

60 & 64 Miller Avenue, Southwest

CEDAR RAPIDS, IA 52404

\$2,790,000

Property Features

 ±36,000 SF

 2000 / 2022

 6.8%

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!



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PRO-FORMA FINANCIAL ANALYSIS

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

FINANCIAL SUMMARY

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

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



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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.

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



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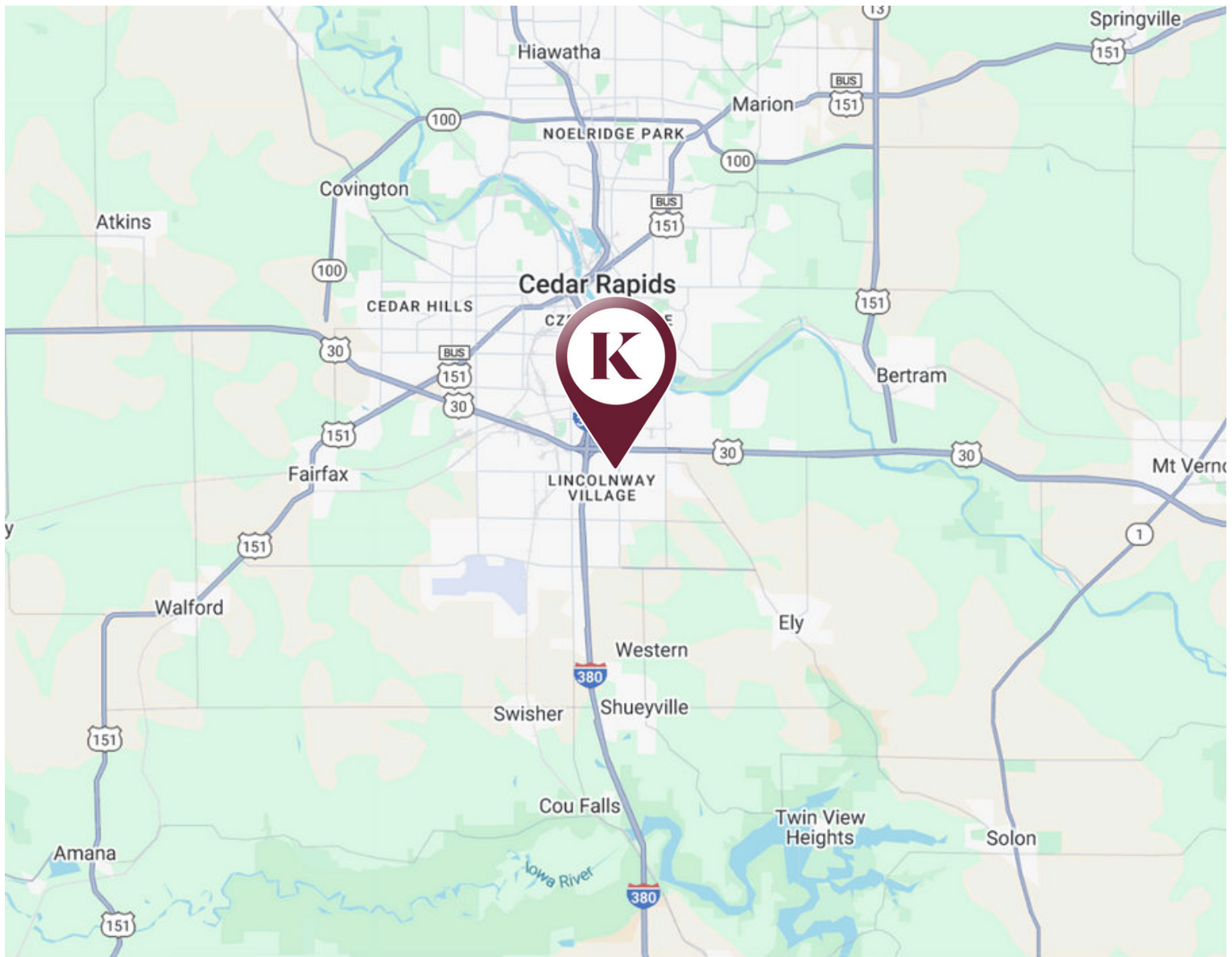
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OFFERING OVERVIEW

Price	\$2,790,000
Building SF	36,000 SF
Pro-Forma CAP Rate	6.8%
NOI	\$187,473
Price / SF	\$76.40
Price / Unit	\$91,666
Year Built / Renovated	2000 / 2022



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