

Marcus & Millichap
TAG INDUSTRIAL GROUP

319 WASHINGTON AVENUE

BONDURANT, IA 50035

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The background of the slide is a photograph 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, featuring light-colored corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the main title.

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SECTION 1

INVESTMENT OVERVIEW

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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% |

*M-1 Zoning Change Pending Approval on 9/16

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319 WASHINGTON AVENUE

BONDURANT, IA 50035

OFFERING PRICE
\$3,800,000

| | |
|-------------------|------------------|
| Offering Price | \$3,800,000 |
| Price/SF | \$95.00 |
| Total Square Feet | 40,000 |
| Lease Type | Triple-Net (NNN) |
| Tenancy | Owner User |
| Occupancy | 0.00% |

FINANCING

| | |
|---------------|-------------|
| Loan Amount | \$2,470,000 |
| Loan Type | New |
| Interest Rate | 6.75% |
| Amortization | 25 Years |
| Year Due | 2029 |

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

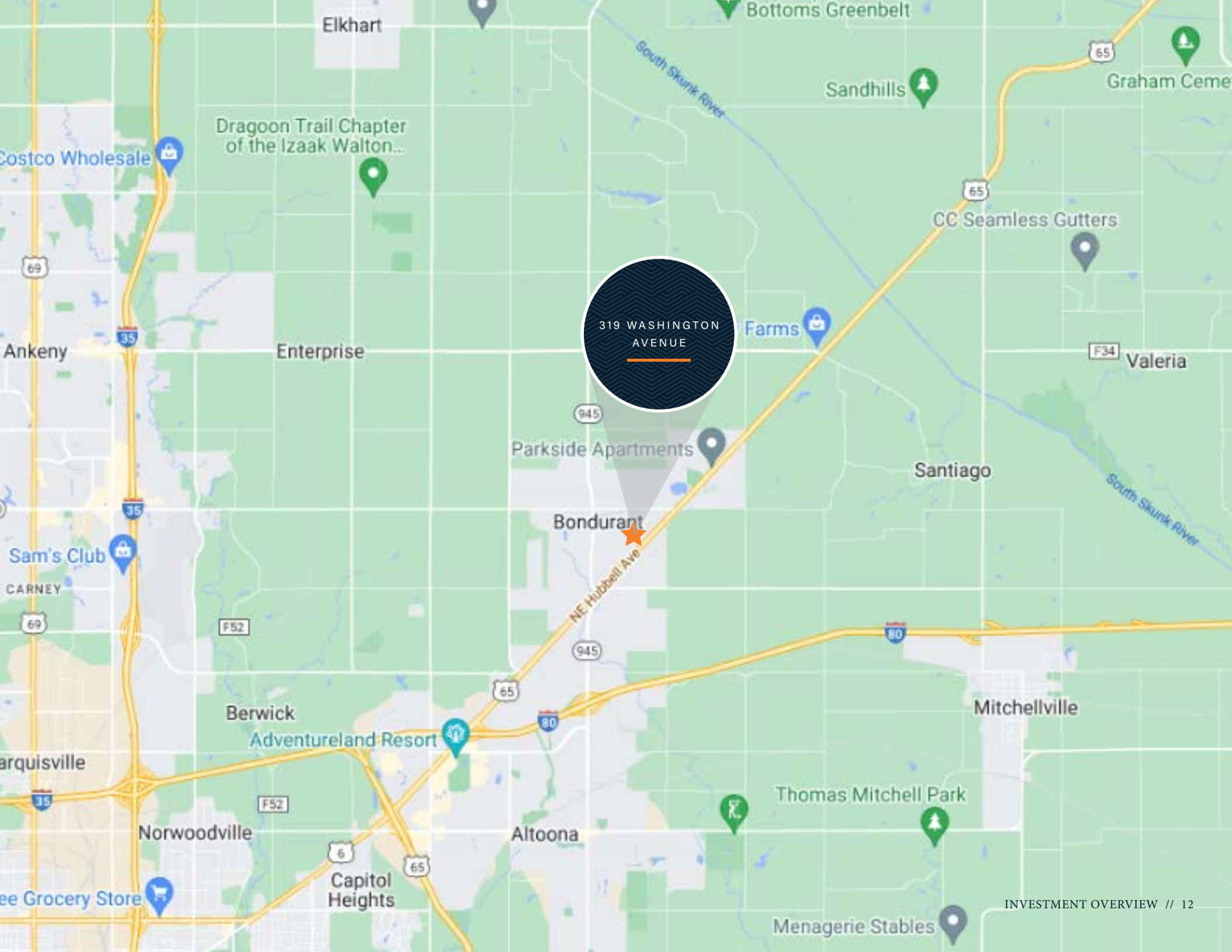
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RENT ROLL

| 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 | 260,000 | 6.50 |
| 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 | 86.2% |
| Effective Gross Revenue | \$0 | \$0.00 | \$347,019 | \$8.68 |
| 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% | 13,881 | 4.0% |
| Total Expenses | \$87,019 | \$2.18 | \$100,900 | \$2.52 |
| Expenses as % of EGR | 0.0% | | 29.1% | |
| Net Operating Income | -\$87,019 | (\$2.18) | \$246,119 | \$6.15 |



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

MARKET OVERVIEW

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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

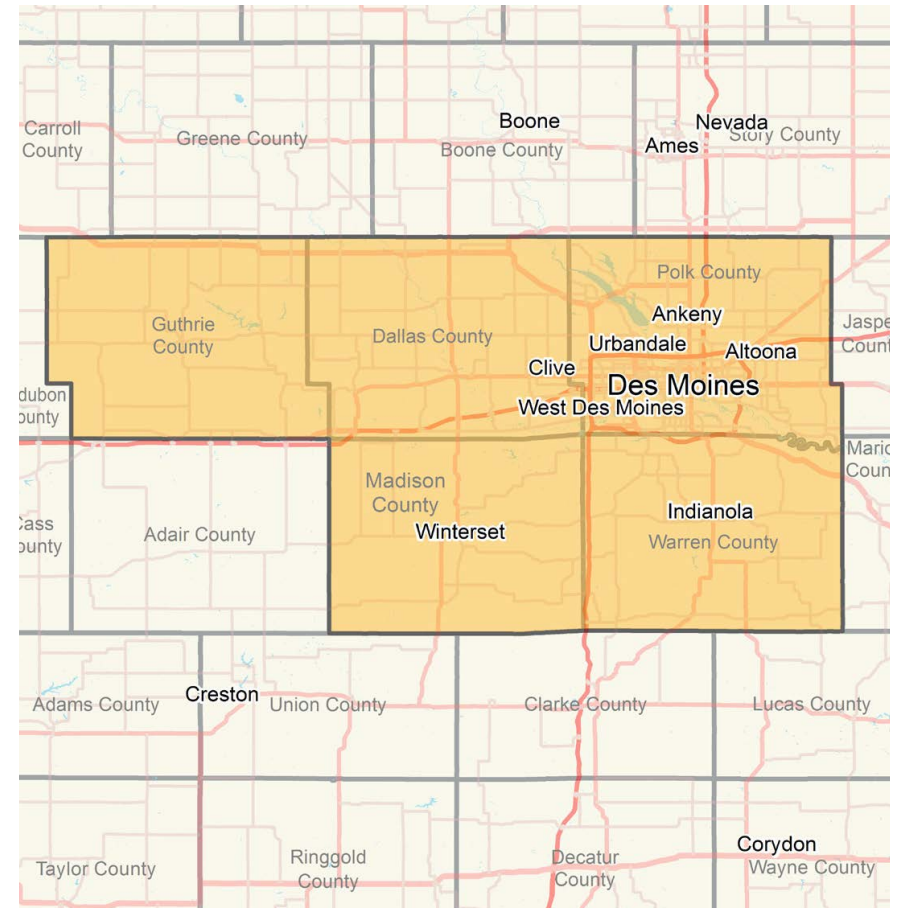
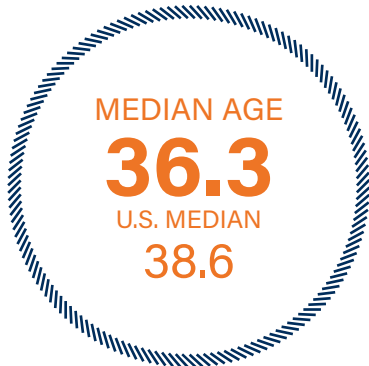
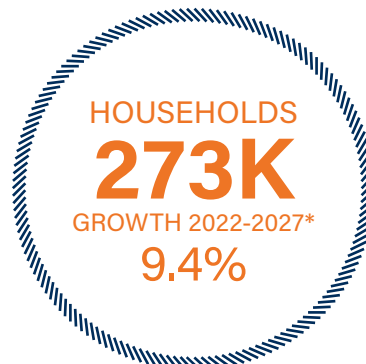


AGRICULTURE
CENTER

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.



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 |



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