



FOR SALE

MULTIFAMILY PROPERTY

# 1419 E 40TH ST DES MOINES

1419 E 40TH ST, DES MOINES, IA 50317

BETTER COMMERCIAL - RE/MAX PRECISION

8705 Chambery Blvd | Suite 100

Johnston, IA 50131

319-231-1160

BETTERCOMMERCIAL.CO



PRESENTED BY:

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All potential buyers must take appropriate measures to verify all of the information set forth herein.

Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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## PROPERTY INFORMATION

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EXECUTIVE SUMMARY

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ADDITIONAL PHOTOS



# EXECUTIVE SUMMARY



## OFFERING SUMMARY

Sale Price:	\$230,000
Building Size:	1,996 SF
Lot Size:	0.196 Acres
Number of Units:	2
Price / SF:	\$115.23
Cap Rate:	8.35%
NOI:	\$19,197
Year Built:	1983
Market:	Des Moines
Submarket:	East Side

## PROPERTY OVERVIEW

Great 3 Bed Duplex Opportunity in Des Moines' East side.

One unit is recently vacated. Occupied unit is on month to month at \$700, rent comps are \$1300. It needs a little work to get there, but it won't take much.

All utilities separated and tenants take care of Lawn & Snow.

Both units have all 3 bedrooms and bathroom on Upper Level, with the Living Room and Kitchen on the Main Level.

Built 1983. CapRate 8.5%

12.3% Cash on Cash Return after renovation

Buy before Interest Rates drop and buyer demand floods back into the market. Potential Seller paid Rate Buy-down available.

## PROPERTY HIGHLIGHTS

- Price: \$230,000
- Both 3-Bed, 1-Bath units
- All Utilities Separated
- Proforma CapRate: 8.5%
- CoC Return: 14.5% with IRBD

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# LOCATION DESCRIPTION



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## LOCATION DESCRIPTION

This Duplex is located on Des Moines' East side near Gray's Woods and Copper Creek Golf Club. Just off of University Ave, so close to all amenities important to tenants. And commuting is easy being about 6 minutes to both Interstate 235 and Hwy 65. Less than 10 minutes to Downtown.

Des Moines is a very stable real estate market compared to many other areas. With extremely low unemployment, growing jobs and population Des Moines offers a lot of long-term potential for investors. Iowa is one of the best states for landlord protections and is a friendly state to do business. Des Moines has been increasing in population and jobs as well because of the low cost of living, but the high standard of living.

A vibrant gem in the heart of the prairie, Des Moines is named for the river that snakes through the city. This is Iowa's capital (and the county seat of Polk County), and it is filled with things to do. From concerts at the historic Salisbury House to the collections at Des Moines Art Center, and from the 81 miles of hiking and biking trails to the Greater Des Moines Botanical Gardens, Des Moines offers so much that it was named one of the top 10 cities in which to live by US News.

Home to such companies as John Deere, Pioneer, Corteva, Meredith Corporation, Wells Fargo, Voya Financial, and Principal Financial Group, Des Moines is considered one of the nation's wealthiest cities.

Greater Des Moines is vibrant, growing and experiencing tremendous momentum. Metrics such as gross domestic product growth, population growth and employment growth show DSM as one of the strongest metros in the Midwest. Greater Des Moines is home to many business successes and has received numerous accolades over the past several years. These recognitions include being named one of the top 10 best cities to live and work, one of the best cities for jobs, one of the top 10 places with the most job opportunities per capita and a top metro for economic development projects. Such accomplishments can be attributed to DSM's talented workforce, impressive education ranking and strong business economy.



# //ADDITIONAL PHOTOS



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# //ADDITIONAL PHOTOS



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## LOCATION INFORMATION

### IN THIS SECTION

REGIONAL MAP

LOCATION MAP

AERIAL MAP

RETAILER MAP



# REGIONAL MAP



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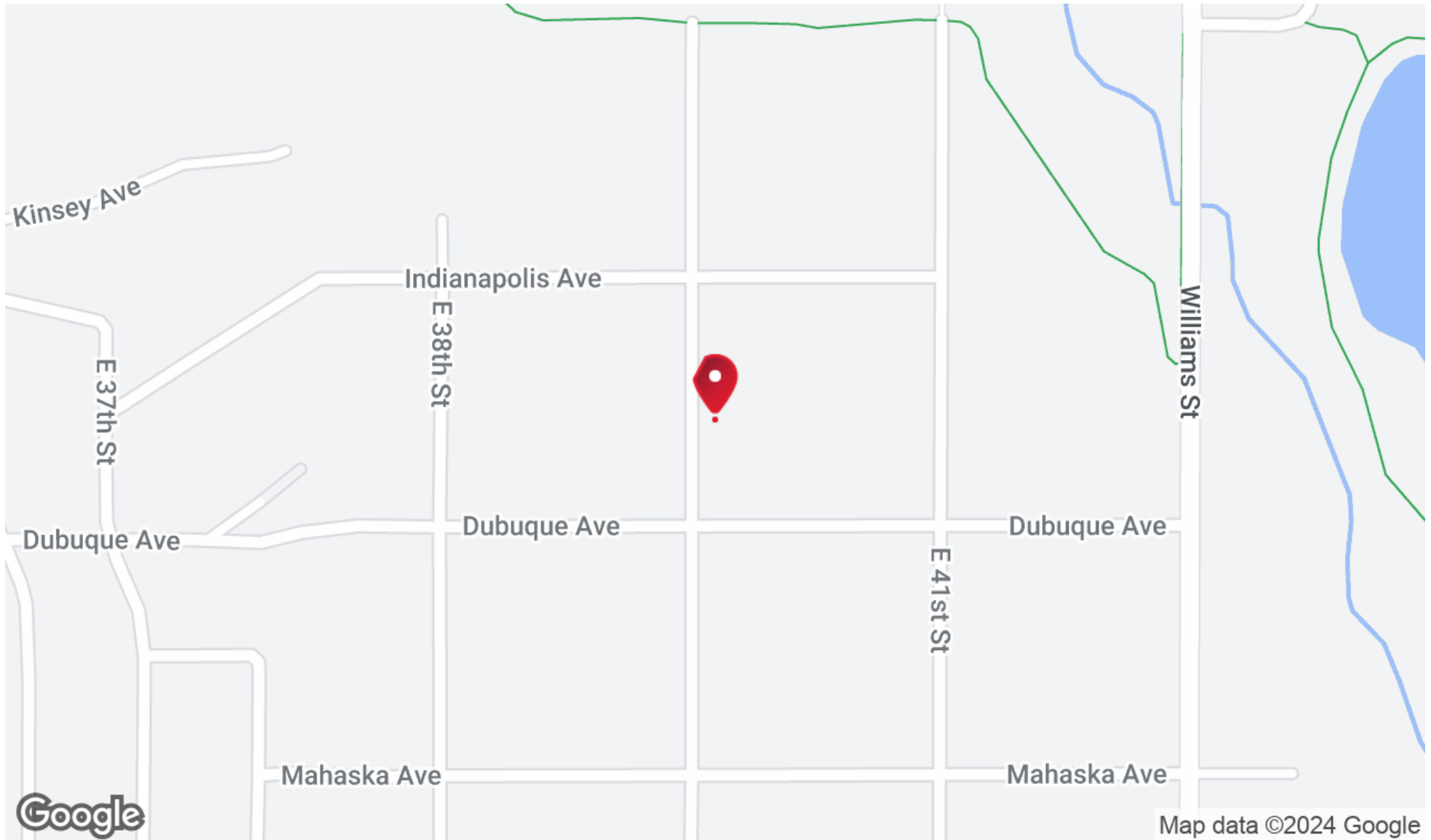
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# LOCATION MAP



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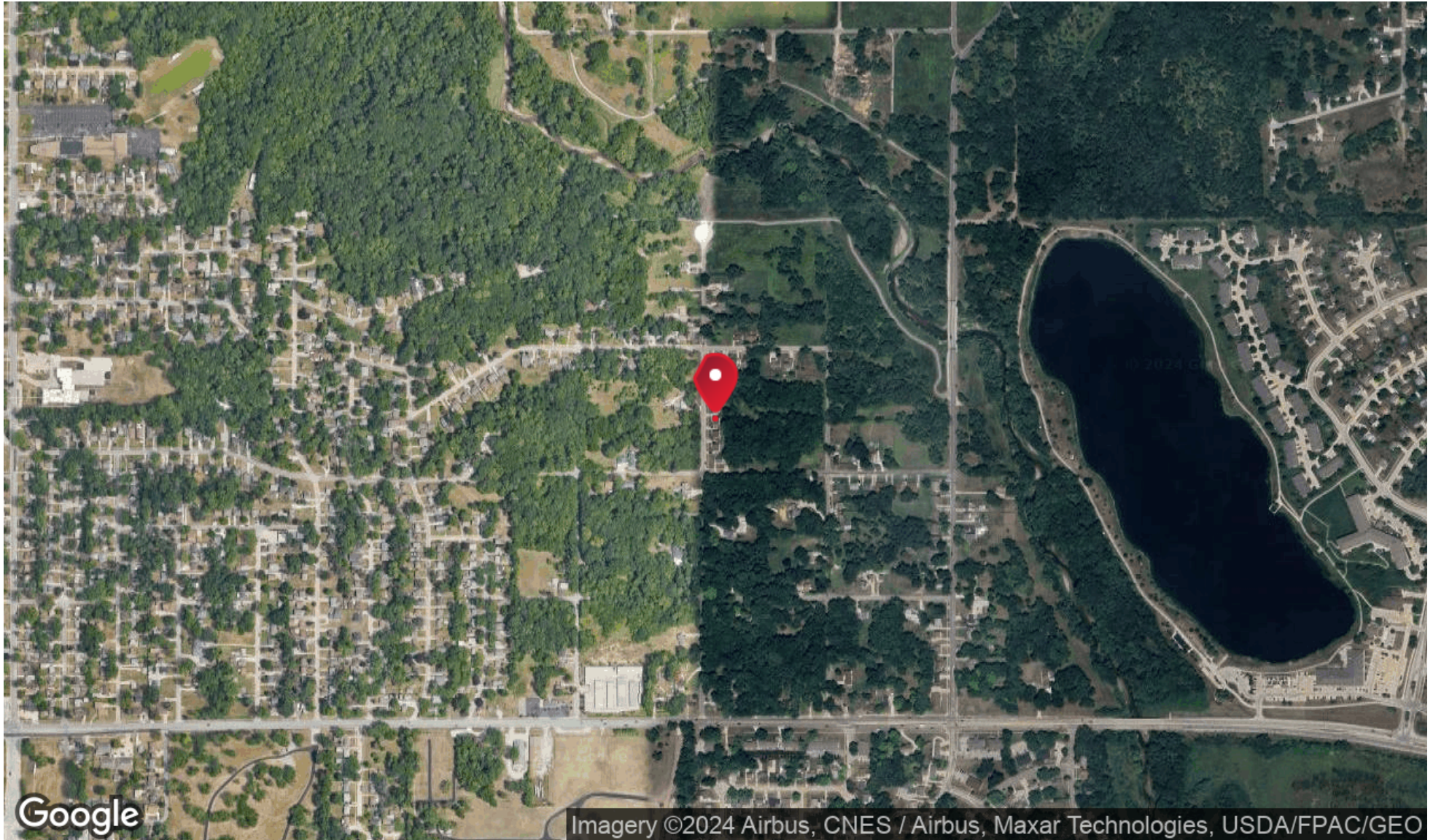
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# //AERIAL MAP



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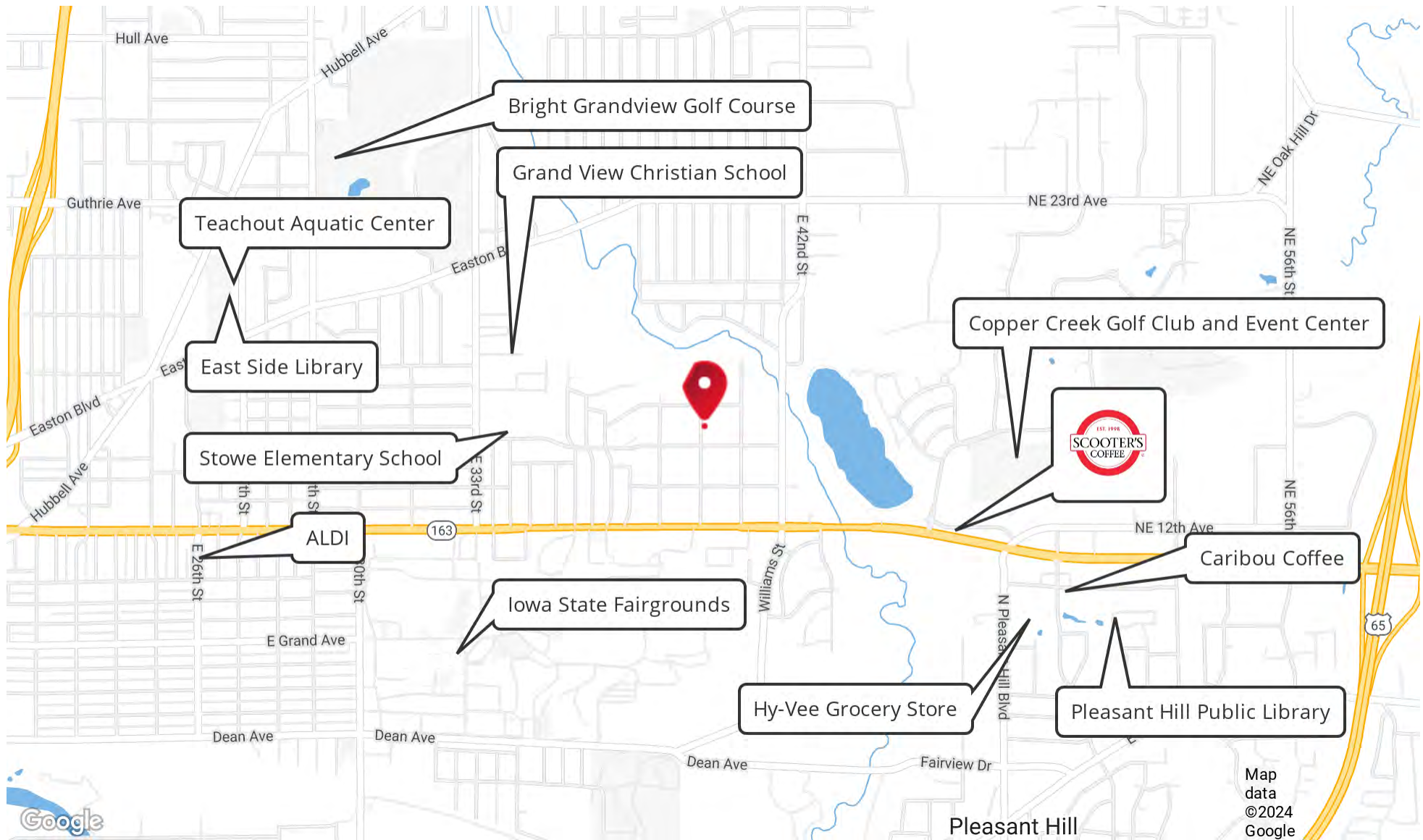
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# RETAILER MAP



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## FINANCIAL ANALYSIS

### IN THIS SECTION

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

DEMOGRAPHICS MAP & REPORT

ADVISOR BIO 1

# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

Price	\$230,000
Price per SF	\$115
Price per Unit	\$115,000
GRM	7.37
CAP Rate	8.35%
Cash-on-Cash Return (yr 1)	14.48%
Total Return (yr 1)	\$9,139
Debt Coverage Ratio	1.53

## OPERATING DATA

Gross Scheduled Income	\$31,200
Total Scheduled Income	\$31,200
Vacancy Cost	\$1,560
Gross Income	\$29,640
Operating Expenses	\$10,443
Net Operating Income	\$19,197
Pre-Tax Cash Flow	\$6,660

## FINANCING DATA

Down Payment	\$46,000
Loan Amount	\$184,000
Debt Service	\$12,537
Debt Service Monthly	\$1,044
Principal Reduction (yr 1)	\$2,479

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# INCOME & EXPENSES

## INCOME SUMMARY

Vacancy Cost	(\$1,560)	\$0
<b>GROSS INCOME</b>	<b>\$29,640</b>	<b>\$0</b>

## EXPENSES SUMMARY

Property Taxes	\$3,452	-
Property Insurance	\$1,500	-
Property Management (8%)	\$2,371	-
Maintenance (5%)	\$1,560	-
CapEx Reserves (5%)	\$1,560	-
<b>OPERATING EXPENSES</b>	<b>\$10,443</b>	<b>\$0</b>
<b>NET OPERATING INCOME</b>	<b>\$19,197</b>	<b>\$0</b>

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# RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE END
1419	3	1	1,000 SF	\$700	\$0.70	\$1,300	\$1.30	MTM
1421	3	1	1,000 SF	-	-	\$1,300	\$1.30	Vacant
TOTALS			2,000 SF	\$700	\$0.70	\$2,600	\$2.60	
AVERAGES			1,000 SF	\$700	\$0.70	\$1,300	\$1.30	

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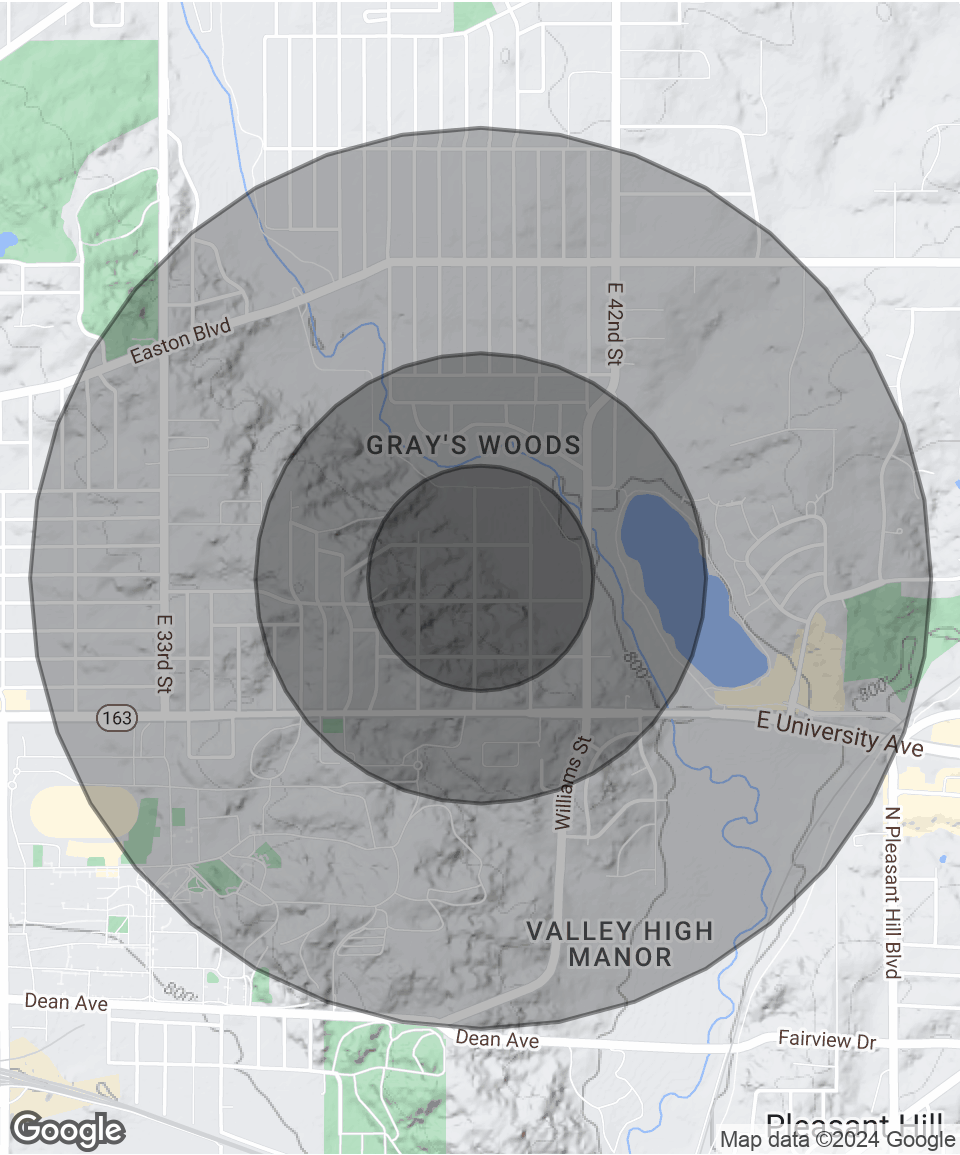
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# DEMOGRAPHICS MAP & REPORT

POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,621	4,152	10,250
Average Age	30.2	29.9	30.0
Average Age (Male)	32.0	32.5	31.5
Average Age (Female)	28.6	27.7	28.7

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,353	3,330	7,015
# of Persons per HH	1.2	1.2	1.5
Average HH Income	\$58,565	\$58,480	\$57,099
Average House Value	\$298,493	\$266,583	\$198,357

\* Demographic data derived from 2020 ACS - US Census



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**CHASE KELLER, CCIM**

Commercial Broker

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Direct: **319.231.1160** | Cell: **319.231.1160**

IA #344000905

**PROFESSIONAL BACKGROUND**

Chase Keller

A highly motivated Real Estate Investor, Chase Keller greatly values and recognizes the trust that investors, developers, entrepreneurs, real estate buyers, and business owners have placed in him to help them locate and secure viable commercial real estate properties in a stress-free process. With over 16 years of experience in the real estate industry, Chase stands out for his strong passion and determination to make his clients' real estate experience a positive, rewarding, and financially satisfying one.

With an extensive knowledge of different facets of real estate and financial analysis, Chase leverages his in-depth knowledge of the local market to guide, advise, and educate his clients, effectively empowering them to make well-informed financial decisions on investing and building generational wealth. He prides himself on his great understanding of the inner working of the real estate industry, which has enabled him to grow his portfolio significantly and boost the profitability of his clients' investments.

As an avid investor with a keen emphasis on helping his clients succeed in real estate, Chase has perfected various strategies such as the BRRRR (Buy, Rehab, Rent, Refinance, and Repeat), Seller Financing, Fix and flip properties, Construction, Rentals, Wholesaling, and Syndicating. This aspect allows him to create long-term savings and a constant flow of monthly residual income for his clients and investors. Chase attributes his success to the partnerships he has formed with commercial lenders, investors, and other like-minded associates with whom he exchanges ideas and insights that have been vital to informing his decision-making.

As a CCIM trained professional, Chase displays his extraordinary professionalism by putting the clients' needs first and ensuring their goals align with his methods to guarantee success. His thorough and meticulous approach to handling transactions gives his clients confidence, peace of mind, and a comforting feeling of care. He is reputable for his strong work ethic, enthusiasm, attention to detail, hard work, and willingness to go above and beyond to exceed his clients' expectations.

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