

Marcus & Millichap
TAG INDUSTRIAL GROUP

319 WASHINGTON AVENUE

BONDURANT, IA 50035

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified 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. Marcus & Millichap 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 or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

© 2024 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. Activity ID: ZAE0370606

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

319 WASHINGTON AVENUE BONDURANT, IA 50035

PRESENTED BY

TYLER SHARP

Vice President of Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

ZACH ORZEL

Associate
Office & Industrial Division
Chicago Office
Office (312) 327-5401
Zachary.Orzel@MarcusMillichap.com
License: IL 475.198922

TIMOTHY SULLIVAN

Associate
Office & Industrial Division
Chicago Office
Office (312) 624-7078
Timothy.Sullivan@MarcusMillichap.com
License: IL 475.200518

CLAYTON ISACSON

Associate
Office & Industrial Division
Chicago Office
Office (312) 327-5471
Clayton.Isacson@MarcusMillichap.com
License: IL 475.199599

ADAM ABUSHAGUR

Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

BROKER OF RECORD

JON RUZICKA

Iowa Broker of Record
1601 Utica Ave South, Suite 301
Minneapolis, MN 55416
Tel: (952) 852-9700
Jon.Ruzicka@MarcusMillichap.com
License #: B63379000

DEBT CONTACT

FRANK MONTALTO

President - Debt & Equity
Structured Finance
333 West Wacker Drive, Suite 200
Chicago, IL 60606
Tel: (312) 327-5421
Frank.Montalto@MarcusMillichap.com

Marcus & Millichap
TAG INDUSTRIAL GROUP





TABLE OF CONTENTS

01

INVESTMENT OVERVIEW

SECTION 1

Offering Summary • Property Details • Offering Highlights • Rent Roll • Operating Statement
Regional Map • Aerial Map • Floor Plan
Property Photos • Acquisition Financing

02

MARKET OVERVIEW

SECTION 2

Market Analysis • Demographic Analysis

Marcus & Millichap

The background of the slide is a dark, blue-tinted photograph of an industrial interior. It features a complex network of steel beams, girders, and hanging industrial lights, creating a sense of depth and structure.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- 40,000-Square-Foot Industrial Building Featuring 24' Clear Height, Three Dock-High Doors, and One Drive-In
 - Tight Barrier-to-Entry Market: 5.1% Market Vacancy and 5.2% Annual Rent Growth
 - Value-Add or Owner-User Opportunity with Vacant Build
 - Located in Growing Submarket, Proximate to I-80 and Highway 65
 - Amazon and Meta Warehouses Developed In Bondurant in Past Year

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 319 Washington Avenue in Bondurant, Iowa. The subject property consists of approximately 40,000 square feet of warehouse space and is situated on 2.96 acres of land. The metal-constructed asset features one grade-level door, three dock-high doors, and a 24' clear height. Situated along U.S. Route 65 and in proximity to Interstate 80, the subject property is located less than 20 miles from the Des Moines International Airport. Positioned within the growing Northeast industrial submarket, the vacant sale of the property offers an attractive opportunity for value-add investors and owner-users alike.

Northeast is a relatively large submarket, containing 35.3 million square feet of industrial space. The submarket is predominantly made up of logistics space, which accounts for about 67 percent of the existing inventory. Other subtypes include specialized and flex space, representing 23 and 9 percent of the inventory respectively. The submarket has experienced rapid growth in recent years with the inventory expanding by 31 percent since the start of 2020, attracting the likes of Amazon and Meta. The effects of this increase in supply can be seen in the market vacancy rate, which hit 7.2 percent during Q4 2023, up 170 basis points since the end of 2022. Despite the rise in vacancies, annual rent growth continues to outpace the Consumer Price Index, up 5.4 percent in Q4. With only 310,000 square feet of industrial space under construction at that time, the inventory is set to expand by more than 1 percent. As a result, the vacancy rate will largely be unaffected by new supply for the foreseeable future (CoStar).

Located on the Des Moines River, Des Moines is a thriving city that serves as the capital of the state of Iowa. The metro area is home to a population of about 688,000 people, including over 214,000 residing within city limits. With a median household income more than 6 percent above the national average, metro Des Moines is an attractive location for businesses and individuals alike. Historically, Des Moines' economy has been anchored by agriculture and remains a top producer of corn, soybeans, pork, and eggs. John Deere and Corteva Agri-science are major employers with more than 5,000 workers combined. Named the third-largest "insurance capital" of the world, Des Moines is a major center of the U.S. insurance industry, with many insurance companies headquartered in the city, including the Principal Financial Group and Wellmark Blue Cross Blue Shield. Des Moines is perhaps most popular for its role in U.S. presidential politics, serving as the host of the first caucuses of the presidential primary cycle (Marcus & Millichap, Wikipedia).

PROPERTY DETAILS

319 WASHINGTON AVENUE,
BONDURANT, IA 50035

Number of Suites	1
Number of Buildings	1
Total Square Feet	40,000
Warehouse Square Feet	39,100
Office Square Feet	900
Office Ratio	2%
Year Built	2007
Lot Size	2.96 Acres
Type of Ownership	Fee Simple
Clear Height	24'
Parking Spaces	7
Parking Surface	Concrete
Building Class	B
Tenancy	Owner User
Dock High Doors	3
Grade Level Doors	1
Sprinklers	Wet
Construction	Metal
Type of Lighting	LED
Zoning	C2 - General Commercial
Roof Type	Metal
Age/Condition of Roofs	Original - 2007
HVAC Units	1
Age/Condition of HVAC	Original - 2007
Market	Des Moines - IA
Submarket	Northeast
Market Vacancy	5.10%

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2024 Marcus & Millichap. All rights reserved. (Activity ID: ZAE0370606)





319 WASHINGTON AVENUE

BONDURANT, IA 50035

OFFERING PRICE
\$4,020,000

PRO-FORMA CAP RATE
7.97%

Offering Price	\$4,020,000
Pro-Forma Cap Rate	7.97%
Price/SF	\$100.50
Total Square Feet	40,000
Lease Type	Triple Net (NNN)
Tenancy	Owner User
Occupancy	0.00%

FINANCING

Loan Amount	\$2,613,000
Loan Type	New
Interest Rate	7.25%
Amortization	25 Years
Year Due	2028

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2024 Marcus & Millichap. All rights reserved. (Activity ID: ZAE0370606)

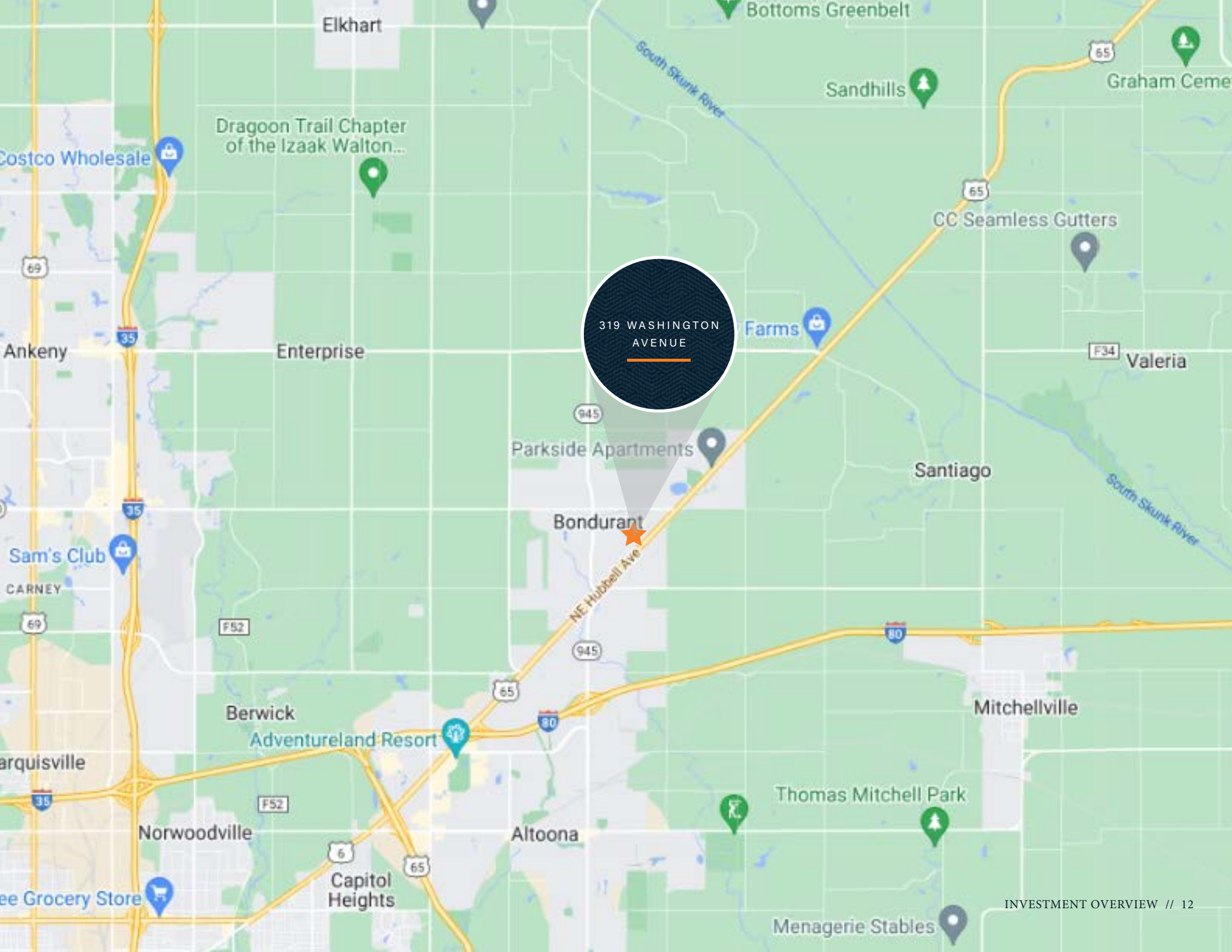
RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Lease Type
Vacant	A	40,000	100.0%	TBD	TBD	\$0.00	\$0	\$0	\$330,000	TBD	NNN
Total		40,000				\$0.00	\$0	\$0	\$330,000		
Occupied Tenants: 0				Unoccupied Tenants: 1		Occupied GLA: 0.00%		Unoccupied GLA: 100.00%			
Total Current Rents: \$0						Occupied Current Rents: \$0		Unoccupied Current Rents: \$0			
Notes: Pro Forma Rent Per Year Based on \$8.25 PSF NNN											

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	0		0.00	330,000		8.25
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	0		0.00	8,503		0.21
Real estate Taxes	0		0.00	78,516		1.96
Management Fees	0		0.00	0		0.00
Total Reimbursement Income	\$0	0.0%	\$0.00	\$87,019	83.9%	\$2.18
Effective Gross Revenue	\$0		\$0.00	\$417,019		\$10.43

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	8,503		0.21	8,503		0.21
Real Estate Taxes	78,516		1.96	78,516		1.96
Management Fee	0	0.0%	0.00	16,681	4.0%	0.42
Total Expenses	\$87,019		\$2.18	\$103,700		\$2.59
Expenses as % of EGR	0.0%			24.9%		
Net Operating Income	-\$87,019		(\$2.18)	\$313,319		\$7.83



319 WASHINGTON
AVENUE



319 WASHINGTON
AVENUE

FLOOR PLAN





CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 2,143 debt
and equity
financings in 2022



National platform operating
within the firm's
brokerage offices



\$12.8 billion total
national volume
in 2022



Access to more capital sources
than any other firm in the
industry

WHY MMCC?

.....

Optimum financing solutions to
enhance value

.....

Enhanced control through MMCC's
ability to qualify investor finance
contingencies

.....

Enhanced control through quickly
identifying potential debt/equity sources,
processing, and closing buyer's
finance alternatives

.....

Enhanced control through MMCC's
ability to monitor investor/due diligence
and underwriting to ensure timely,
predictable closings

.....

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be part of a factory or a large warehouse.

SECTION 2

MARKET OVERVIEW

Marcus & Millichap

DES MOINES

IOWA

Home to 688,000 people, the Des Moines metro is the largest in the state of Iowa and consists of Dallas, Guthrie, Madison, Polk and Warren counties. The market is approximately 195 miles northeast of Kansas City, 245 miles south of Minneapolis and 330 miles west of Chicago. The population is expanding far quicker than the national average, with roughly 60,000 additional people expected over the next five years. Median household incomes are also above the national average, supporting growth in goods and services.



AFFORDABLE
COST-OF-LIVING



ACTIVE FINANCIAL
SERVICES BASE



AGRICULTURE
CENTER

METROPLEX GROWTH

ECONOMY

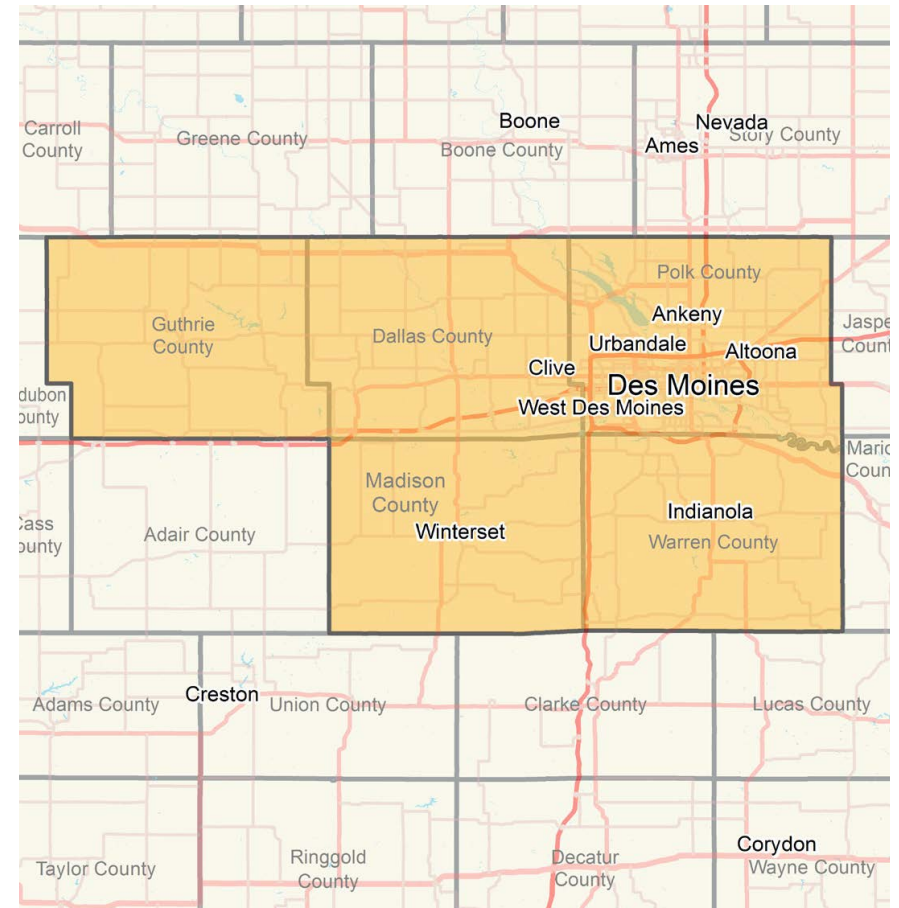
Boosted by a diverse agriculture and research environment, John Deere and Corteva Agriscience employ more than 5,000 people combined. Hy-Vee, a regional retail grocery and drugstore chain, is headquartered in West Des Moines. In addition to Wells Fargo and Principal Financial Group, Nationwide provides thousands of jobs. Major tech companies, including Facebook, have invested billions of dollars into local data centers. Microsoft, which already operates sizable data facilities in the metro, entered 2023 with five projects in various stages of construction across several sites.

POPULATION
688K
GROWTH 2022-2027*
8.7%

HOUSEHOLDS
273K
GROWTH 2022-2027*
9.4%

MEDIAN AGE
36.3
U.S. MEDIAN
38.6

MEDIAN
HOUSEHOLD
INCOME
\$70,600
U.S. MEDIAN
\$66,400



DEMOGRAPHICS



29,327

Total Population
Within 5 miles



49.4%



50.6%



\$100,497

Average Household Income
Within 5 miles



16,569

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	6,560	10,870	33,603
2022 Estimate			
Total Population	5,441	9,138	29,327
2010 Census			
Total Population	3,242	5,795	20,821
2000 Census			
Total Population	1,737	3,550	14,477
Daytime Population			
2022 Estimate	5,538	8,678	24,792
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	2,341	3,876	12,640
2022 Estimate			
Total Households	1,931	3,250	10,954
Average (Mean) Household Size	2.9	2.8	2.7
2010 Census			
Total Households	1,147	2,055	7,720
2000 Census			
Total Households	622	1,306	5,354

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	4.9%	5.8%	6.6%
\$150,000-\$199,999	3.0%	5.8%	8.4%
\$100,000-\$149,999	20.1%	20.2%	20.1%
\$75,000-\$99,999	20.4%	18.2%	16.5%
\$50,000-\$74,999	22.1%	21.0%	18.3%
\$35,000-\$49,999	10.4%	11.2%	13.0%
\$25,000-\$34,999	10.7%	10.0%	9.7%
\$15,000-\$24,999	3.8%	3.4%	3.4%
Under \$15,000	4.7%	4.4%	4.0%
Average Household Income	\$85,210	\$93,404	\$100,497
Median Household Income	\$72,955	\$75,028	\$77,351
Per Capita Income	\$30,239	\$33,240	\$37,626
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	5,441	9,138	29,327
Under 20	34.7%	33.2%	30.3%
20 to 34 Years	21.4%	20.8%	18.8%
35 to 39 Years	8.9%	8.7%	7.9%
40 to 49 Years	12.6%	12.8%	13.2%
50 to 64 Years	12.6%	14.2%	16.7%
Age 65+	9.8%	10.3%	13.1%
Median Age	31.6	32.6	35.5
Population 25+ by Education Level			
2022 Estimate Population Age 25+	3,252	5,607	18,831
Elementary (0-8)	1.6%	1.4%	1.3%
Some High School (9-11)	2.2%	2.1%	2.8%
High School Graduate (12)	23.4%	24.0%	26.9%
Some College (13-15)	22.3%	23.1%	22.3%
Associate Degree Only	15.5%	14.2%	12.2%
Bachelor's Degree Only	29.1%	27.8%	25.6%
Graduate Degree	5.8%	7.5%	8.9%
Travel Time to Work			
Average Travel Time to Work in Minutes	24.0	23.0	23.0

319 WASHINGTON AVENUE

BONDURANT, IA 50035

PRESENTED BY

TYLER SHARP

Vice President of Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

ZACH ORZEL

Associate
Office & Industrial Division
Chicago Office
Office (312) 327-5401
Zachary.Orzel@MarcusMillichap.com
License: IL 475.198922

TIMOTHY SULLIVAN

Associate
Office & Industrial Division
Chicago Office
Office (312) 624-7078
Timothy.Sullivan@MarcusMillichap.com
License: IL 475.200518

CLAYTON ISACSON

Associate
Office & Industrial Division
Chicago Office
Office (312) 327-5471
Clayton.Isacson@MarcusMillichap.com
License: IL 475.199599

ADAM ABUSHAGUR

Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

BROKER OF RECORD

JON RUZICKA

Iowa Broker of Record
1601 Utica Ave South, Suite 301
Minneapolis, MN 55416
Tel: (952) 852-9700
Jon.Ruzicka@MarcusMillichap.com
License #: B63379000

DEBT CONTACT

FRANK MONTALTO

President - Debt & Equity
Structured Finance
333 West Wacker Drive, Suite 200
Chicago, IL 60606
Tel: (312) 327-5421
Frank.Montalto@MarcusMillichap.com

Marcus & Millichap
TAG INDUSTRIAL GROUP