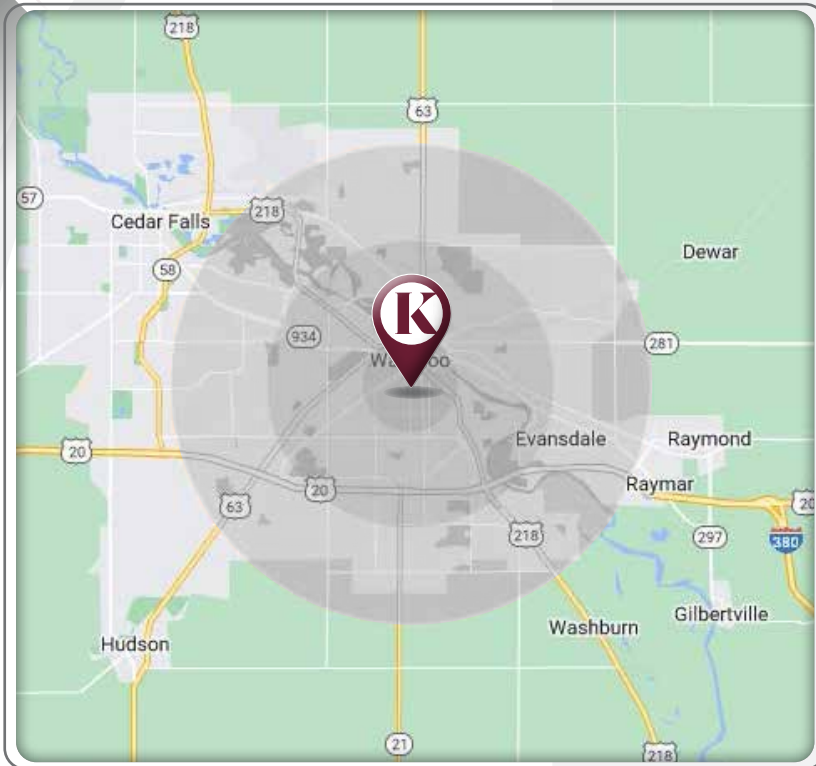
Licensed in IOWA to sell Real Estate | Each Office Independently Owned and Operated | kwcommercial.com

DEMOGRAPHICS MAP

1008, 1014, 1024 Leavitt St | Waterloo IA

REDUCED PRICE: \$2,500,000

DEMOGRAPHIC INFORMATION | 4



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

THE **KatalYST**
TEAM by KW

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

TRUST THROUGH TRANSPARENCY

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



OFFERING MEMORANDUM



MEET THE **KataLYST** TEAM

4001 Westown Parkway | West Des Moines



TRUST THROUGH TRANSPARENCY

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.

THE **KataLYST**
TEAM by KW

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

TRUST THROUGH TRANSPARENCY

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

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



Thank you!

THE **KataLYST** TEAM by

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

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

 (515) 706-4305

 Sales@KataLYSTteam.com

 KataLYSTteam.com

FOR MORE DETAILS
CALL OR EMAIL!

TRUST THROUGH TRANSPARENCY

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