

# OFFERING MEMORANDUM

Capital Markets | Investment Properties

# MIDTOWN OFFICE PARK PORTFOLIO

939, 950, 1001, 1011, 1021 & 1031 Office Park Road  
West Des Moines, Iowa



## T A B L E O F C O N T E N T S

03

Executive  
Summary

29

Financials  
Overview

36

Market  
Overview

43

Comparables

### PLEASE CONTACT:

**SHANA PATRICK**

Sales Associate

T/F +1 515 323 3113

C +1 515 777 0941

[shana.patrick@cbre-hubbell.com](mailto:shana.patrick@cbre-hubbell.com)

**MAX COLBY**

Vice President

T/F +1 515 221 6203

C +1 515 249 8355

[max.colby@cbre-hubbell.com](mailto:max.colby@cbre-hubbell.com)

**LINDA M. GIBBS, CCIM, SIOR**

Senior Vice President

T/F +1 515 440 2900

C +1 515 988 3717

[linda.gibbs@cbre-hubbell.com](mailto:linda.gibbs@cbre-hubbell.com)

**TIMOTHY J. SHARPE, CCIM, SIOR**

Senior Vice President

T/F +1 515 440 2902

C +1 515 988 6666

[tim.sharpe@cbre-hubbell.com](mailto:tim.sharpe@cbre-hubbell.com)



03

---

M I D T O W N   O F F I C E   P A R K   P O R T F O L I O

# EXECUTIVE SUMMARY



## Affiliated Business Disclosure

CBRE|Hubbell Commercial operates within a global family of companies with many subsidiaries and/or related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the “Property”) may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE|Hubbell Commercial nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE|Hubbell Commercial will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offer or prospective offer or, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE|Hubbell Commercial. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are

described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE|Hubbell Commercial, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE|Hubbell Commercial. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE|Hubbell Commercial.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE|Hubbell Commercial.

## Disclaimer

© 2020 Hubbell Commercial Brokers, L.C., d/b/a CBRE|Hubbell Commercial. We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdraw without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.

# PORTFOLIO INVESTMENT SUMMARY

## THE OFFERING

The Iowa Capital Market Investments Team as part of CBRE|Hubbell Commercial, is proud to exclusively present for Sale, the Midtown Office Park Portfolio of office buildings consisting of 5 buildings located at 939, 950, 1001, 1011 & 1031 Office Park Road, West Des Moines, Iowa 50265. Additionally available is the land and proposed office building located at 1021 Office Park Road, West Des Moines, IA 50265.

The buildings in this office portfolio feature masonry/ stucco construction with metal frame windows, modern color schemes, and many upgrades without deferred maintenance. The Midtown Office Park Portfolio of buildings boasts generous parking for tenants and visitors. Beautifully landscaped grounds with mature trees, shrubs, and outdoor picnic areas, as well as plentiful and prominent signage highlights the property. Office Park Road is a major east/west arterial, flowing through the heart of West Des Moines with 13,000+/- vpd.

- 939 Office Park Road, is a low-rise three-story office building consisting of approximately 32,928 rentable square feet on 91,476 square feet of land (2.1 Acres)
- 950 Office Park Road is a low-rise three-story office building consisting of approximately 40,704 rentable square feet on 148,713 square feet of land (3.414 Acres)
- 1001 Office Park Road is a low-rise three-story office building consisting of approximately 174,240 square feet rentable square feet on 134,500 square feet of land (3.088 Acres)
- 1011 Office Park Road is a low-rise one-story office building consisting of approximately 18,666 rentable square feet on 91,476 square feet of land (2.1 Acres).
- 1021 Office Park Road is a parcel of land consisting of approximately 174,240 square feet (4 Acres) in which a proposed 6th office building is planned. The planned & proposed building is a low-rise two story office building containing approximately 40,000 rentable square feet.
- 1031 Office Park Road is a low-rise, one-story office building consisting of approximately 18,666 rentable square feet on 91,475 square feet (2.1 Acres).

## LOCATION

The portfolio has great visibility with convenient access to I-80, I-35 and I-235. Prominent signage opportunities facing I-235 differentiates this property from other office buildings in the area. The Midtown Office Park corridor is a major employment center with a workforce in excess of 50,000 people. Hotels, banks, restaurants, multi-family housing, residential housing and retail are in the area. These signature office buildings are located off the 8th Street corridor neighborhood of West Des Moines, with nearby tenants that include: Unity Point Clinic Pediatrics – Walnut Creek, Jimmy John’s, Mercy Ambulance Service, Super Cuts, Dunkin Donuts, Gilroy’s Kitchen + Pub, Days Inn by Wyndham, Wal-Mart, Sam’s Club, Walnut Hills YMCA & Starbucks.

## INVESTMENT HIGHLIGHT

Buildings 1-5: Land Square Footage: 557,640 SF
Building 1-5: Net Rentable Area: 152,424 SF
Proposed Building #6 Land Square Footage: 174,240 SF (4 Acres)
Proposed Building #6 Net Rentable Square Feet: (40,000 SF)
Gross Land Area: 16.082 Acres
Year Completed: Building 939 (1976), Building 950 (1978), Building 1001 (1977), Building 1011 (2001), Building 1031 (2002) Building 1021 (Proposed 2020/2021)
Located on Office Park Road, between 8th Street & Grand Avenue In the heart of the Des Moines MSA
Strong Barriers to Entry
Incredible Visibility
Abundant Parking
Parking Ratio 5.5/1,000 SF

## PRICING

MODIFIED NOI	\$922,285
CAP RATE	7.22%
SALE PRICE	\$13,656,043
PRICE PER SQUARE FOOT	\$82.82
OCCUPANCY	87%

# PROPERTY OVERVIEW

## THE OFFERING

The Midtown Office Park Portfolio of Office Buildings are 1 and 3-story Class B Suburban office building's located in the heart of the Des Moines MSA. Known as a popular "Office Corridor" in West Des Moines, the property is leased to all tenants on a gross lease basis. The spaces that roll in 2020 are being in-filled by tenants. The property is visible from I-235 with over 65,000 VPD. Interior features including suspended ceiling grid with acoustic panels, recessed lighting, painted drywall, commercial grade carpet/tile, vinyl/wood trim, glass and metal exterior doors. Two passenger elevator's are located in the common areas with men's and women's restrooms on each floor, no capital improvement expense issues have been identified. The portfolio has had ample improvements over the last several years.

PROPERTY DESCRIPTION	MECHANICAL FEATURES	PARKING
Land Square Footage Area: 731,880 SF	HVAC: Two Rooftop VAV units with multiple interior zones	Ample parking
Net Leasable Area: 152,484 SF	Utilities: Gross	
Number of Buildings: 5 existing buildings, and 1 Proposed Building	Electrical: Main electrical system includes a primary panel with circuit distribution controlled by circuit breakers.	<b>CAPITAL IMPROVEMENTS</b>
Acre Size:	<b>BUILDING FEATURES</b>	939-Lobby Improvement: new carpet and paint on first floor-\$22,000
939 Building: 2.1 Acres	Foundation: 100% Slab-type foundation, Poured concrete foundation	950- Roof Repair with 5-year warranty- \$4400
950 Building: 3.4 Acres	Roof: Flat, Rubber Membrane	950-Lobby Improvement: new carpet and paint throughout-\$35,000
1001 Building: 3.1 Acres	Windows: Predominantly single-hung, double-pane in metal frames.	1001-Lobby Improvement, carpet and paint first floor-\$24,000
1011 Building: 2.1 Acres	Exterior Walls: Masonry & Stucco	1031-Roof Repair with warranty-\$6,600
1021 Building: 3.4 Acres	Interior Walls: Painted Drywall	1031-HVAC Improvement-\$39,400
1031 Building: 2.1 Acres	Ceilings: 2' x 4' Suspended Acoustical Panels	All Buildings- New Digital Signage and Tenant Directories-\$30,000
Number of Stories: 1 - 3	Vinyl tile, carpet, ceramic tile.	All Buildings- New LED Lights throughout-\$104,000
Occupancy: 87%	Interior Finishes: Walls are taped and painted sheetrock on wood and metal studs with acoustical ceiling tiles	Upgraded Landscaping, Picnic Areas, and Planted New Trees-\$36,000
Zoning: PCP, SC, PUD Office	LED Lighting	Fiber Optic connection to all buildings-\$12,000
Legal Descriptions:	Common Area Restrooms: Men's and Women's on each floor, and are ADA compliant	
1. 939: EX E 398F AS MEAS ON S LN- LT 13 & EX E 223F LYNG S LT 13- PRT LYNG E OF LN 10F W OF & PARALLEL TO W LN LT 13 LT 12 COLBYS OFFICE PARK, Polk County, IA	Monument Signage	
2. 950: LOT 7 COLBYS OFFICE PARK PLT 2, Polk County, IA		
3. 1001: EX W472.5F MEAS ON S LN & E OF A LN 10F W OF & PARALLEL TO W LN LT 13- LT 12 COLBYS OFFICE PARK, Polk County, IA		
4. 1011/1021/1031: EX S 2F- W 472.5F MEAS ON S LN LT 12 COLBYS OFFICE PARK, Polk County, IA		





*#7 Best City for Living the American Dream* - SmartAsset, 2019

*#5 Best Place to Live in the U.S.* - U.S. News & World Report, 2019

*#3 Best Affordable Place to Live in the U.S.* - U.S. News & World Report, 2019





# PROPERTY & OPERATION SUMMARY

## 939 OFFICE PARK ROAD

### PROPERTY DESCRIPTION

Occupancy: 76%  
Zoning: SC (Support Commercial District)  
Number of Stories: 3  
Net Leasable Area: 32,928 SF  
Gross Land Area: 91,476 SF  
Acres: 2.1  
Year Built: 1976  
Utilities: Public, Gross to Lessee

Legal Description: EX E 398F AS MEAS ON S LN- LT 13 & EX E 223F LYNG S LT 13- PRT LYNG E OF LN 10F W OF & PARALLEL TO W LN LT 13 LT 12 COLBYS OFFICE PARK

### CONSTRUCTION FEATURES

Foundation: Concrete  
Frame: Steel  
Building Class: 4/Frame, Concrete Block, Tile, Tilt Up  
Roof Material: Built-Up/Rubber Membrane  
Exterior Finish: Stucco  
# of Passenger Elevators: 3  
Passenger Elevator Quality: Good  
Sprinkler: Wet  
Heating: Central  
Insulation: Fully Insulated  
Windows: Predominantly Single-Hung, Double-Pane in Metal Frames

### MECHANICAL FEATURES

HVAC: Rooftop VAV Units w/ Multiple Zones  
Interior Lighting: LED  
Exterior Lighting: LED Landscaping & Yard Lighting  
Protections: Smoke Detectors & Wet Sprinkler System

### INTERIOR FEATURES

Interior Walls: Painted Drywall  
Ceilings: 2" by 4" Suspended Acoustical Panels  
Trim: Stained Wood  
Floor Covering: Ceramic Tile, Vinyl Tile, Carpet  
Doors: Painted Wood or Metal  
Common Area Restrooms: Men's & Women's on each floor

### AMENITIES

Beautifully Landscaped Grounds with Mature Trees & Picnic Areas  
New LED Lights throughout Building and Exterior  
Digital Signage & Tenant Directories  
Excellent Location in the Heart of Des Moines-West Des Moines MSA  
Prominent Signage Opportunities

### PARKING

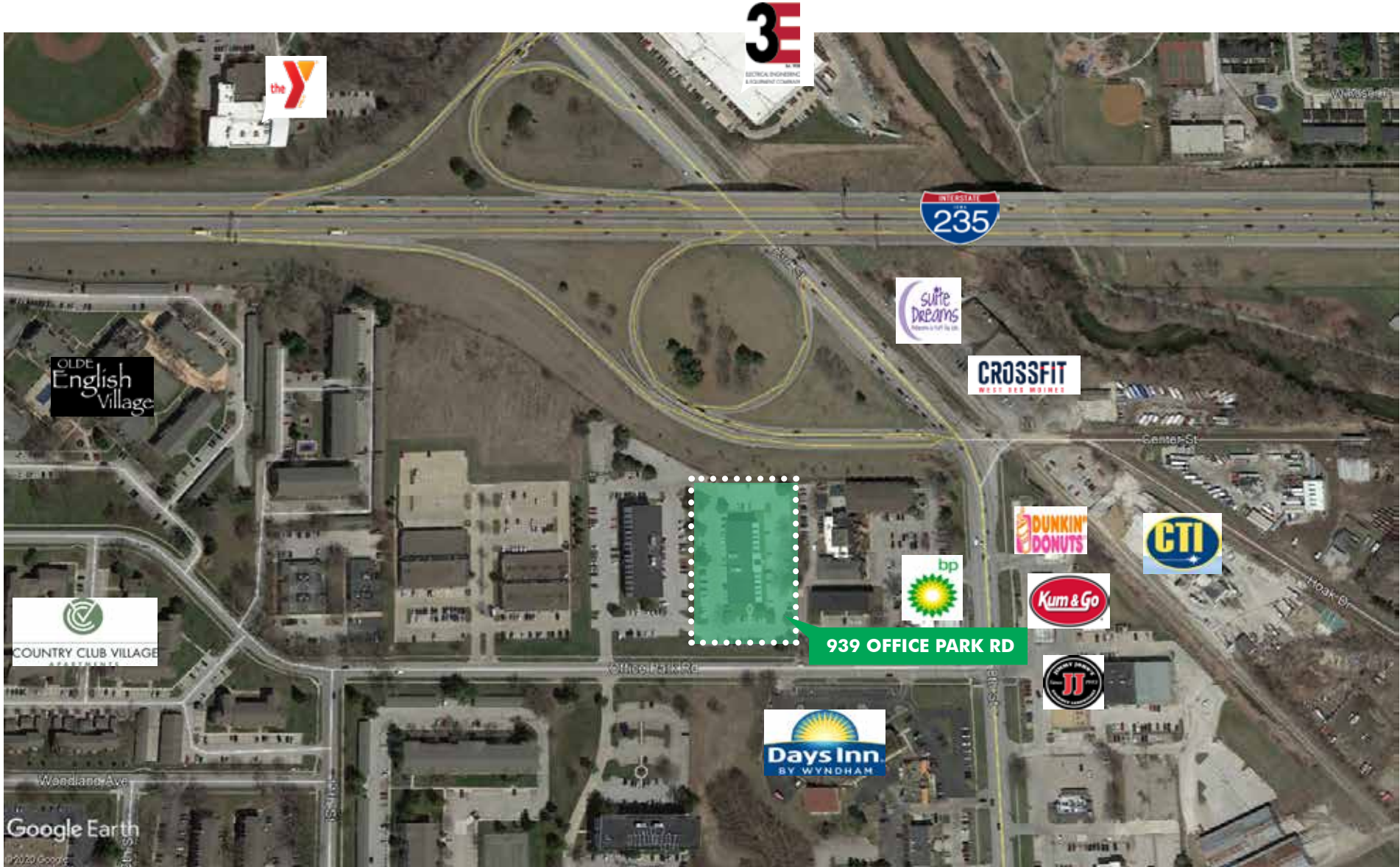
Surface Parking: 5.5/1000  
Surface: Paved Asphalt/Poured Concrete





# PROPERTY AERIAL

## 939 OFFICE PARK ROAD





PROPERTY PHOTOS EXTERIOR  
939 OFFICE PARK ROAD



PROPERTY PHOTOS INTERIOR  
939 OFFICE PARK ROAD





# PROPERTY & OPERATION SUMMARY

## 950 OFFICE PARK ROAD

### PROPERTY DESCRIPTION

Occupancy: 90.3%  
Zoning: PCP (Professional Commerce Park)  
Number of Stories: 3  
Net Leasable Area: 40,704 SF  
Gross Land Area: 148,713 SF  
Acres: 3.414  
Year Built: 1978  
Utilities: Public, Gross to Lessee

Legal Description: LOT 7 COLBYS OFFICE PARK PLT 2

### CONSTRUCTION FEATURES

Foundation: Concrete  
Frame: Steel  
New LED Lights throughout building and exterior  
Building Class: 4/Frame, Concrete Block, Tile, Tilt Up  
Digital Signage & Tenant Directories  
Roof Material: Rubber membrane  
Exterior Finish: Stucco  
# of Passenger Elevators: 2  
Passenger Elevator Quality: Good

### MECHANICAL FEATURES

HVAC: Rooftop VAV Units w/ Multiple Zones  
Interior Lighting: LED  
Exterior Lighting: LED Landscaping & Yard Lighting  
Protections: Smoke Detectors & Wet Sprinkler System

### INTERIOR FEATURES

Interior Walls: Painted Drywall  
Ceilings: 2" by 4" Suspended Acoustical Panels  
Trim: Stained Wood  
Floor Covering: Ceramic Tile, Vinyl Tile, Carpet  
Doors: Stained Wood or Metal  
Common Area Restrooms: Men's & Women's on each floor

### AMENITIES

Beautifully Landscaped grounds with mature trees & picnic Areas  
New LED Lights throughout building and exterior  
Digital Signage & Tenant Directories  
Excellent Location in the heart of Des Moines-West Des Moines MSA  
Prominent Signage Opportunities

### PARKING

Surface Parking: 5.5/1000  
Surface: Paved Asphalt/Poured Concrete



# PROPERTY AERIAL

## 950 OFFICE PARK ROAD





PROPERTY PHOTOS EXTERIOR  
950 OFFICE PARK ROAD





PROPERTY PHOTOS INTERIOR  
950 OFFICE PARK ROAD



# PROPERTY & OPERATION SUMMARY

## 1001 OFFICE PARK ROAD

### PROPERTY DESCRIPTION

Occupancy: 91.2%  
Zoning: PCP (Professional Commerce Park)  
Number of Stories: 3  
Net Leasable Area: 41,460 SF  
Gross Land Area: 134,500 SF  
Acres: 3.088  
Year Built: 1977  
Utilities: Public, Gross to Lessee's

Legal Description: EX W472.5F MEAS ON S LN &  
E OF A LN 10F W OF & PARALLEL TO  
W LN LT 13- LT 12 COLBYS OFFICE PARK

### CONSTRUCTION FEATURES

Foundation: Concrete  
Frame: Steel  
Building Class: 4/Frame, Concrete Block, Tile, Tilt Up  
Roof Material: Flat, Rubber Membrane  
Exterior Finish: Stucco  
# of Passenger Elevators: 2  
Passenger Elevator Quality: Good  
Insulation: Fully Insulated  
Windows: Predominantly Single-Hung, Double-Pane in Metal Frames

### MECHANICAL FEATURES

HVAC: Rooftop VAV Units w/ Multiple Zones  
Interior Lighting: LED  
Exterior Lighting: LED Landscaping & Yard Lighting  
Protections: Smoke Detectors & Wet Sprinkler System

### INTERIOR FEATURES

Interior Walls: Painted Drywall  
Ceilings: 2" by 4" Suspended Acoustical Panels  
Trim: Stained Wood  
Floor Covering: Ceramic Tile, Vinyl Tile, Carpet  
Doors: Stained Wood or Metal  
Common Area Restrooms: Men's & Women's on each floor

### AMENITIES

Beautifully Landscaped grounds with mature trees & picnic Areas  
New LED Lights throughout building and exterior  
Digital Signage & Tenant Directories  
Excellent Location in the heart of Des Moines-West Des Moines MSA  
Prominent Signage Opportunities

### PARKING

Surface Parking: 5.5/1000  
Surface: Paved Asphalt/Poured Concrete





PROPERTY AERIAL  
1001 OFFICE PARK ROAD





PROPERTY PHOTOS EXTERIOR  
1001 OFFICE PARK ROAD



PROPERTY PHOTOS INTERIOR  
1001 OFFICE PARK ROAD





# PROPERTY & OPERATION SUMMARY

## 1011 OFFICE PARK ROAD

### PROPERTY DESCRIPTION

Occupancy: 100%  
Zoning: PUD Office (Office Planned Unit Development)  
Number of Stories: 1  
Net Leasable Area: 18,666 SF  
Gross Land Area: 91,475 SF  
Acres: 2.1  
Year Built: 2001  
Utilities: Public, Gross to Lessee's

Legal Description:  
EX S 2F- W 472.5F MEAS ON S LN LT 12 COLBYS  
OFFICE PARK

### CONSTRUCTION FEATURES

Foundation: Concrete  
Frame: Steel  
New LED Lights Throughout Building and Exterior  
Building Class: 4/Frame, Concrete Block, Tile, Tilt Up  
Digital Signage & Tenant Directories  
Roof Material: Rubber Membrane  
Exterior Finish: Stucco  
Prominent Signage Opportunities

### MECHANICAL FEATURES

HVAC: Rooftop VAV Units w/ Multiple Zones  
Interior Lighting: LED  
Exterior Lighting: LED Landscaping & Yard Lighting  
Protections: Smoke Detectors & Wet Sprinkler System

### INTERIOR FEATURES

Interior Walls: Painted Drywall  
Ceilings: 2" by 4" Suspended Acoustical Panels  
Trim: Stained Wood  
Floor Covering: Ceramic Tile, Vinyl Tile, Carpet  
Doors: Stained Wood or Metal  
Common Area Restrooms: Men's & Women's on each floor

### AMENITIES

Beautifully Landscaped Grounds with Mature Trees & Picnic Areas  
New LED Lights Throughout Building and Exterior  
Digital Signage & Tenant Directories  
Excellent Location in the Heart of Des Moines-West Des Moines MSA  
Prominent Signage Opportunities

### PARKING

Surface Parking: 5.5/1000  
Surface: Paved Asphalt/Poured Concrete



# PROPERTY AERIAL

## 939 OFFICE PARK ROAD





PROPERTY PHOTOS EXTERIOR  
1011 OFFICE PARK ROAD



# PROPERTY & OPERATION SUMMARY

## 1021 OFFICE PARK ROAD (PROPOSED BUILDING)

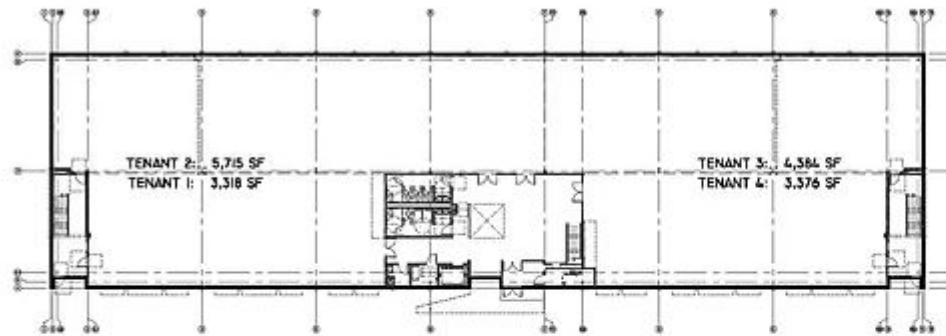
### PROPERTY DESCRIPTION

Occupancy: Pre Lease-Up  
 Zoning: PUD Office (Office Planned Unit Development)  
 Number of Stories: 2  
 Net Leasable Area: 33,845 SF  
 Gross Land Area: Approximately 148,105 SF  
 Acres: 4  
 Year Built: Proposed 2020/2021  
 Utilities: Public, Gross to Lessee's  
 Legal Description: EX S 2F- W 472.5F MEAS ON S LN LT 12 COLBYS OFFICE PARK

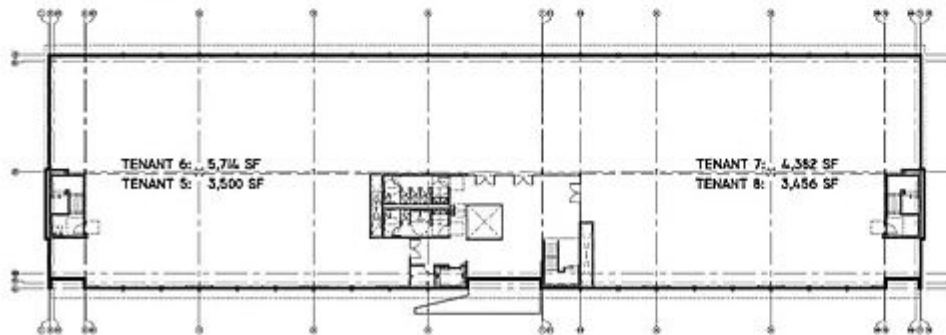
Tax Rebate Program: Economic Development Grants Equal to 100% of taxes attributable to the improvements 2022-2027



### 1ST FLOOR



### 2ND FLOOR



*\*Click the suite for a highlighted view of the space*

Suite Number	Square Footage
100	3,318 SF
200	5,715 SF
300	4,384 SF
400	3,376 SF
500	3,500 SF
600	5,714 SF
700	4,382 SF
800	3,456 SF
<b>TOTAL GLA</b>	<b>33,845</b>



PROPERTY PHOTOS EXTERIOR  
1021 OFFICE PARK ROAD  
(PROPOSED BUILDING)





PROPERTY AERIAL  
1021 OFFICE PARK ROAD





# PROPERTY & OPERATION SUMMARY

## 1031 OFFICE PARK ROAD

### PROPERTY DESCRIPTION

Occupancy: 100%  
Zoning: PUD Office (Office Planned Unit Development)  
Number of Stories: 1  
Net Leasable Area: 18,666 SF  
Gross Land Area: 91,475 SF  
Acres: 2.1  
Year Built: 2002  
Utilities: Public, Gross to Lessee's

Legal Description: EX W472.5F MEAS ON S LN & E OF A LN 10F W OF & PARALLEL TO W LN LT 13- LT 12 COLBYS OFFICE PARK

### CONSTRUCTION FEATURES

Foundation: Concrete  
Frame: Steel  
New LED Lights Throughout Building and Exterior  
Building Class: 4/Frame, Concrete Block, Tile, Tilt Up  
Digital Signage & Tenant Directories  
Roof Material: Rubber Membrane  
Exterior Finish: Stucco  
Prominent Signage Opportunities

### MECHANICAL FEATURES

HVAC: Rooftop VAV Units w/ Multiple Zones  
Interior Lighting: LED  
Exterior Lighting: LED Landscaping & Yard Lighting  
Protections: Smoke Detectors & Wet Sprinkler System

### INTERIOR FEATURES

Interior Walls: Painted Drywall  
Ceilings: 2" by 4" Suspended Acoustical Panels  
Trim: Stained Wood  
Floor Covering: Ceramic Tile, Vinyl Tile, Carpet  
Doors: Painted Wood or Metal  
Common Area Restrooms: Men's & Women's on Each Floor

### AMENITIES

Beautifully Landscaped grounds with Mature Trees & Picnic Areas  
New LED Lights Throughout Building and Exterior  
Digital Signage & Tenant Directories  
Excellent Location in the Heart of Des Moines-West Des Moines MSA  
Prominent Signage Opportunities

### PARKING

Surface Parking: 5.5/1000  
Surface: Paved Asphalt/Poured Concrete



# PROPERTY AERIAL

## 1031 OFFICE PARK ROAD





PROPERTY PHOTOS EXTERIOR  
1031 OFFICE PARK ROAD





29

---

M I D T O W N   O F F I C E   P A R K   P O R T F O L I O

# FINANCIAL OVERVIEW





## LEASE SUMMARY FEBRUARY 2020

Unit	Tenant	Status	Lease To	SQ. FT.	Annual Rent / SF	Rent	Monthly Charges
<b>939 OFFICE PARK ROAD</b>							
101	Genesis Architectural Design, PLC	Current	07/31/2021	925	\$13	\$1,010	
103	Chelyne Cunningham, LISW	Current	01/31/2022	743	\$7	\$423	
104	Patrick J. Linthicum, D.C.	Current	10/31/2021	1,448	\$12	\$1,388	
112		Vacant-Unrented		568			0.00
113	Al-Anon Information Center (D7AISC)	Current	03/31/2020	438	\$15	\$539	
115	IA Faith & Freedom Coalition	Current	08/30/2020	586	\$13	\$653	
120	Ludwig & O'Brien Closings, LLC	Current	10/01/2021	1,707	\$10	\$1,400	
121	Bluebird Integrative Pediatrics, LLC	Current	10/31/2022	1,181	\$15	\$1,500	
123	RGIS Inventory Services	Current	09/30/2021	820	\$12	\$820	
124	Accessible Medical Services, Inc	Current	12/30/2019	854	\$0	\$0	
200	Child Psychiatry Assoc., P.C.	Current	12/31/2023	4,622	\$15	\$5,919	
201		Vacant-Unrented		748			0.00
203	Uni-Hope Life Skills and Services	Current	09/30/2019	203	\$13	\$222	
211	Warren for President Inc	Current	02/29/2020	993	\$16	\$1,324	
215		Vacant-Unrented		471			0.00
221		Vacant-Unrented		787			0.00
223		Vacant-Unrented		510			0.00
225	R. J. O'Brien	Current	01/31/2021	1,456	\$14	\$1,668	
227	Common Conference Room	Current		360	\$0	\$0	
306	Pearce Services, LLC	Current	07/31/2021	1,788	\$17	\$2,472	
308	Top Flite Financial, Inc	Current	01/31/2021	379	\$15	\$460	
310	Midwest Lawyers, LLC	Current		771	\$10	\$650	
314		Vacant-Unrented		386			0.00
316		Vacant-Unrented		472			0.00
318	Wiedman Insurance d/b/a LiabilityPro	Current	03/31/2020	519	\$14	\$590	
331	Softworld Technologies LLC	Current	07/31/2021	1,850	\$15	\$2,350	
332	Iowa CareGivers Association	Current	04/30/2020	2,284	\$7	\$1,351	
333	B-Bops, Inc.	Current	11/30/2020	820	\$14	\$984	
335	Pearce Services, LLC	Current	07/31/2021	391	\$0	\$0	
<b>29 UNITS</b>		<b>75.9% Occupied</b>		<b>29,080</b>		<b>\$25,723</b>	<b>\$0</b>

## LEASE SUMMARY FEBRUARY 2020

Unit	Tenant	Status	Lease To	SQ. FT.	Annual Rent / SF	Rent	Monthly Charges
<b>950 OFFICE PARK ROAD</b>							
100	Central Rehabilitation LTD	Current	08/31/2022	2,025	\$12	\$2,030	
106	Therapy Services LTD	Current	08/31/2022	708	\$12	\$734	
108	Mike Kranovich	Current		747	\$13	\$810	
110	Concord Financial	Current		731	\$15	\$884	
114	American Republic Insurance Services, LLC	Current	04/30/2022	1,797	\$13	\$1,906	
121	Childrens Therapy Services LTD	Current	08/31/2022	1,013	\$15	\$1,283	
123		Vacant-Unrented		594			0.00
127	Iowa Coalition for Collective Change	Current	06/30/2020	1,057	\$17	\$1,479	
131	Lifka, McCown & McKinley	Current	04/30/2021	1,354	\$11	\$1,209	
139	Jennings Financial Consulting Co	Current	02/28/2022	1,174	\$14	\$1,370	
200A	Assessment and Counseling Associates	Current		341	\$12	\$350	
200B	Passport Health/PPH Franchise Holdings, LLC	Current	11/30/2020	741	\$17	\$1,035	
210	Diversified Software Resources, Inc.	Current	12/31/2019	726	\$10	\$620	
212	Friends of Andrew Yang	Current	02/29/2020	1,425	\$15	\$1,811	
216	Wellness for People, LLC	Current	01/31/2023	1,434	\$0	\$0	
221	Advanced Wellness	Current	04/30/2022	1,630	\$15	\$2,019	
223		Vacant-Unrented		1,145			0.00
231	Onelowa	Current		336	\$0	\$0	
232	Reis Enterprises, Inc	Current	12/31/2021	358	\$13	\$400	
233	Friends of Andrew Yang	Current	02/29/2020	3,903	\$16	\$5,148	
235		Vacant-Unrented		1,135			0.00
240	Onelowa	Current	05/31/2022	1,426	\$13	\$1,563	325.00
300	Benchmark Real Estate Group	Current	12/31/2021	3,971	\$15	\$4,798	
306	Financial Strategy Consulting dba CFO Advantage	Current	08/31/2020	959	\$6	\$500	
310	United Church of God-Des Moines	Current	11/30/2021	1,569	\$11	\$1,440	
321	Hearthstone Counseling	Current	06/30/2020	2,479	\$14	\$2,843	
325	Care and Counseling, LLC	Current	05/31/2022	604	\$15	\$755	
328	Dave Dykstra d/b/a VALIC Financial Advisers, LLC	Current	02/29/2020	383	\$13	\$408	
331	J.C. Aerospace, Inc.	Current	10/31/2021	989	\$13	\$1,049	
333	American Republic Insurance Services, LLC	Current	03/31/2020	660	\$14	\$795	
335	Joby Holcomb	Current	01/31/2021	883	\$13	\$970	
<b>31 UNITS</b>		90.3% Occupied		38,297		\$38,211	\$325



# LEASE SUMMARY FEBRUARY 2020

Unit	Tenant	Status	Lease To	SQ. FT.	Annual Rent / SF	Rent	Monthly Charges
<b>1001 OFFICE PARK ROAD</b>							
105	Association Professional Mgmt Services	Current	03/31/2020	362	\$13	\$385	
106		Vacant-Unrented		728			0.00
0	HomeChoice Senior Care by BrightStar Care	Current	02/29/2020	372	\$32	\$993	
108	Brown & Scott d/b/a FM Brown Law Firm P.L.L.C	Current	04/30/2024	1,845	\$15	\$2,306	
109	HomeChoice Senior Care by BrightStar Care	Current	02/29/2020	567	\$0	\$0	
110	Estes Construction	Current	12/31/2020	2,296	\$17	\$3,230	
111	Signature Communications, Inc. dba Signature Investments, Inc.	Current	04/30/2021	400	\$13	\$430	
113 & 117	Smart Clean, LLC	Current	05/31/2021	1,043	\$10	\$900	
115	SmartClean, LLC	Current	05/31/2021	512	\$22	\$925	
115B	SmartClean, LLC	Current	05/01/2021	390	\$0	\$0	
119	Concept Works	Current	04/30/2021	453	\$13	\$505	
120	Larson Engineering, Inc.	Current	02/28/2022	1,592	\$13	\$1,692	
121	Worksource, Incorporated	Current	09/30/2023	1,213	\$12	\$1,238	
123	Maroon Associates, Inc dba Cardinal Transportation	Current	05/31/2020	833	\$13	\$902	
200	Warren for President, Inc	Current	02/08/2020	1,742	\$0	\$0	
201		Vacant-Unrented		2,261			0.00
205	Employee & Family Resources	Current	06/30/2020	1,499	\$14	\$1,689	
206	Jennifer Lock Oman	Current	09/30/2020	708	\$11	\$670	
209&215	Sciengistics/Arcos	Current	03/31/2020	1,870	\$14	\$2,114	
210	AWS dba Hanser & Associates	Current	04/30/2020	1,392	\$11	\$1,305	
212	StudioZ Media Solutions, LLC	Current	03/31/2022	709	\$13	\$768	
214	Spirit Art Move	Current	09/30/2024	707	\$15	\$854	
216	CHC Health, LLC	Current	08/31/2020	719	\$14	\$850	
218	Compass Expediting, Inc. dba Compass Delivery Services	Current	10/31/2020	467	\$13	\$506	
219	DanCom	Current	09/30/2019	362	\$15	\$440	
221	Oscar Home Health Care LLC	Current	04/30/2021	340	\$13	\$375	
300	Warren for President, Inc	Current	02/29/2020	8,193	\$11	\$7,510	
301	Catherine Evans	Current	06/30/2020	362	\$13	\$400	
303	Estes Construction	Current	12/31/2020	380	\$0	\$0	
313		Vacant-Unrented		823			0.00
315	PSI Examination Services	Current	08/31/2021	922	\$20	\$1,563	
317	Hood Products, LLC	Current	12/31/2019	1,038	\$0	\$0	
319	Douglas Fuller, CPA	Current	04/30/2020	749	\$11	\$703	
328	David Musgrave D.O.	Current	04/30/2020	764	\$15	\$925	
<b>34 UNITS</b>		91.2% Occupied		38,613		\$34,179	\$0

## LEASE SUMMARY FEBRUARY 2020

Unit	Tenant	Status	Lease To	SQ. FT.	Annual Rent / SF	Rent	Monthly Charges
<b>1011 OFFICE PARK ROAD</b>							
1	ffg Loyalty	Current	06/30/2020	1,920	\$15	\$2,476	22.50
2	Securitas Security Company	Current	03/31/2023	3,670	\$0	\$0	
4	Peterson Financial Group	Current	12/31/2021	3,760	\$16	\$5,016	
6	Cardinal Health 414, LLC	Current	07/31/2023	3,760	\$12	\$3,705	
8	Tunink Murray Financial Grp	Current	11/01/2021	5,590	\$15	\$7,182	
<b>5 UNITS</b>		<b>100.0% Occupied</b>		<b>18,700</b>		<b>\$18,379</b>	<b>22.50</b>

Unit	Tenant	Status	Lease To	SQ. FT.	Annual Rent / SF	Rent	Monthly Charges
<b>1031 OFFICE PARK ROAD</b>							
1	Iowa Diabetes & Endocrinology Research Center	Current	07/31/2022	1,930	\$35	\$5,690	
2	Iowa Diabetes & Endocrinology Research Center	Current	07/31/2022	1,830	\$0	\$0	
3	Boelman Shaw & Company	Current	04/30/2022	1,830	\$0	\$0	
4	Boelman Shaw & Company	Current	04/30/2022	3,760	\$24	\$7,409	
6	Iowa Diabetes & Endocrinology Research Center	Current	07/31/2022	1,930	\$0	\$0	
7	Jeffrey Lenz	Current	03/31/2024	1,413	\$15	\$1,809	
8	Examination Management Services, Inc.	Current	01/31/2024	929	\$16	\$1,207	
9	Integrated Clinical Trial Services, Inc.	Current	12/31/2020	2,537	\$12	\$2,564	
10	James A. Coggi, MD, PC	Current	09/30/2020	2,271	\$17	\$3,141	
<b>9 UNITS</b>		<b>100.0% Occupied</b>		<b>18,430</b>		<b>\$21,819</b>	<b>\$0</b>
<b>115 UNITS</b>		<b>87.0% Occupied</b>		<b>154,263</b>		<b>\$145,421</b>	<b>347.50</b>



## OPERATING STATEMENT

PRICE	\$12,776,043
VACANT LAND PRICE	\$880,000
TOTAL OFFERING PRICE	\$13,656,043
LAND SIZE	559,640
VACANT LAND SIZE	172,240
TOTAL RENTABLE SQUARE FEET	154,263
PRICE PER SQUARE FOOT	\$82.82

MODIFIED GROSS INCOME	\$1,659,697
<i>(After Vacancy, Concessions, Non-Revenue &amp; Bad Debt)</i>	
2019 ACTUAL EXPENSES	\$721,986
<i>(Actual Expenses, less Professional Fees and Auto/Travel)</i>	
MODIFIED NOI	\$937,711
<i>(Before Reserves)</i>	
RESERVES AT \$.10/SF	\$15,426
2020 NET OPERATING INCOME	\$922,285
<i>(After Reserves)</i>	
CAPITALIZATION RATE	7.22%

### NOTES

Rental Income is based on the actual February Rent Roll which had a vacancy of 13% and annualized.

Expenses based on the 2019 actual expenses less items that were specific to current owner's operation.

INCOME		MONTHLY	ANNUAL
Rental Income		\$138,308	\$1,659,697
Effective Gross Income		\$138,308	\$1,659,697
<b>EXPENSES</b>			
	%	\$/SF	
Cleaning & Maintenance	6%	\$0.60	\$92,285
Snow Removal	2%	\$0.20	\$31,344
Lawn Care	1%	\$0.07	\$10,039
Insurance	1%	\$0.13	\$20,340
Management Fees	4%	\$0.46	\$71,464
Repairs & Maintenance	3%	\$0.35	\$54,405
Fire System	1%	\$0.11	\$17,240
Admin & Supplies	1%	\$0.08	\$13,101
Real Estate Tax	13%	\$1.45	\$222,925
Utilities	11%	\$1.13	\$174,926
Security	0%	\$0.03	\$5,217
Elevator Service	1%	\$0.06	\$8,700
TOTAL EXPENSES	44%	\$4.68	\$721,986
NET OPERATING INCOME	56%	\$6.08	\$937,711
Reserves @ \$.10/SF	1%	\$0.10	\$15,426
NOI AFTER RESERVES	56%	\$5.98	\$922,285

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

## REAL ESTATE TAX ESTIMATE 2018/2019

ADDRESS	PARCEL	2018/2019 ASSESSED VALUE	2019/2020 LEVY RATE*	03/31/2020	09/30/2020	TOTAL TAXES
939 Office Park Road	320/01156-012-009	Land: \$422,000	0.03599095	\$20,406.87	\$20,406.87	\$40,813.74
		Building: \$838,000				
		Total: \$1,260,000				
950 Office Park Road	320/01156-107-000	Land: \$685,000	0.03599095	\$25,265.65	\$25,265.65	\$50,531.29
		Building: \$875,000				
		Total: \$1,560,000				
1001 Office Park Road	320/01156-012-007	Land: \$620,000	0.03599095	\$26,561.32	\$26,561.32	\$53,122.64
		Building: \$1,020,000				
		Total: \$1,640,000				
1011, 1021 & 1031 Office Park Road	320/01156-012-010	Land: \$1,320,000	0.03599095	\$46,968.17	\$46,968.19	\$93,936.38
		Building: \$1,580,000				
		Total: \$2,900,000				
		Total: \$7,360,000				

\*2019/2020 Levy Rate Not Set Yet

## PROPERTY TAX CHANGES

All property in the county is assessed for and taxes by the County Assessor's Office. The annual tax rate determination is made by the county auditor. The above information is per the County Assessor's & Treasurer's offices.

The above assessment is the actual figures from the assessor's office. County records indicate subject's property taxes are current. Although the current assessment is slightly higher than the indicated value found herein, the property is in line with similar properties throughout the immediate area.





36

---

M I D T O W N   O F F I C E   P A R K   P O R T F O L I O

# MARKET OVERVIEW



# WHY DES MOINES?

## NATIONAL RANKINGS FOR MAJOR INVESTMENT MARKETS

**#7 Best Place for Business and Careers in 2018**

Forbes  
2018

**#8 Best Job Market for 2018**

ZipRecruiter  
2018

**Top 7 Most Recession - Proof Cities in the U.S.**

Livability  
2019

**#3 Metro for Number of Economic Development Projects among metro with a population of 200,000 - 1 Million**

SiteSelectin  
2019

**#6 Best Places to Work in Tech**

SmartAsset  
2019

**#5 Best Place to Live in the U.S.**

U.S. News & World Report  
2019

**#3 Best Affordable Place to Live in the U.S.**

U.S. News & World Report  
2019

**Certificate of Merit Awards**

International Downtown Association (IDA)  
2018



# GREATER DES MOINES MARKET OVERVIEW

Greater Des Moines (DSM), the capital of Iowa, is experiencing a high level of momentum as the fastest-growing major metro in the Midwest according to the U.S. Census Bureau. With a population of 791,706, the region consistently grows 1.5% each year, outpacing Midwestern peers of Chicago, Kansas City, Omaha, Milwaukee, Minneapolis and St. Louis.

Greater Des Moines is known for financial services, insurance, government, manufacturing, trade and service. Eighty-one insurance companies are headquartered in Greater Des Moines, the highest concentration of insurance employment among U.S. metros. The metro area's finance-insurance sector has a \$3 billion annual payroll. The crossroads of I-80 / I-35 make Des Moines a logistical sweet spot. Sixty national and regional trucking companies are located in the metro. Des Moines is also home to two fortune 500 companies, Principal Financial Group recently completed \$400 million renovation to its downtown campus and Casey's General Stores, Inc. who are headquartered six miles from the subject property. The cost of doing business in Greater Des Moines is 17% lower than the national average. This region has experienced a 1.7 % growth rate since 2010. The average household income is \$76,787. A large part of this growth is due to the region's ability to attract and retain young professionals. DSM has been recognized time and again as a great place to do business. The metro outpaces surrounding metros in real gross domestic product growth, which was 2.9 percent in 2017 (U.S. BEA). This is due in large part to key industries.

## UNPRECEDENTED CORPORATE EXPANSION

Kum & Go, LLC has moved their corporate headquarters from West Des Moines into a 160,000 SF Renso Piano designed building.

Kemin Industries is expanding its Des Moines manufacturing and worldwide corporate office. Its new five-year capital expansion consists of ten new office, research and manufacturing buildings totaling 330,000 SF.

Principal Financial Group will spend roughly \$400 million on renovations overhauling its 2.4 million SF corporate campus in downtown Des Moines. The project is expected to be complete in 2017.

Facebook has invested 3 Billion in 5 Data Centers in Altoona an eastern suburb.

Microsoft Corporation continues to make investments that total \$4 billion in West Des Moines. Since 2010, they have invested \$900 million in a West Des Moines data center. They are currently building a regional data center for an additional \$1.1 billion, which will bring in additional 84 jobs.

Apple recently announced plans to build a \$1.3 billion data center on 2,000 acres in Waukee.

## EMPLOYMENT

The Polk County unemployment rate is currently 2.5%, 260 basis points below the national unemployment rate of 3.6%.

Amazon announced a 650,000 SF distribution center in Bondurant, an eastern suburb.

The largest employers in the Great Des Moines metro area are as follows:

COMPANY	EMPLOYEES
Wells Fargo Bank North America	14,500
Hy-Vee Food Stores	7,500
Mercy Medical Center	7,055
UnityPoint Health	6,435
Principal Financial Corp.	6,184
Nationwide Insurance	4,282
John Deere Company	3,089
Corteva	3,000
Kum & Go	1,820
United Parcel Services	1,600
Wellmark	1,552

# GREATER DES MOINES MARKET OVERVIEW

## INSURANCE AND FINANCIAL SERVICES

Insurance and financial services play a significant role in the DSM economy. The region is an insurance hub, with more than 80 insurance companies headquartered in the area and the highest concentration of employment in insurance and financial services in the U.S. Wells Fargo & Co. is the region's largest employer with more than 14,000 employees. Recent expansions have included Accordia Life, American Enterprise Group, Inc., American Equity Investment, Athene, EMC Insurance Companies, FBL Financial Group, Inc., Federal Home Loan Bank of Des Moines, Fidelity & Guarantee, Holmes Murphy & Associates, The IMT Group, Merchants Bonding Co. and Sammons Financial Group. To foster innovation in the insurance industry, a mentor driven business accelerator called the Global Insurance Accelerator was created.

## AG BIOSCIENCE

Located in the Cultivation Corridor, several ag bioscience companies have chosen to invest in the region. Companies such as Corteva Agriscience™, Agriculture Division of DowDuPont™, Kemin Industries, Inc., Proliant, Bayer and Deere & Company's Intelligent Solutions Group have expanded their office, manufacturing, technology and research and development facilities. The Iowa AgriTech Accelerator allows startups to collaborate with agriculture industry leaders and present their solutions to refine product market fit, perform customer discovery within the industry and build strategic partnerships.

## LOGISTICS AND ADVANCED MANUFACTURING

Located at the Interstate-35 and Interstate-80 crossroads, DSM is a prime location for manufacturing and distribution. Recent expansions in the region include Accumold, a micro-molding manufacturer; EP2, an electrical panel manufacturer; Siegwirk USA Company, a manufacturer of printing ink; and Windsor Windows & Doors, a home improvement and restoration manufacturer. Michael Foods, a leading manufacturer, processor and distributor of food products, is building a new egg processing plant. Several companies have recently chosen to locate or expand their distribution centers in DSM, including Amazon, Daimler Trucks, Power Distributors, Toro and two cold storage facilities.

## DATA CENTERS

Reliable and affordable electricity supplied by MidAmerican Energy Company and a positive business climate have helped DSM become a data center hub. Microsoft is building a third data center campus in West Des Moines investing a total of \$3.5 to \$4 billion. Facebook has invested more than \$3 billion in five data centers in Altoona and Apple has acquired 2,000 acres with plans for an initial investment of \$1.3 billion in Waukee.

## FAVORABLE BUSINESS TAX POLICIES

- A single-factor corporate income tax with 50 percent deductibility of federal taxes.
- No property tax on machinery and equipment.
- No personal property or inventory tax.
- Tax abatement for new construction.
- No sales tax on manufacturing machinery and equipment or computers used in the processing of data by financial service firms.
- No sales tax on electricity or natural gas used directly in the manufacturing process.
- Refundable research and development tax credits up to 6.5 percent of the company's allotted share of qualifying research expenditures in Iowa.



# DES MOINES METRO OFFICE Q4 2019

- ▲ Competitive Market Vacancy Rate  
**11.4%**
- = Average Gross Asking Lease Rate  
**\$20.40**
- ▼ YTD Net Absorption  
**(337,573) sf**
- ▼ Under Construction  
**75,000 sf**
- = YTD Deliveries  
**93,666 sf**

Figure 1: Supply & Demand as a % of Total Inventory

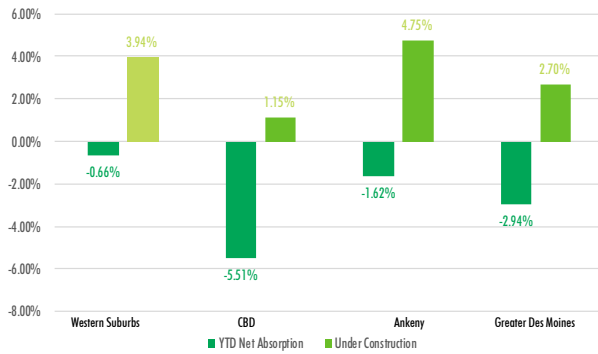


Figure 2: Vacant Space Distribution

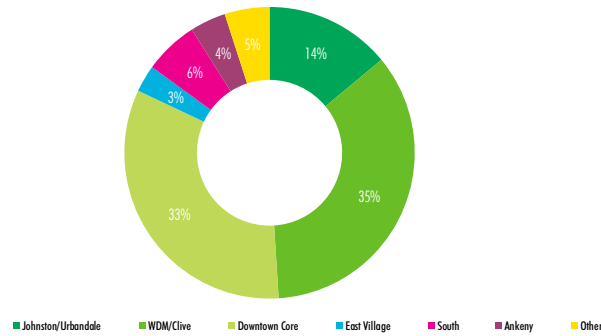
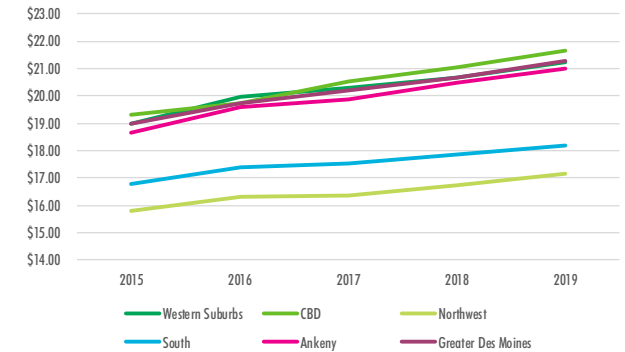


Figure 3: Rent Growth by Submarket



## PERFORMANCE HIGHLIGHTS

- Vacancy across the metro increased 100 bps quarter-over-quarter driven primarily by the downtown core district of the CBD. The CBD's notable uptick in vacancy is largely a result of Wells Fargo vacating 105,000 sf of space at the Financial Center and moving into an owner/user building at 801 Walnut.
- Knapp Properties announced plans for an extensive \$23.3M renovation to the existing 5-story office building at 611 5th Avenue in the CBD. Knapp plans to bring the 109,758 SF building up to Class A standards by restoring the "ribbon" windows, offering modern workplace amenities, and upgrading the energy and mechanical systems. Construction is expected to start in the latter half of 2020.
- Sherman Associates broke ground on their Gray's Landing office building in the CBD. The 73,000 SF Class A building offers a wide range of amenities and is expected to deliver in early 2021.
- Fidelity & Guaranty Life Insurance leased 84,000 SF at 801 Grand with plans to relocate from Two Ruan Center at the end of 2020.
- R&R Realty Group's Paradigm Phase II delivered adding an additional 45,000 SF of Class A space to the Urbandale market. The 90,000 sf building is currently 65% occupied.

## MOVING FORWARD

Looking ahead through 2020 we anticipate continued slow but steady rent growth driven primarily by new construction. Vacancy should remain largely flat as development continues at a modest pace while employment growth continues to trend upwards. Development will be concentrated in high-growth pockets like Gray's Station and Kettlestone and demand will continue to be fueled by financial and insurance services. We anticipate the overall healthy economy paired with modest levels of new supply will result in relatively unchanged market fundamentals through 2020.

# DES MOINES METRO OFFICE Q4 2019

## Competitive Market Statistics Greater Des Moines

Competitive Market Statistics	Market Rentable Area (sf)	Vacant (sf)	Vacancy Rate	Quarter-Over-Quarter % Change in Vacancy	12 Mo Net Absorption	Speculative Construction (sf)	Average Asking Rate
Western Suburbs	9,438,712	1,070,893	11.3%	(0.7%)	(61,969)	371,432	\$21.16
CBD	6,283,858	787,373	12.5%	4.3%	(346,193)	72,000	\$21.62
Northwest	657,962	63,383	9.6%	(5.6%)	(5,245)	0	\$16.99
Northeast	93,750	16,098	17.2%	0.0%	(16,089)	0	\$20.69
South	389,901	125,666	32.2%	(0.6%)	(72,720)	0	\$18.69
Ankeny	544,037	88,624	16.3%	(0.2%)	(8,833)	25,838	\$21.00
<b>Greater Des Moines Total</b>	<b>17,408,220</b>	<b>2,152,037</b>	<b>12.4%</b>	<b>1.0%</b>	<b>(511,049)</b>	<b>469,270</b>	<b>\$21.20</b>

## Competitive Market Statistics Western Suburbs

Competitive Market Statistics	Market Rentable Area (sf)	Vacant (sf)	Vacancy Rate	12 Mo Net Absorption	Speculative Construction (sf)	Average Asking Rate
Johnston	772,371	51,956	6.7%	(3,230)	48,000	\$19.96
Urbandale	1,871,737	259,013	13.8%	10,157	0	\$16.89
Waukee	113,468	3,138	2.8%	(2,092)	66,089	\$19.74
WDM/Clive	6,681,136	756,786	11.3%	(66,804)	257,343	\$22.14
<b>Western Suburbs Totals</b>	<b>9,438,712</b>	<b>1,070,893</b>	<b>11.3%</b>	<b>(61,969)</b>	<b>371,432</b>	<b>\$21.16</b>

# DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2019 Population - Current Year Estimate	10,545	93,722	208,205
2024 Population - Five Year Projection	11,091	98,351	221,162
2010 Population - Census	9,574	85,914	186,013
2000 Population - Census	9,830	87,338	181,053
2010-2019 Annual Population Growth Rate	1.05%	0.94%	1.23%
2019-2024 Annual Population Growth Rate	1.01%	0.97%	1.21%
<b>HOUSEHOLDS</b>			
2019 Households - Current Year Estimate	4,822	41,337	87,857
2024 Households - Five Year Projection	5,059	43,251	93,304
2010 Households - Census	4,429	38,308	78,758
2000 Households - Census	4,551	38,519	75,661
2010-2019 Annual Household Growth Rate	0.92%	0.83%	1.19%
2019-2024 Annual Household Growth Rate	0.96%	0.91%	1.21%
2019 Average Household Size	2.16	2.24	2.32
<b>HOUSEHOLD INCOME</b>			
2019 Average Household Income	\$82,910	\$88,213	\$90,800
2024 Average Household Income	\$95,304	\$99,815	\$102,765
2019 Median Household Income	\$62,886	\$66,220	\$66,609
2024 Median Household Income	\$72,994	\$75,697	\$76,247
2019 Per Capita Income	\$37,993	\$38,893	\$38,392
2024 Per Capita Income	\$43,570	\$43,872	\$43,402
<b>HOUSING UNITS</b>			
<b>2019 Housing Units</b>	<b>5,124</b>	<b>43,871</b>	<b>94,583</b>
2019 Vacant Housing Units	302 5.9%	2,534 5.8%	6,726 7.1%
2019 Occupied Housing Units	4,822 94.1%	41,337 94.2%	87,857 92.9%
2019 Owner Occupied Housing Units	2,628 51.3%	25,371 57.8%	52,398 55.4%
2019 Renter Occupied Housing Units	2,194 42.8%	15,966 36.4%	35,459 37.5%
<b>EDUCATION</b>			
<b>2019 Population 25 and Over</b>	<b>7,590</b>	<b>66,054</b>	<b>142,260</b>
HS and Associates Degrees	3,465 45.7%	31,234 47.3%	66,000 46.4%
Bachelor's Degree or Higher	3,765 49.6%	30,731 46.5%	65,917 46.3%
<b>PLACE OF WORK</b>			
2019 Businesses	617	4,767	10,397
2019 Employees	7,871	57,969	194,331





43









---

M I D T O W N   O F F I C E   P A R K   P O R T F O L I O

C O M P A R A B L E S



# SALES COMPARABLES

		YEAR BUILT	TOTAL SIZE LAND SIZE	OFFERING PRICE	SALE PRICE/ SF	CAP RATE	OCCUPANCY	
<b>SUBJECT PROPERTY</b>								
	Midtown Office Park Portfolio West Des Moines, Iowa	1976-2002	154,263 731,880	\$13,656,043	RSF: \$88.52 L: \$18.66	7%	87%	
<b>COMPARABLE PROPERTIES</b>								
		YEAR BUILT	TOTAL SIZE LAND SIZE	SALE PRICE	SALE PRICE/ SF	CAP RATE	SALE DATE	OCCUPANCY
1	 1275 NW 128th St Clive, IA	2003	59,387 SF 5.39 AC	\$10,000,000	\$168.39	N/A	02/2020	100%
2	 1840 NW 118th St Clive, IA	2004	28,790 SF 20.74AC	\$3,919,846	\$136.15	N/A	10/2019	100%
3	 1860 NW 118th St Clive, IA	2002	30,148 SF 20.74AC	\$3,251,593	\$107.85	N/A	10/2019	100%
4	 1820 NW 118th St Clive, IA	2002	28,564 SF 20.74 AC	\$3,128,561	\$109.53	N/A	10/2019	100%
5	 1300 Woodland Ave West Des Moines, IA	1992	20,285 SF 4.60 AC	\$2,000,000	\$98.60	N/A	04/2019	100%
6	 2400-2500 82nd PL Urbandale, IA	2008	13,010 SF 2.02 AC	\$2,050,000	\$157.57	8.25%	12/2018	100%
7	 4800 Corporate Drive West Des Moines, IA	1998	18,432 SF 3.07 AC	\$2,000,000	\$108.51	N/A	05/2019	100%

# SALES COMPARABLES MAP









Layout ID:L02 MapId:7118662

© 2020 CBRE Limited. Data © TeleAtlas, Google, AerialExpress, DigitalGlobe, Landsat, USGS, i-cubed. The information contained herein (the "Information") is intended for informational purposes only and should not be relied upon by recipients hereof. Although the Information is believed to be correct, its accuracy, correctness or completeness cannot be guaranteed and has not been verified by either CBRE Limited or any of its affiliates (CBRE Limited and its affiliates are collectively referred to herein as "CBRE"). CBRE neither guarantees, warrants nor assumes any responsibility or liability of any kind with respect to the accuracy, correctness, completeness, or suitability of, or decisions based upon or in connection with, the Information. The recipient of the Information should take such steps as the recipient may deem appropriate with respect to using the Information. The Information may change and any property described herein may be withdrawn from the market at any time without notice or obligation of any kind on the part of CBRE. The Information is protected by copyright and shall be fully enforced.

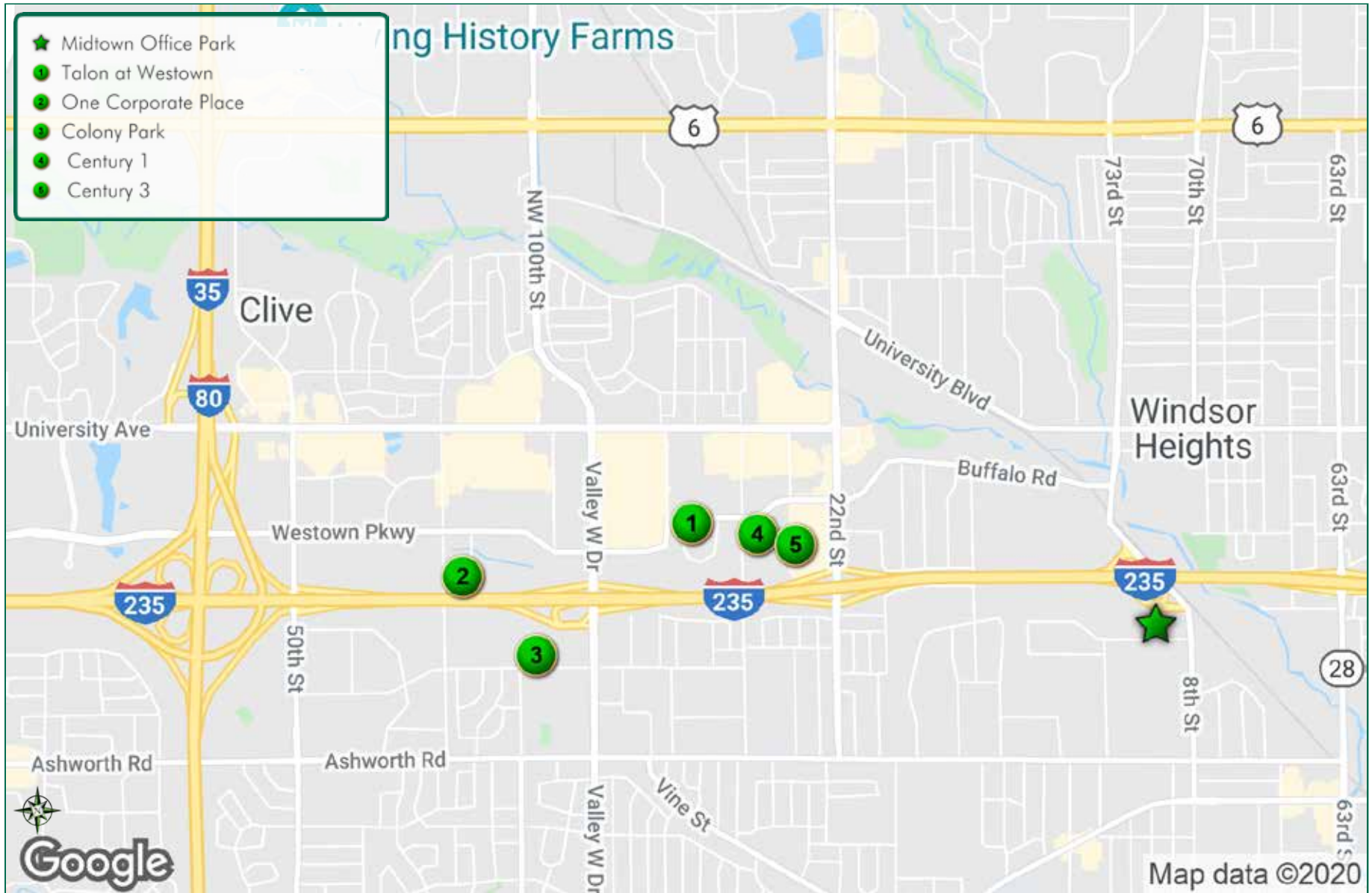




## LEASE COMPARABLES

		YEAR BUILT	TOTAL SIZE	OCCUPANCY	STORIES	AVERAGE \$ PSF	AVAILABLE SF
<b>SUBJECT PROPERTY</b>							
		Midtown Office Park Portfolio West Des Moines, Iowa	1976-2000	154,263 731,880	87%	1-3	\$14.50 PSF GROSS
<b>COMPARABLE PROPERTIES</b>							
1		Talon at Westown 2910 Westown Pkwy West Des Moines, IA	1983	33,120 SF	85%	3	\$14.00 PSF GROSS 4,840 SF
2		One Corporate Place 1501 42nd Street West Des Moines, IA	1968	61,660 SF	93%	4	\$8.00 PSF FULL SERVICE 4,071 SF
3		Colony Park 3737 Woodland Avenue West Des Moines, IA	1978	101,400 SF	98%	6	\$16.00 NNN 2,423 SF
4		Century 1 2700 Westown Pkwy West Des Moines, IA	1984	93,438 SF	69%	4	\$10 PSF NNN \$5.87 OPEX 29,288 SF
5		Century 3 2600 Westown Pkwy West Des Moines, IA	1988	76,000 SF	96%	3	\$10.25 PSF NNN 3,250 SF

# LEASE COMPARABLES MAP



Layout ID: L02 MapId: 7011167

© 2020 CBRE Limited. Data © TeleAtlas, Google, AerialExpress, DigitalGlobe, Landsat, USGS, i-cubed. The information contained herein (the "Information") is intended for informational purposes only and should not be relied upon by recipients hereof. Although the Information is believed to be correct, its accuracy, correctness or completeness cannot be guaranteed and has not been verified by either CBRE Limited or any of its affiliates (CBRE Limited and its affiliates are collectively referred to herein as "CBRE"). CBRE neither guarantees, warrants nor assumes any responsibility or liability of any kind with respect to the accuracy, correctness, completeness, or suitability of, or decisions based upon or in connection with, the Information. The recipient of the Information should take such steps as the recipient may deem appropriate with respect to using the Information. The Information may change and any property described herein may be withdrawn from the market at any time without notice or obligation of any kind on the part of CBRE. The Information is protected by copyright and shall be fully enforced.



# MIDTOWN OFFICE PARK PORTFOLIO

939, 950, 1001, 1011, 1021 & 1031 Office Park Road  
West Des Moines, Iowa

## PLEASE CONTACT:

### SHANA PATRICK

Sales Associate  
T/F +1 515 323 3113  
C +1 515 777 0941  
[shana.patrick@cbre-hubbell.com](mailto:shana.patrick@cbre-hubbell.com)

### MAX COLBY

Vice President  
T/F +1 515 221 6203  
C +1 515 249 8355  
[max.colby@cbre-hubbell.com](mailto:max.colby@cbre-hubbell.com)

### LINDA M. GIBBS, CCIM, SIOR

Senior Vice President  
T/F +1 515 440 2900  
C +1 515 988 3717  
[linda.gibbs@cbre-hubbell.com](mailto:linda.gibbs@cbre-hubbell.com)

### TIMOTHY J. SHARPE, CCIM, SIOR

Senior Vice President  
T/F +1 515 440 2902  
C +1 515 988 6666  
[tim.sharpe@cbre-hubbell.com](mailto:tim.sharpe@cbre-hubbell.com)