



OFFERING MEMORANDUM

60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404

MULTIFAMILY FOR SALE & LEASE

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An aerial photograph of a multi-story apartment building with a parking lot full of cars. The scene is captured at dusk, with a dark sky and some light on the horizon. The building is a light color, possibly white or light blue, and has many windows. The parking lot is filled with various cars, including sedans, SUVs, and a pickup truck. The overall tone is dark and moody.

EXECUTIVE SUMMARY

60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404

PROPERTY OVERVIEW

The KataLYST Team as part of KW Commercial is pleased to bring to market this multifamily property located at 60 & 64 Miller Avenue Southwest, Cedar Rapids, IA 52404. This well-maintained asset was renovated in 2022 and offers 60 parking spaces for tenant convenience. With a NOI of \$187,473 and a CAP rate of 6.8%, the property provides a solid investment opportunity for buyers seeking stable returns. The price per unit is \$91,666, with a competitive price per square foot of \$76.40.

Given its attractive pricing and recent updates, this multifamily asset presents a unique value-add opportunity in a prime location in Cedar Rapids. This property stands out in the market!



PROPERTY SUMMARY

PROPERTY HIGHLIGHTS

- This property was renovated in 2022 and almost every unit has been re-done. The current owners have spent several hundred thousand in updates and renovations since 2021. Rents still have more room for growth as the current owners were offering reduced rents during renovations to fill a large number of units at once.
- The 4 bedroom, 2 bath layout offers a unique opportunity both for college housing for Kirkwood Community College, and for families looking to get into the desirable College Community School District.
- This property was built in 2000 and updated since then. You will save a ton in long term maintenance and capital expenses with this property over some of the other options on the market.

LOCATION OVERVIEW

This location offers a wide range of opportunities from a management standpoint. It is located just down the street from Kirkwood Community College and has been used previously for college rentals including rent by the bedroom rentals. It also provides the most affordable 4 bedroom option in the College Community School District, which attracts families who want to get their kids into this district. Both of these options along with easy interstate access provide a good range of potential strategies to the new owner.



OFFERING OVERVIEW

Address	60 & 64 Miller Ave. SW
City, State, Zip Code	Cedar Rapids, IA 52404
Building SF	36,000 SF
Pro-Forma CAP Rate	6.8%
NOI	\$187,473
Price / SF	\$76.40
Price / Unit	\$91,666
Price	\$2,790,000
Year Built / Renovated	2000 / 2022

LOCATION INFORMATION

Property Type

Multifamily

Address

60 & 64 Miller Ave. SW

City, State, Zip Code

Cedar Rapids, IA 52404



A photograph of a two-story apartment building at dusk. The building is light-colored with multiple windows. In front of the building is a parking lot filled with various cars. The sky is dark with some light on the horizon. The text "EXTERIOR PHOTO" is overlaid in large white letters, and the address "60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404" is overlaid in smaller white letters below it.

EXTERIOR PHOTO

60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404





60



MILLER AVENUE
ESTATES
60 • 64

An aerial photograph of a large, multi-story apartment building with a light-colored facade and a dark roof. The building is surrounded by a parking lot filled with various cars. The sky is a mix of dark purple and blue, suggesting dusk or dawn. The text "INTERIOR PHOTOS" is overlaid in large, white, serif font across the center of the image.

INTERIOR PHOTOS

60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404











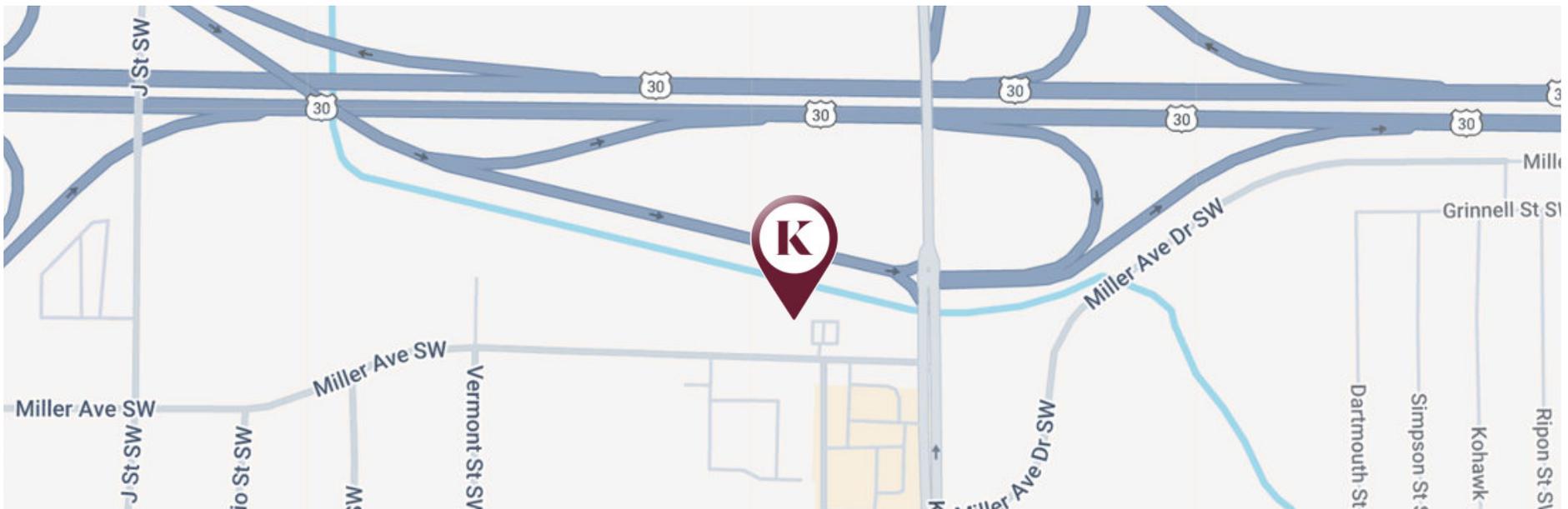
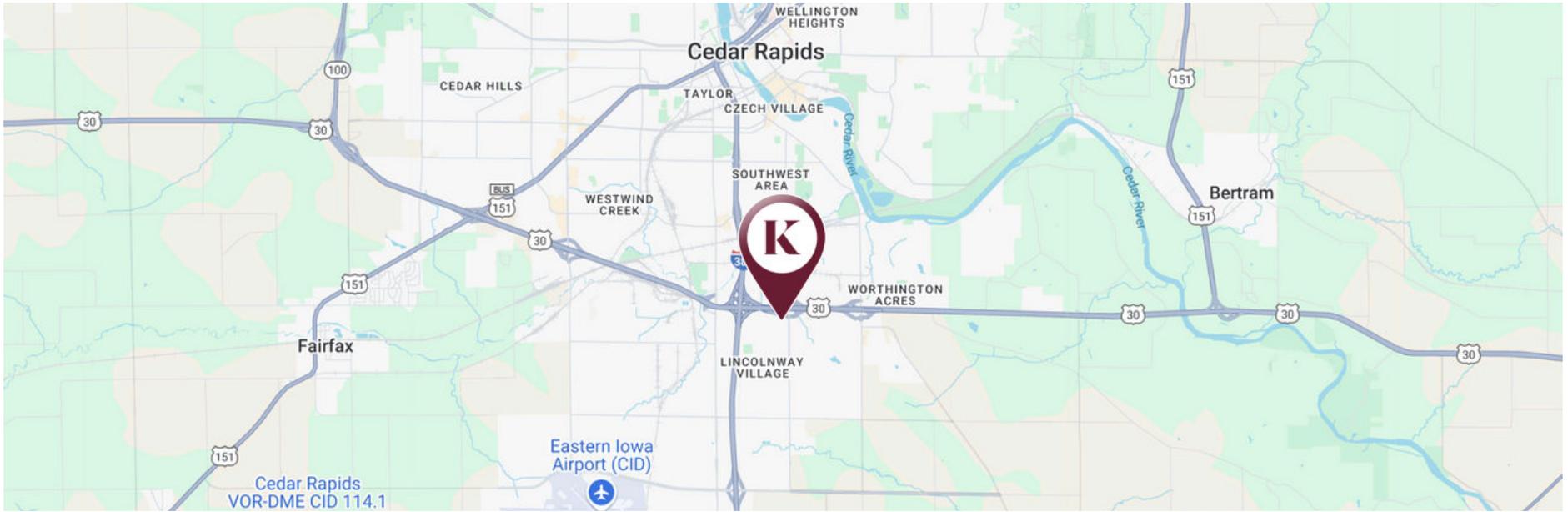


An aerial photograph of a large, multi-story apartment building with a dark roof and light-colored siding. The building has several windows and a central entrance. In front of the building is a large parking lot filled with various cars, including sedans, SUVs, and a pickup truck. The scene is captured at dusk, with a dark sky and some light on the horizon. The text "LOCATION MAPS" is overlaid in large, white, serif font across the center of the image.

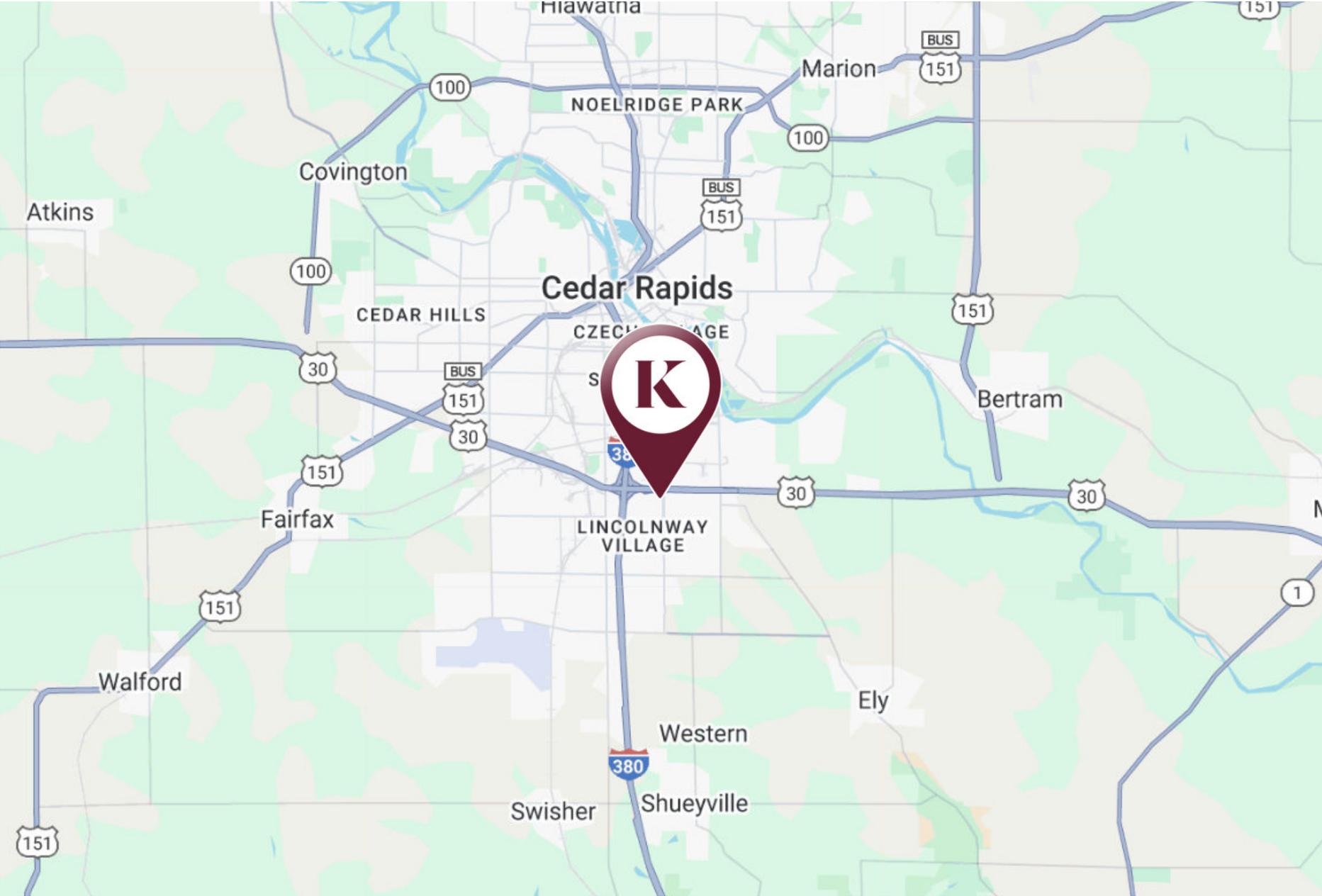
LOCATION MAPS

60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404

LOCATION MAPS



REGIONAL MAP



An aerial photograph of a two-story apartment building with a parking lot. The building is light-colored with multiple windows. The parking lot is filled with various cars, including sedans, SUVs, and a pickup truck. The sky is a mix of purple and blue, suggesting dusk or dawn. The text 'AERIAL PHOTOS' is overlaid in large white letters, and the address '60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404' is overlaid in smaller white letters below it.

AERIAL PHOTOS

60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404



60 & 64 MILLER AVE. SW,
CEDAR RAPIDS, IA 52404

Google Earth



60 & 64 MILLER AVE. SW,
CEDAR RAPIDS, IA 52404



Google Earth

An aerial photograph of a multi-story apartment building with a parking lot full of cars. The scene is captured at dusk, with a dark sky and some light on the horizon. The building is light-colored with many windows. The parking lot is filled with various cars, including sedans, SUVs, and a pickup truck. The text "FINANCIAL ANALYSIS" is overlaid in large, white, serif font across the middle of the image.

FINANCIAL ANALYSIS

60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404

PRO-FORMA SUMMARY

INVESTMENT SUMMARY

Price	\$2,790,000
Year Built	2000
Units	30
Price/Unit	\$91,666
Total SF	36,000
Price/RSF	\$77.50
Floors	3
Pro-Forma Cap Rate	6.8%
GRM	7.21
Market GRM	7.21

FINANCIAL SUMMARY

Loan 1 (Fixed)	\$2,092,500
Initial Equity	\$697,500
Interest Rate	6.75%
Term	25 Years
Monthly Payment	\$14,457.32

UNIT MIX & ANNUAL SCHEDULED INCOME

Type	Units	Market	Total
1BD/1BA	2	\$650	\$1,300
4BD/2BA	28	\$1,100	\$30,800
Totals	30		\$32,100/mo

ANNUALIZED INCOME

Description	Market
Gross Potential Rent	\$384,000
- Less: Vacancy	\$364,800
+ Misc. Income	\$4,560
Effective Gross Income	\$369,360
- Less: Expenses	(\$181,711)
Net Operating Income	\$187,649
- Debt Service	(\$173,487)
Net Cash Flow After Debt Service	\$14,162
+ Principal Reduction	\$24,734
Total Return	\$38,896

ANNUALIZED EXPENSES

Description	Market
Total Expenses	\$181,711
Expenses Per RSF	\$5.4
Expenses Per Unit	\$6,057

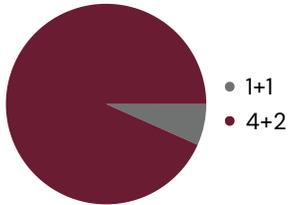
ANNUAL PROPERTY OPERATING DATA

DESCRIPTION YEAR ENDING	YEAR 1 08/2025	YEAR 2 08/2026	YEAR 3 08/2027	YEAR 4 08/2028	YEAR 5 08/2029
Income					
Rental Income	\$384,000	\$395,520	\$407,386	\$419,607	\$432,195
Laundry Income	\$1,920	\$1,958	\$1,998	\$2,038	\$2,078
Repair income	\$2,464	\$2,513	\$2,563	\$2,614	\$2,667
Gross Scheduled Income	\$388,384	\$399,991	\$411,946	\$424,259	\$436,940
Turnover Vacancy	(\$19,200)	(\$19,776)	(\$20,369)	(\$20,980)	(\$21,610)
Gross Operating Income	\$369,184	\$380,215	\$391,577	\$403,279	\$415,331
Expenses					
Property Management Fee	(\$31,071)	(\$31,999)	(\$32,956)	(\$33,941)	(\$34,955)
Building Insurance	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)	(\$16,000)
General Supplies	(\$1,594)	(\$1,594)	(\$1,594)	(\$1,594)	(\$1,594)
Grounds Maintenance	(\$9,258)	(\$9,258)	(\$9,258)	(\$9,258)	(\$9,258)
Legal	(\$2,713)	(\$2,713)	(\$2,713)	(\$2,713)	(\$2,713)
Maintenance + cleaning	(\$11,971)	(\$11,971)	(\$11,971)	(\$11,971)	(\$11,971)
Repairs	(\$43,090)	(\$43,090)	(\$43,090)	(\$43,090)	(\$43,090)
Taxes - Real Estate	(\$52,000)	(\$52,000)	(\$52,000)	(\$52,000)	(\$52,000)
Trash Removal	(\$6,534)	(\$6,534)	(\$6,534)	(\$6,534)	(\$6,534)
Fire Alarm Monitoring/maintenance	(\$1,176)	(\$1,176)	(\$1,176)	(\$1,176)	(\$1,176)
Utility - Electricity	(\$2,904)	(\$2,904)	(\$2,904)	(\$2,904)	(\$2,904)
Utility - Gas	(\$352)	(\$352)	(\$352)	(\$352)	(\$352)
Utility - water	(\$3,048)	(\$3,048)	(\$3,048)	(\$3,048)	(\$3,048)
Total Operating Expenses	(\$181,711)	(\$182,639)	(\$183,596)	(\$184,581)	(\$185,595)
Operating Expense Ratio	49.22%	48.04%	46.89%	45.77%	44.69%
Net Operating Income	\$187,473	\$197,576	\$207,981	\$218,698	\$229,735

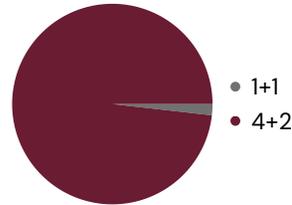
UNIT MIX REPORT

UNITS	TYPE	APPROX. SF	AVG. RENTS	MONTHLY	MKT RENTS	MONTHLY
2	1+1	601	\$650	\$1,300	\$650	\$1,300
28	4+2	1,157	\$1,100	\$30,800	\$1,200	\$33,600
30		33,598		\$32,100		\$34,900

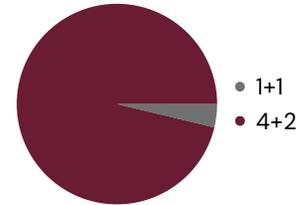
UNIT MIX



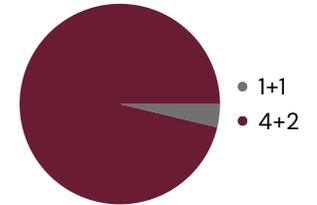
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME

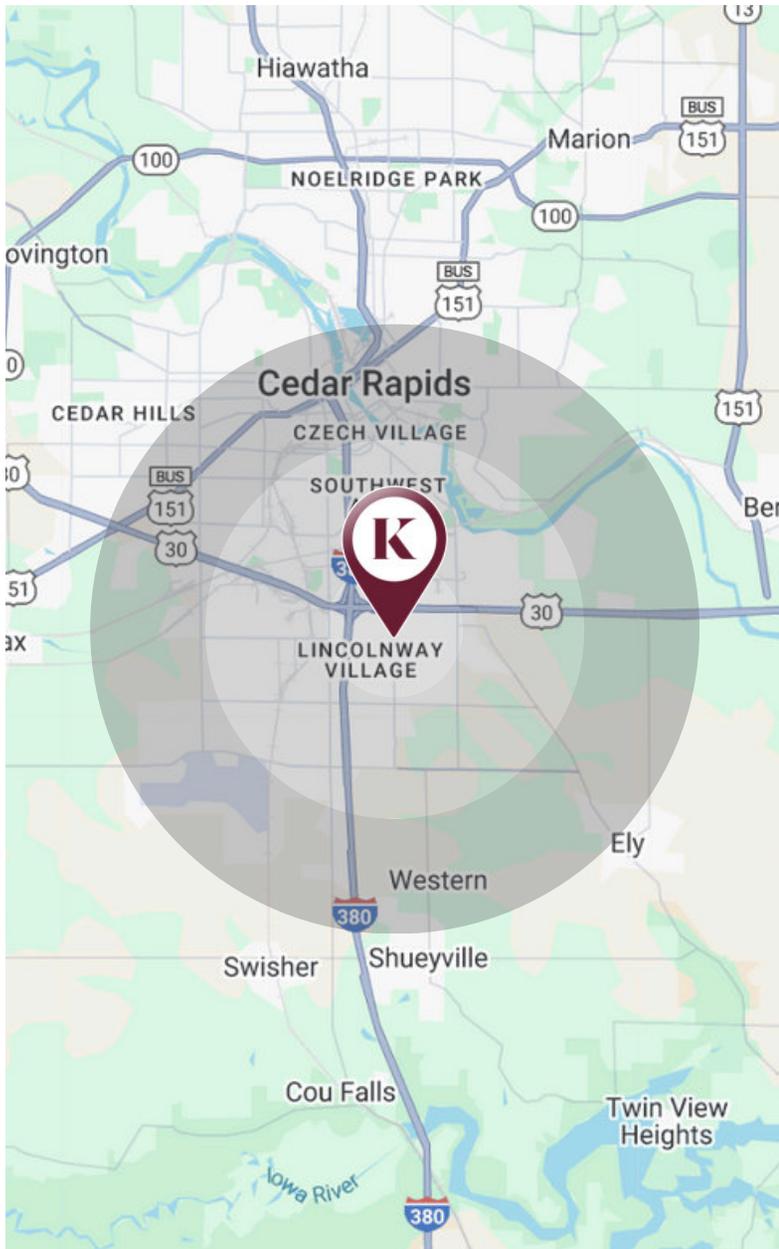


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DEMOGRAPHICS

60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404

DEMOGRAPHICS

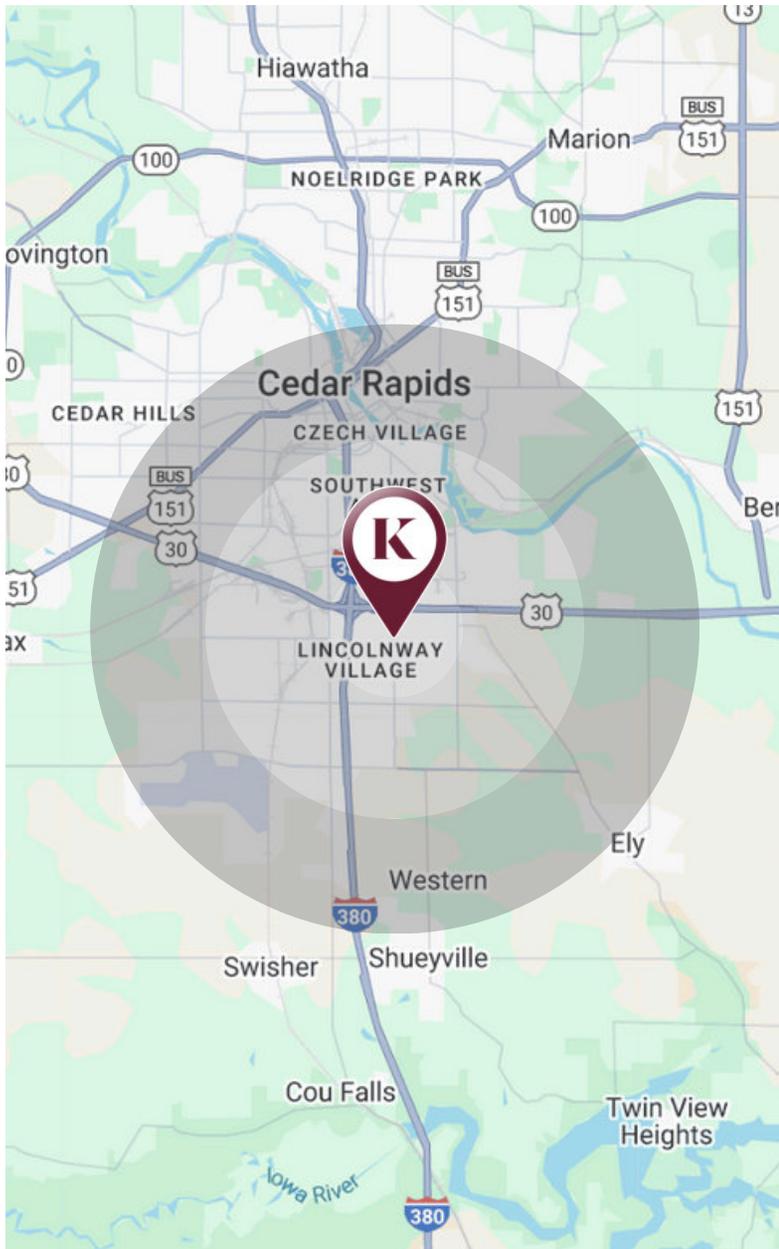


POPULATION	1 MILE	3 MILES	5 MILES
Male	898	10,440	37,544
Female	809	10,917	39,625
Total Population	1,707	21,357	77,169

AGE	1 MILE	3 MILES	5 MILES
Ages 0-14	324	4,214	14,991
Ages 15-24	226	2,655	9,736
Ages 25-34	749	8,687	30,296
Ages 35-44	178	2,353	8,855
Ages 45-54	230	3,448	13,291

RACE	1 MILE	3 MILES	5 MILES
White	1,570	19,658	69,036
Black	71	882	4,788
AM In/ AK Nat	3	6	23
Hawaiian	N/A	31	69
Hispanic	29	457	2,180
Multi-Racial	64	1,106	5,162

DEMOGRAPHICS



INCOME	1 MILE	3 MILES	5 MILES
Median	\$32,609	\$39,964	\$43,207
< \$15,000	181	1,633	4,669
\$15,000-\$24,999	90	1,190	4,311
\$25,000-\$34,999	126	1,103	3,973
\$35,000-\$49,999	76	1,661	5,393
\$50,000-\$74,999	108	1,572	6,498
\$75,000-\$99,999	68	1,119	3,664
\$100,000-\$149,999	N/A	528	3,041
\$150,000-\$199,999	N/A	101	540
> \$200,000	N/A	69	437

HOUSING	1 MILE	3 MILES	5 MILES
Total Units	642	9,436	34,595
Occupied Owner	610	8,704	31,754
Occupied Renter	336	5,313	20,727
Occupied	274	3,391	11,027
Vacant	32	732	2,841



MEET KATALYST TEAM

60 & 64 MILLER AVE. SW, CEDAR RAPIDS, IA 52404

THE KATALYST TEAM BY KW COMMERCIAL

kata • lyst

(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 networth, 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.

NICK WALLRAFF

EASTERN IOWA MULTIFAMILY, KATALYST TEAM

I was born and raised in Eastern Iowa, I got hooked on real estate investing in 2015 and have not looked back since. My first investment was a live in flip that I sold tax free after 2 years, I then bought a 3 plex to renovate and house-hack. I formed a partnership and closed on a 30 unit building when I was 26 years old. I started real estate full time as a Realtor/investor in 2020 and in 2023 I joined the Katalyst Team to help multifamily investors grow their portfolio through purchases and sales of investment properties. I have personally been involved in all kinds of investment projects, renovations, developments, etc. so I know what to look for. I employ an open-minded, creative approach to find good deals for investors looking to buy and sell real estate. I am sold on real estate's potential for turning savings and hard work into additional income at the end of each month, and its capacity to build long term wealth.



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