



# THE BENNETT BUILDING

405 WEST BROADWAY | COUNCIL BLUFFS, IOWA 51503



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# EXECUTIVE SUMMARY

## INTRODUCTION

Investors Realty, Inc. is pleased to present the opportunity to acquire a stabilized multifamily building, located in downtown Council Bluffs, Iowa. As one of the tallest buildings in Council Bluffs, The Bennett Building residents enjoy wonderful views. The location has also contributed to its high historic occupancy. The immediate area includes many retailers, bars and restaurants within a short walking distance.

## INVESTMENT SUMMARY

|  |             |
|--|-------------|
| <b>Price</b>                               | \$1,600,000 |
| <b>Occupancy</b>                           | 97%         |
| <b>Construction</b>                        | 1923        |
| <b>Renovation</b>                          | 2001        |
| <b>Number of Units</b>                     | 30          |
| <b>Number of Buildings</b>                 | One         |
| <b>Site Square Footage</b>                 | 4,628       |
| <b>Gross Square Footage</b>                | 25,500      |
| <b>Rentable Square Footage</b>             |             |
| <b>Commercial</b>                          | 2,044       |
| <b>Residential</b>                         | 16,368      |
| <b>Average Square Feet per Unit</b>        | 545         |
| <b>Average Market Rent per Unit</b>        | \$681.40    |
| <b>Average Market Rent per Square Foot</b> | \$1.25      |

## TOURS

Prospective purchasers will have the opportunity to visit the Property via pre-scheduled property tours. Tours will include access to a representative sampling of units and access to common areas. To accommodate the Property's ongoing operations, tours will require advance notice and scheduling through Investors Realty, Inc.

## DEBT

The Property is offered free and clear of debt and available for new financing.



## INVESTMENT HIGHLIGHTS

- » Opportunity to purchase a fully stabilized, well-located iconic apartment building in downtown Council Bluffs
- » Class A+ location with nearby retail and restaurants in The 100 Block
- » Located only a block away from Bayliss Park
- » Very difficult to find asset at a reasonable capitalization rate
- » Downtown Council Bluffs is continuing its renaissance with population moving back to the area

## OFFER SUBMISSION

Offers shall include, but not be limited to:

- » Purchase Price and Earnest Money
- » Due Diligence Period
- » Description of Financing Contingency
- » Closing Date

**CALL FOR OFFERS: JANUARY 23, 2019**



## PROPERTY DESCRIPTION

|                           |   |
|---------------------------|---|
| Number of Apartment Units | 30  |
| Number of Buildings       | One   |
| Gross Building Area       | 25,500 SF                                     |
| Land Area                 | 4,628 SF                                      |
| Garages                   | Neighboring garage                            |
| Construction              | 1923  |
| Renovation                | 2001  |
| Zoning                    | C-4 (Medium Density Multifamily7 Residential) |
| Flood Plain               | No  |

## CONSTRUCTION

|                   |                              |
|-------------------|------------------------------|
| Frame             | Brick and Concrete           |
| Roof*             | Rubber Membrane              |
| Plumbing          | Copper supply and cast waste |
| Electric          | Copper                       |
| HVAC**            | Central air and gas furnaces |
| Exterior Finish   | Brick                        |
| Number of Stories | Seven                        |

\* Roof was replaced in 2009

\*\*Fifteen rooftop air condenser units were replaced in 2009

## UTILITIES|SERVICES

**Cable|Internet|Phone**

Cox Communications

**Electric**

MidAmerican Energy

**Gas**

Black Hills Energy

**Water|Sewer**

Council Bluffs Water Works

Cable|Internet|Phone, electricity and gas are paid directly by tenants

The electrical house meter is paid by Landlord

Landlord pays water and sewer directly and is not reimbursed by tenants

## IMPROVEMENTS

Roof replaced in 2009

Fifteen rooftop air condenser units were replaced in 2009

Metal double hung windows replaced in 2001 on the north and east

Historical windows with storm windows added in 2001 to the south and west

## PARKING

The neighboring garage has over 130 stalls and costs tenants \$55 per month per stall





## INTERIOR UNIT AMENITIES

- » Hot water heaters
- » Gas furnaces
- » Electric central air
- » Exceptional views
- » Window coverings
- » General Electric appliance packages
- » Oak cabinets
- » Vinyl flooring
- » Dishwasher
- » Surround showers



## COMMUNITY AMENITIES

- » Maintenance on site
- » Elevator
- » Laundry facility
- » Easy access to West Broadway
- » Many attractions within walking distance
- » Neighboring garages available
- » Bayliss Park
- » Council Bluffs Public Library
- » The Hub Recreation Center

## UNIT BREAKDOWN

| Unit Type            | Square Feet | Units     |
|----------------------|-------------|-----------|
| One Bedroom One Bath | 500 524     | 15        |
| Two Bedroom One Bath | 532 536 648 | 15        |
| <b>Total</b>         |             | <b>30</b> |

# FLOOR PLANS

| Unit Type | SF  | # of Units |
|-----------|-----|------------|
| 1a        | 500 | 6          |
| 1b        | 532 | 3          |
| 1c        | 524 | 6          |
| 2a        | 536 | 6          |
| 2b        | 532 | 3          |
| 2c        | 648 | 6          |

\*2b unit not depicted on floorplan



1a

1b

# AERIAL|SITE PLANS





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