



BETTER COMMERCIAL - RE/MAX PRECISION

8705 Chambery Blvd | Suite 100

Johnston, IA 50131

319.231.1160

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FOR SALE | MULTIFAMILY PROPERTY

# THE CUTLER APARTMENTS

2419 COTTAGE GROVE AVE, DES MOINES, IA 50311



PRESENTED BY:

**CHASE KELLER, CCIM**

Commercial Broker

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IA #344000905

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation.

Better Commercial - RE/MAX Precision has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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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

### IN THIS SECTION

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

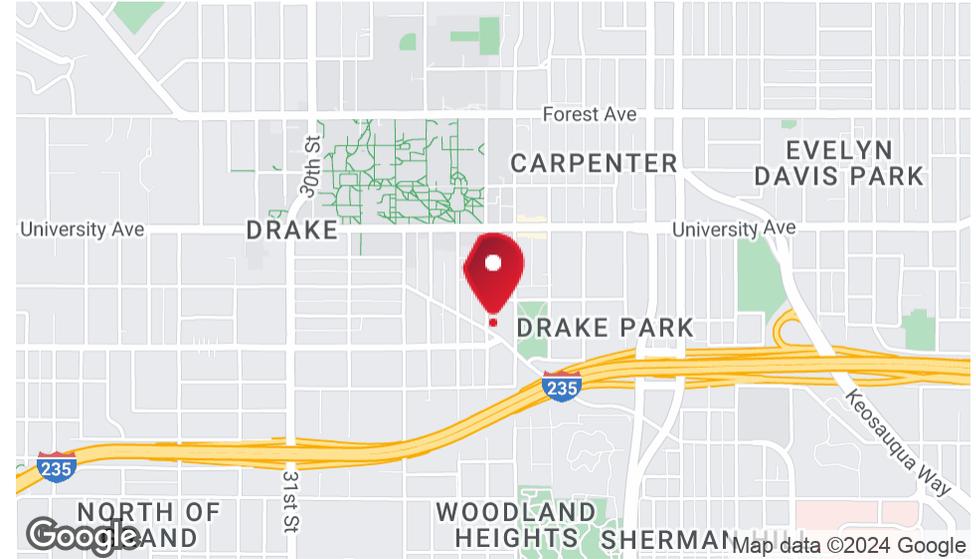
COMPLETE HIGHLIGHTS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

# EXECUTIVE SUMMARY



## OFFERING SUMMARY

Sale Price:	\$675,000
Building Size:	10,631 SF
Lot Size:	0.148 Acres
Number of Units:	8
Price / SF:	\$63.49
Cap Rate:	8.76%
NOI:	\$59,162
Year Built:	1910
Zoning:	R3
Market:	Des Moines
Submarket:	Downtown

## PROPERTY OVERVIEW

Introducing The Cutler Apartments, a historic gem located just blocks from Drake University, Downtown, and Interstate 235, offering unparalleled convenience for residents.

This solid brick construction property is in great shape, with spacious units over 1200sf each. Tenants enjoy 2 bedrooms, a living room, dining room, and two additional versatile rooms, making it an ideal living space. Great for work-from-home office.

The month-to-month tenancy allows for a seamless transition, and the current low rents present an opportunity for increased income. The property features coin-op laundry for extra revenue and untapped storage space that could generate additional income. Tenants pay for their electricity, while the owner covers common areas, heat, and water. With ample parking and easy commuting, this property is an attractive choice for tenants.

Whether it's the proximity to key locations, the spacious units, or the potential for increased income, The Cutler presents a unique opportunity for multifamily/low-rise/garden investors seeking a blend of historical charm and financial potential.

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# LOCATION DESCRIPTION



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## LOCATION DESCRIPTION

Experience the unparalleled energy and potential of this sought-after location, just two blocks away from downtown Des Moines and Drake University. With close proximity to Interstate 235 and just 2 blocks from Smokey Row, tenants enjoy quick and easy access to major employers, educational institutions, and all the metro has to offer. Whether they work downtown, study at Drake University, or seek easy access to the greater metro area, this prime location provides an ideal home base for tenants looking for convenience, connectivity, and urban living at its best.

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.

# COMPLETE HIGHLIGHTS



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## PROPERTY HIGHLIGHTS

- The Cutler Apartments
- - 8 Units: (6) 2-beds, (2) 1-beds
- - Prime location 2 blocks from Drake University and Downtown
- - 2 blocks from Interstate 235
- - Well-maintained, attractive brick construction
- - Potential for increased income with low rents and month-to-month tenancy
- - Coin-op laundry and untapped basement storage for added income

# VIDEO



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# //ADDITIONAL PHOTOS



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# //ADDITIONAL PHOTOS



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## LOCATION INFORMATION

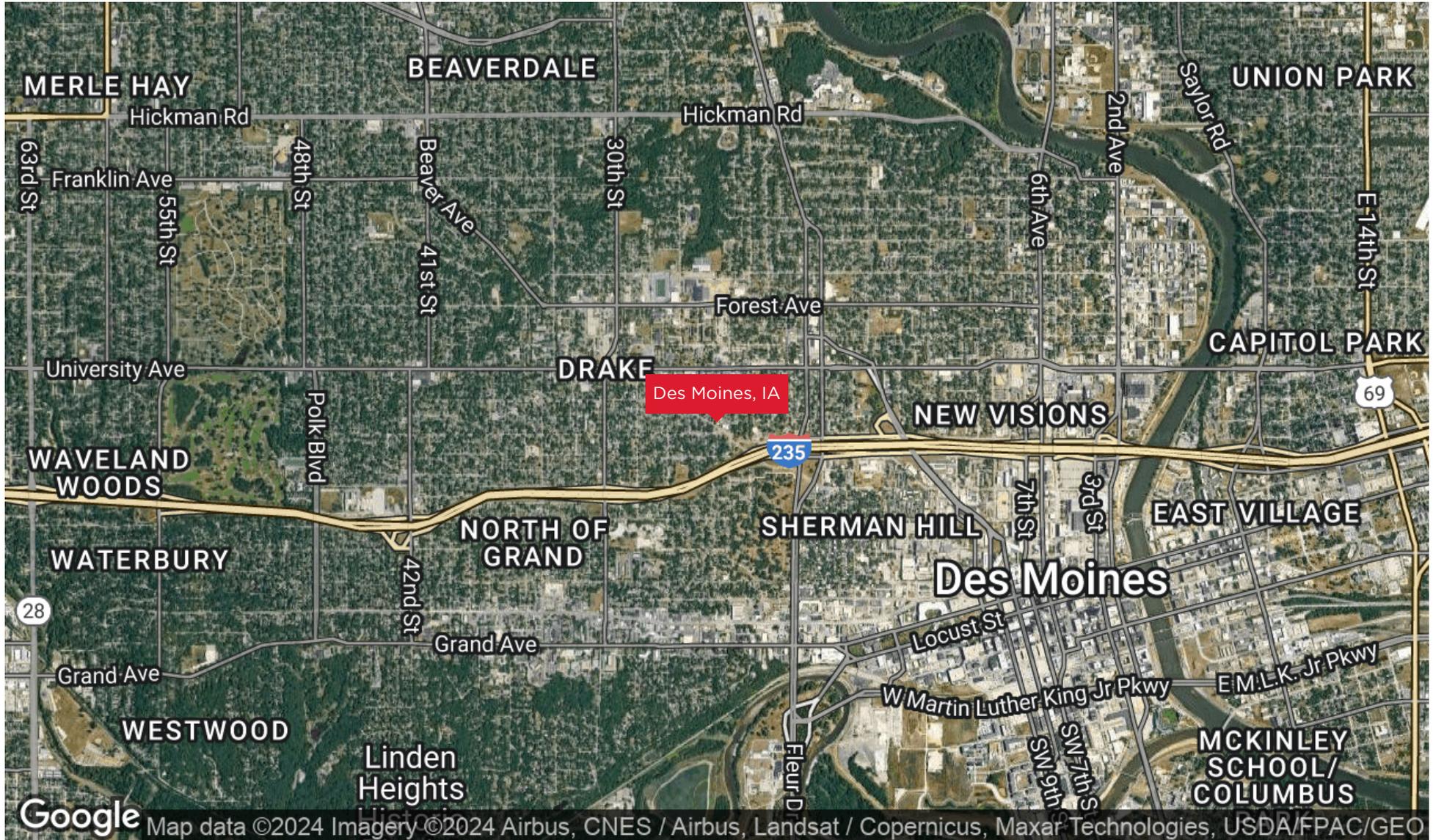
### IN THIS SECTION

REGIONAL MAP

LOCATION MAP

AERIAL MAP

# REGIONAL MAP



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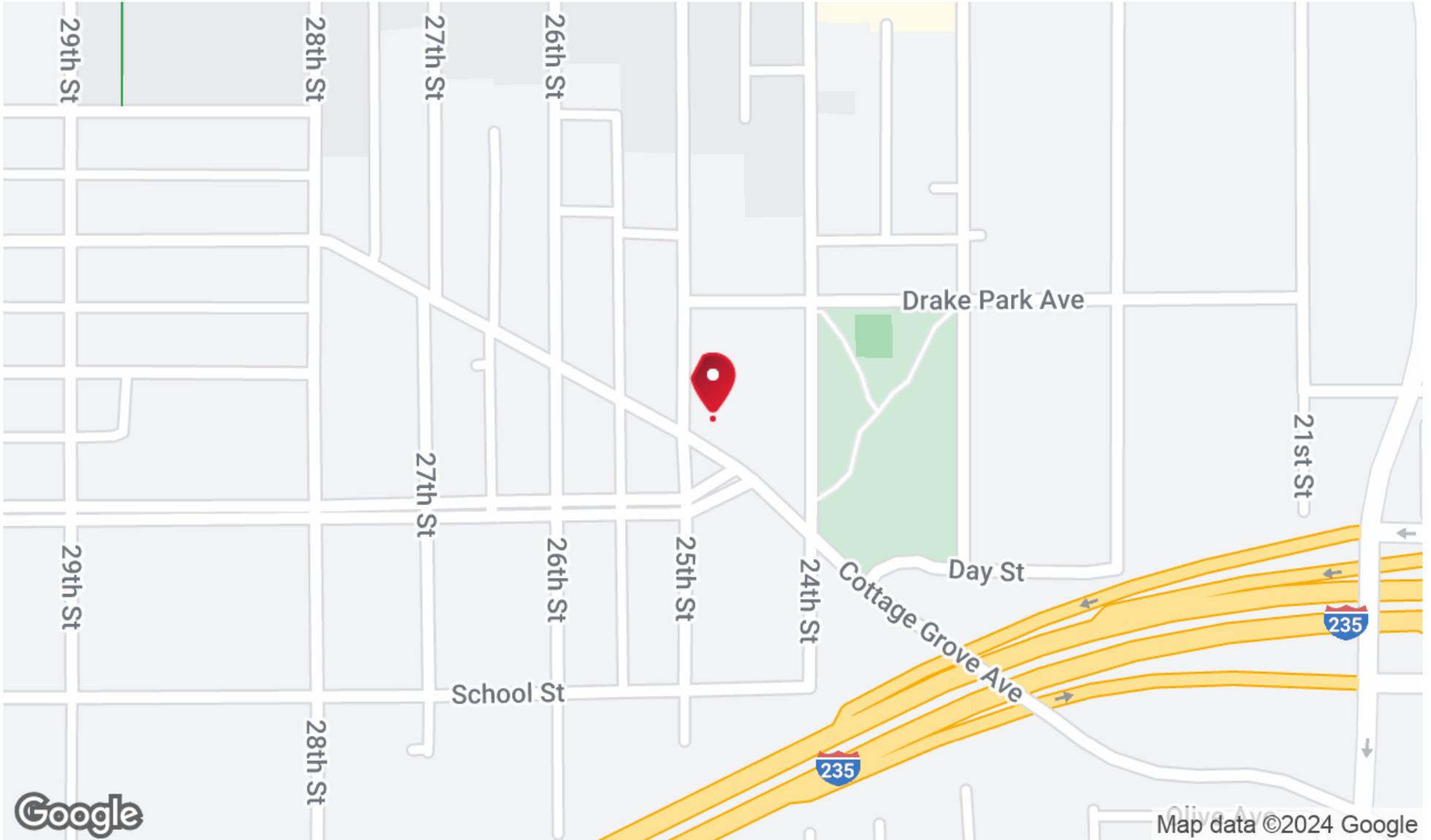
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# LOCATION MAP



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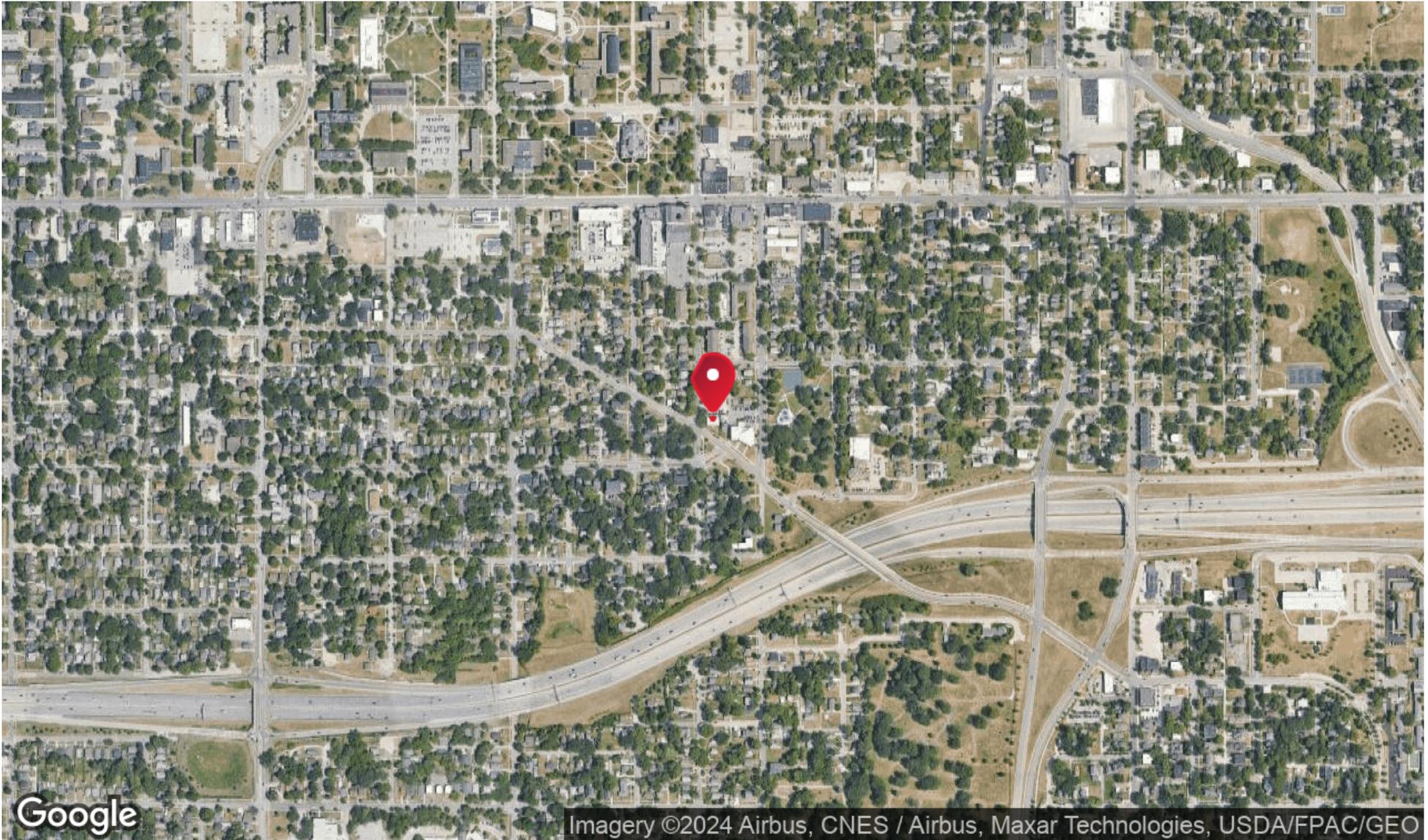
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# //AERIAL MAP



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## FINANCIAL ANALYSIS

### IN THIS SECTION

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

DEMOGRAPHICS MAP & REPORT

ADVISOR BIO 1

# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

## THE CUTLER APARTMENTS

Price	\$675,000
Price per SF	\$63
Price per Unit	\$84,375
GRM	6.78
CAP Rate	8.76%
Cash-on-Cash Return (yr 1)	9.89%
Total Return (yr 1)	\$21,352
Debt Coverage Ratio	1.39

## OPERATING DATA

## THE CUTLER APARTMENTS

Gross Scheduled Income	\$99,600
Other Income	\$2,500
Total Scheduled Income	\$102,100
Vacancy Cost	\$4,980
Gross Income	\$97,120
Operating Expenses	\$37,958
Net Operating Income	\$59,162
Pre-Tax Cash Flow	\$16,685

## FINANCING DATA

## THE CUTLER APARTMENTS

Down Payment	\$168,750
Loan Amount	\$506,250
Debt Service	\$42,477
Debt Service Monthly	\$3,539

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# INCOME & EXPENSES

## INCOME SUMMARY

## THE CUTLER APARTMENTS

Potential Rent	\$99,600
Laundry Income	\$2,500
Vacancy Cost	(\$4,980)
<b>GROSS INCOME</b>	<b>\$97,120</b>

## EXPENSES SUMMARY

## THE CUTLER APARTMENTS

Property Taxes	\$9,640
Property Insurance	\$6,100
Property Management (8%)	\$7,382
Maintenance (5%)	\$4,740
Lawn Care/Snow Removal	\$1,000
Trash	\$1,260
Owner Paid Utilities	\$7,836
<b>OPERATING EXPENSES</b>	<b>\$37,958</b>

## NET OPERATING INCOME

**\$59,162**

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# RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE END
1	2	1	1,205 SF	\$900	\$0.75	\$1,100	\$0.91	\$900	MTM
2	2	1	1,205 SF	\$925	\$0.77	\$1,100	\$0.91	\$900	MTM
3	2	1	1,205 SF	\$900	\$0.75	\$1,100	\$0.91	\$900	04/2024
4	2	1	1,205 SF	\$700	\$0.58	\$1,100	\$0.91	\$680	MTM
5	2	1	1,205 SF	\$813	\$0.67	\$1,100	\$0.91	\$890	MTM
6	2	1	1,205 SF	-	-	\$1,100	\$0.91	-	Vacant
7	1	1	800 SF	-	-	\$850	\$1.06	-	Vacant
8	1	1	800 SF	\$525	\$0.66	\$850	\$1.06	\$495	MTM
<b>TOTALS</b>			<b>8,830 SF</b>	<b>\$4,763</b>	<b>\$4.18</b>	<b>\$8,300</b>	<b>\$7.58</b>	<b>\$4,765</b>	
<b>AVERAGES</b>			<b>1,104 SF</b>	<b>\$794</b>	<b>\$0.70</b>	<b>\$1,038</b>	<b>\$0.95</b>	<b>\$794</b>	

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# DEMOGRAPHICS MAP & REPORT

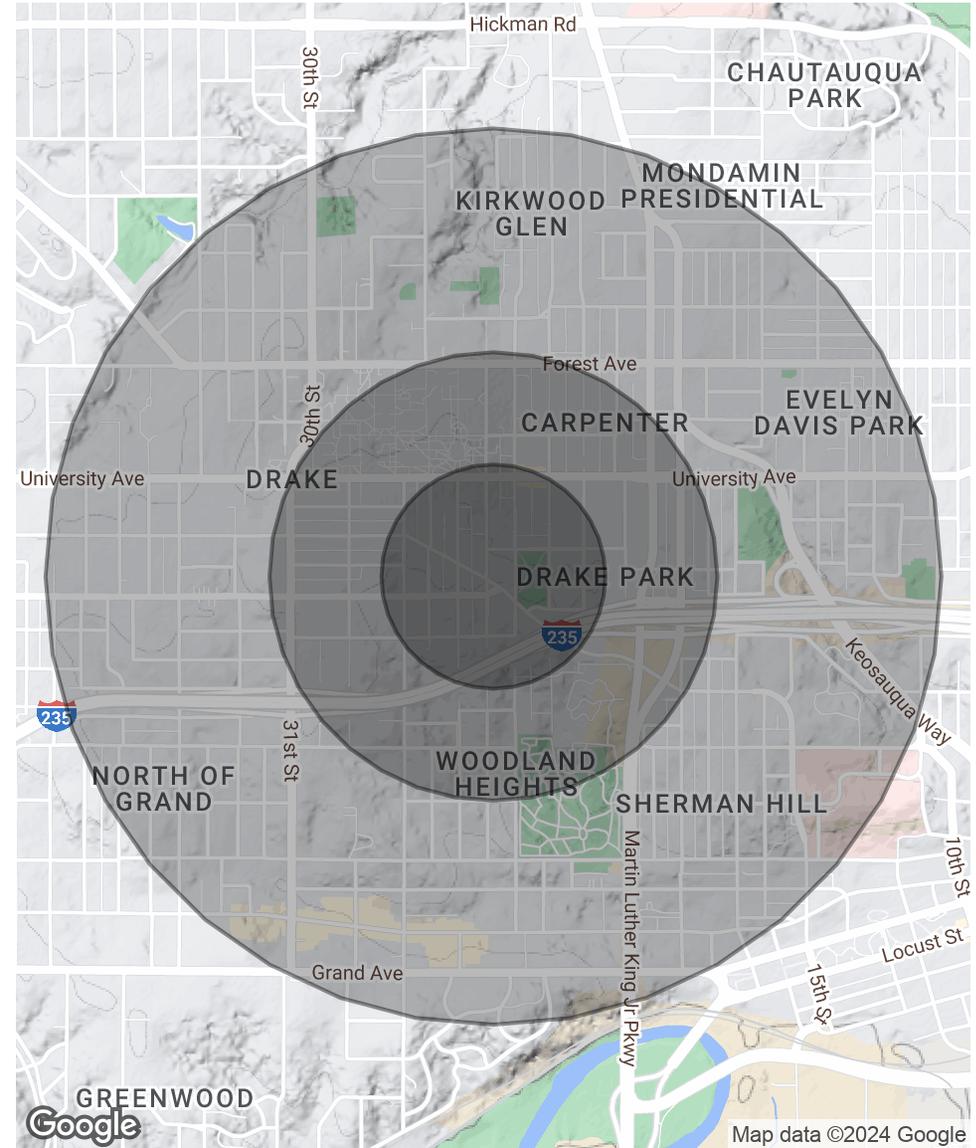
**POPULATION**

	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,543	5,310	19,910
Average Age	26.5	28.9	29.8
Average Age (Male)	29.4	30.9	29.9
Average Age (Female)	24.3	27.1	29.7

**HOUSEHOLDS & INCOME**

	0.25 MILES	0.5 MILES	1 MILE
Total Households	663	2,460	9,580
# of Persons per HH	2.3	2.2	2.1
Average HH Income	\$49,409	\$52,880	\$51,746
Average House Value	\$135,024	\$123,493	\$146,984

\* Demographic data derived from 2020 ACS - US Census



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**CHASE KELLER, CCIM**

Commercial Broker

chase@bettercommercial.co

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

IA #34400905

**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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