

Marcus & Millichap  
TAG INDUSTRIAL GROUP

319 WASHINGTON AVENUE

BONDURANT, IA 50035

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The page features a background image of an industrial building. The left side shows the interior of a large, empty warehouse with a high ceiling supported by a grid of dark steel beams. The right side shows the exterior of the building, characterized by vertical corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the main title.

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Marcus & Millichap

# SECTION 1

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## 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%



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### 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.

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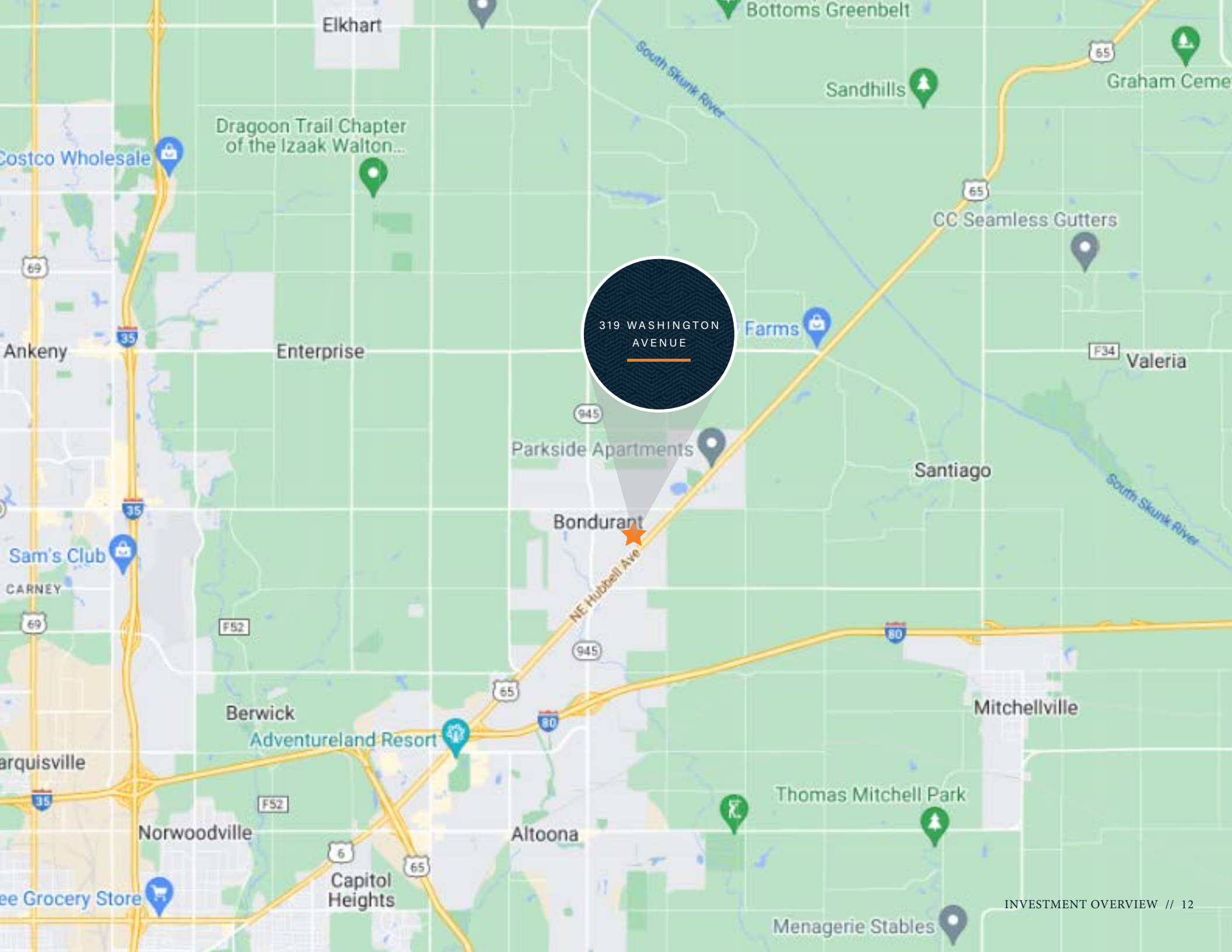
# RENT ROLL

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%	\$87,019	83.9%
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%	16,681	4.0%
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





## SECTION 2

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### MARKET OVERVIEW

Marcus & Millichap

# DES MOINES

## IOWA

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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

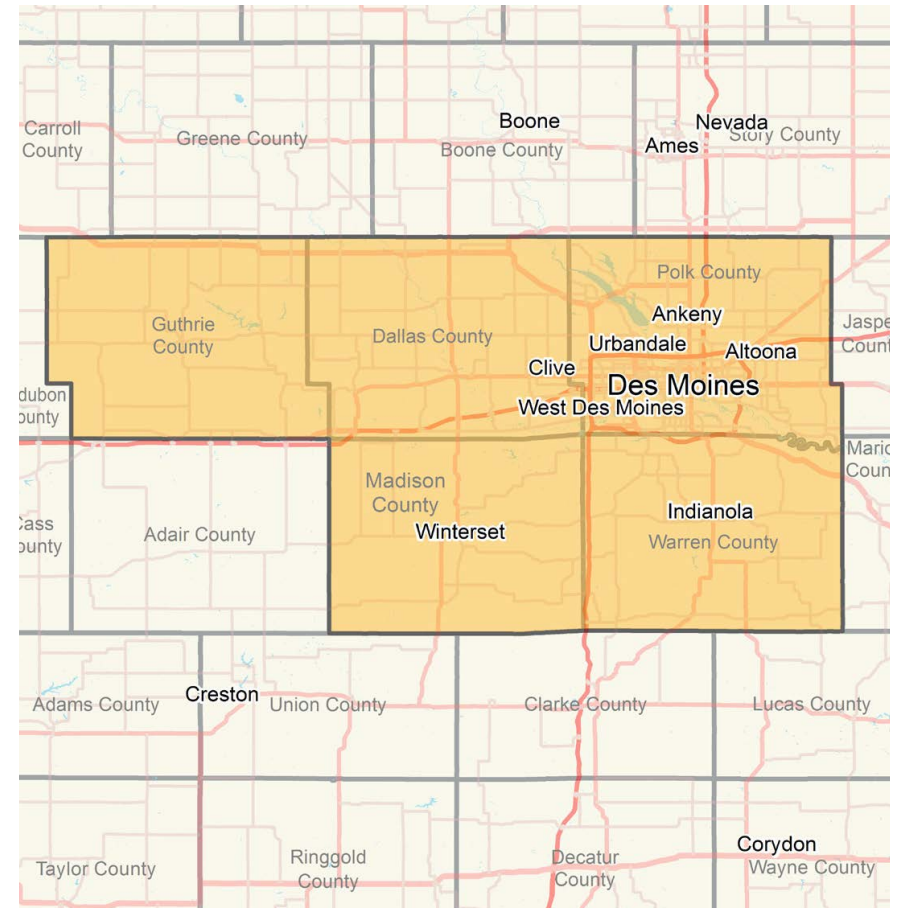
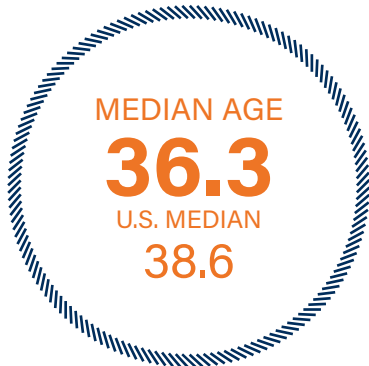
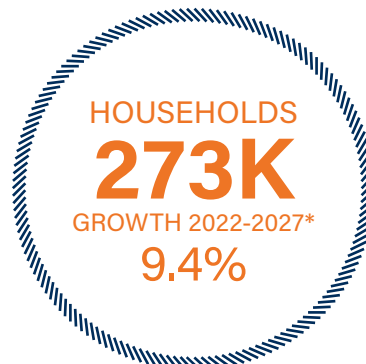


AGRICULTURE  
CENTER

# 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.



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

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$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
<b>Population By Age</b>			
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
<b>Population 25+ by Education Level</b>			
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%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	24.0	23.0	23.0



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