



INVESTMENT OPPORTUNITY

# AMAZON

## LAST-MILE FULFILLMENT CENTER

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IOWA CITY, IA

amazon





Actual Property

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Confidentiality Agreement & Disclosures

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-- INVESTMENT HIGHLIGHTS --



GLOBALLY RECOGNIZED TENANT | REVENUES OVER \$280 B | FORTUNE #2 COMPANY

- Leased to Amazon (NASDAQ: AMZN). Standard & Poor’s Rated AA-
- “One of the most influential economic and cultural forces in the world” (PBS.org)
- Revenues of over \$280B (2019)
- Globally recognized tenant



BELOW MARKET AMAZON LEASE | STRONG CORPORATE GUARANTEE | ANNUAL RENT INCREASES

- Lease is guaranteed by Amazon, Inc. (S&P: AA-)
- Amazon commenced a new 65-month lease in October 2019
- The lease features annual rent increases of 2% through the Primary Term & Options
- Below market annual lease rate of \$3.32 per square foot
- Triple-Net (NNN) lease requires minimal Landlord responsibilities



SIGNIFICANT CAPITAL IMPROVEMENTS BY AMAZON (EST \$12M-\$15M) | STRONG COMMITMENT TO SITE

- Amazon completed significant capital improvements to the building & site in 2020
- Amazon’s total cost of improvements estimated to be \$12M to \$15M
- Improvements include new roof (with 25-year warranty), expanded parking lot to create 840 total parking spaces, 15,000-SF office expansion, new 3,500-SF training room, upgraded power, new A/C units, LED lighting, new drive-in bay doors, along with other improvements (see Broker for list).



STRATEGIC LOCATION FOR LAST MILE DELIVERY | 3 MILES FROM MUNICIPAL AIRPORT | MINUTES TO INTERSTATES 80 & 380

- Facility provides last-mile delivery to eastern Iowa, western Illinois, parts of Wisconsin
- Immediate in/out entry from State Route 6
- Quick access to Iowa City Municipal Airport just 3 miles away
- Only 8 miles from the on/off ramp to Interstate 80 at the interchange with Interstate 380, providing excellent access to distribution arteries throughout the state.
- Within 400 miles or a 7-hour drive of 10 of the largest population bases



LARGE SITE OFFERS FULL-CIRCULATION TRUCK ACCESS | STREAMLINED STAGING/LOADING PROCESS | EXPANSIVE PARKING

- Large 37.49-acre parcel - Future expansion capability
- Full-circulation truck access
- Streamlined van staging & loading areas
- Expansive parking for 9 ADA Spaces, 489 Van Parking Spaces and 342 Car Parking Spaces
- Location is a “last-mile” fulfillment distribution facility for Amazon.com



LOCATED IN IOWA CITY, IA | WITHIN IOWA CITY & CEDAR RAPIDS CSA (POP: 450,000 PEOPLE) | PROXIMITY TO UNIVERSITY OF IOWA: ONE OF AREA’S LARGEST EMPLOYERS

- Iowa City is fifth-largest city in state of Iowa (estimated population of 75,130).
- The Iowa City MSA and the nearby Cedar Rapids MSA are collectively a Combined Statistical Area (CSA) with a total population of 450,000 residents.
- Iowa City is home to University of Iowa, one of the area’s largest employers (2,000 staff/faculty).







-- OFFERING SUMMARY --

INVESTMENT HIGHLIGHTS	
Offering Price:	\$22,900,000
Net Operating Income:	\$1,148,925
Cap Rate:	5.00%
Price/SF:	\$66
Lease Type:	NNN
LL Responsibilities:	Roof & Structure (See Lease Abstract p. 6)

PROPERTY OVERVIEW	
Address:	2500 Heinz Rd Iowa City, IA 52240
Building Size:	Approx 346,062 Sq. Ft. Warehouse Facility
Recent Capital Improvements:	Estimated \$12-\$15M (2020)
Land Size:	37.49 Acres
Ownership:	Fee Simple (Land, Building)
Year Built:	1971 (Major Renovations in 2019/2020)
APNs:	1024427002, 1024477001

Lee & Associates and David B Zacharia are pleased to exclusively offer for sale the fee simple interest (land & building) in an industrial warehouse/distribution facility located in Iowa City, IA (the “Property”). Originally built in 1971 as a build to suit for Heinz that was later occupied by Proctor and Gamble, the Property is currently leased by Amazon and consists of a 346,062-square-foot industrial building that sits on an approximately 37.49 acre site. This facility provides last mile delivery to customers in eastern Iowa, western Illinois, and portions of Wisconsin.

The building is leased to Amazon (NASDAQ: AMZN), an American multinational technology company based in Seattle, Washington, which focuses on e-commerce, cloud computing, digital streaming, and artificial intelligence. It is considered one of the Big Four companies in the U.S. information technology industry, along with Google, Apple, and Facebook. The company has been referred to as “one of the most influential economic and cultural forces in the world”, as well as the world’s most valuable brand. The company reported revenues of \$280.5 billion in 2019.

Amazon commenced its 65-month lease in October 2019, which features annual rent increases of 2% through the Primary Term as well as the (2) 5-year renewal options. The triple-net (NNN) lease requires the tenant to reimburse for taxes, insurance, and the maintenance of the building. The landlord has minimal maintenance responsibilities on the asset, providing an investor with a true passive investment grade credit income stream.

In Spring and Summer 2019, Amazon completed significant capital improvements into the building and site, estimated to be between \$12M and \$15M. The improvements included an office expansion of 15,000 square feet of new office, a newly constructed 3,500-square-foot training room, new concrete ramps, new LED lights, upgrades to the power, new drive-in bay doors, a new roof (25-year warranty), and new air conditioning units (complete list to be provided by Broker).

The Tenant’s distribution process benefits from the expansive parking, streamlined van staging & loading process, and full-circulation truck access, which provides trucks access to/from SR-6 for quick access to the Iowa City Municipal Airport just 3 miles away. Additionally, the subject property is located just 8 miles from the on/off ramp to Interstate 80, at the interchange with Interstate 380, providing excellent access to distribution arteries throughout the state.

The Amazon building is located in Iowa City, Iowa, approximately 30 miles south of Cedar Rapids. Iowa City is the fifth-largest city in Iowa with an estimated population of 75,130 (U.S. Census Bureau 2019). It is located at the center of the Iowa City Metropolitan Statistical Area (MSA), which encompasses Johnson and Washington counties and has a population of over 173,000.

Iowa City is home to the University of Iowa, a public research university. It is the second-largest university in the state, employing nearly two thousand people with an enrollment of over thirty-thousand students. This creates a large, educated workforce for surrounding businesses.





-- LEASE SUMMARY --

LEASE INFORMATION	
TENANT:	Amazon.com Services LLC
GUARANTOR:	Amazon.com, Inc. (S&P: AA-)
NET RENTABLE AREA:	346,062 SF
LOT SIZE:	37.49 Acres
RENT COMMENCEMENT:	October 25, 2019
LEASE EXPIRATION:	March 31, 2025
BASE LEASE TERM:	5 Years, 5 Months
REMAINING TERM:	4+ Years
RENEWAL OPTIONS:	(2) 5-Year Options
RENT INCREASES:	+/- 2% Annual Increases
LEASE TYPE:	Triple-Net (NNN)
LANDLORD RESPONSIBILITIES:	Roof & Structure
ANNUAL RENT:	\$1,148,925
MANAGEMENT FEE:	Tenant reimburses up to 3% of the Base Rent

-- RENT SCHEDULE --

LEASE TERM					
TERM	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF/YR
Year 2	11/1/2020	10/31/2021	\$1,148,925.84	\$95,743.82	\$3.32
Year 3	11/1/2021	10/31/2022	\$1,169,689.56	\$97,474.13	\$3.39
Year 4	11/1/2022	10/31/2023	\$1,193,913.96	\$99,492.83	\$3.45
Year 5	11/1/2023	10/31/2024	\$1,214,677.68	\$101,223.14	\$3.52
Year 6	11/1/2024	3/31/2025	\$1,238,971.23	\$103,247.60	\$3.58
RENEWAL OPTIONS - (2) 5-Year Options					
Option 1	4/1/2025	3/31/2026	Fair Market Value		
	4/1/2026	3/31/2027	Fair Market Value		
	4/1/2027	3/31/2028	Fair Market Value		
	4/1/2028	3/31/2029	Fair Market Value		
	4/1/2029	3/31/2030	Fair Market Value		
Option 2	4/1/2030	3/31/2031	Fair Market Value		
	4/1/2031	3/31/2032	Fair Market Value		
	4/1/2032	3/31/2033	Fair Market Value		
	4/1/2033	3/31/2034	Fair Market Value		
	4/1/2034	3/31/2035	Fair Market Value		





-- LEASE ABSTRACT --

Tenant shall reimburse Landlord for the Following Operating Expenses:	
Property Taxes:	Landlord pays for all real estate taxes, assessments and governmental charges for the building and land. Tenant reimburses.
Insurance:	Landlord maintains all risk property insurance covering full replacement cost of building. Tenant reimburses.
Maintenance:	Catch Basins (parking lot and drive aisles), Electrical system, Exterior paint (once every 10 years), Exterior pumps (general maintenance and repair), Fire Sprinkler and fire protection systems, Ground irrigation, Gutters and storm water systems, HVAC, Parking lots and drive surfaces (preventative maintenance), Parking lot lighting, Pest control (exterior), Roof (preventative maintenance as needed to maintain warranty), Snow removal - roof only, subgrade utility lines, detention ponds.
Management Fee:	Tenant reimburses up to three percent (3%) of annual base rent

Landlord’s Maintenance Obligations:	Landlord shall maintain, repair and replace as necessary items listed in Exhibit D: Exterior Signage (LL Installed), Landscaping (non-recurring service), Parking lot and drive surfaces, Structure of building (including structural mezzanines and platforms), Roof Replacement and structural repair, Roof membrane and above-deck roof components, Slab and foundation, Exterior walls and load-bearing walls.
Tenant’s Maintenance:	Tenant will, at its sole cost, maintain, repair and/or replace as necessary items listed in Exhibit D: All interior non-structural portions of the premises, Backflow devices (if any), Below deck ceiling insulation, Carpentry (doors, cabinets, counters, etc), Dock Doors and dock levelers, Electric service, Elevator (if equipped), Energy and communications related improvements, Exterior building lighting, Exterior curbs and bollards, exterior fencing, exterior glazing, exterior signage (tenant installed), Fire Sprinkler and fire protection, Fire Monitoring Systems, Fixtures, Generator, HVAC, Interior lighting, Pest Control, Interior sump pump or lift stations, interior walls and floor coverings, Janitorial, Kitchen Appliances, Landscaping (recurring services), parking lot sweeping, Plumbing (above slab), Snow removal (grounds and parking lot), Suspended ceilings and hard lid ceilings, Trash and recycling, window washing.
Renewal:	Two 5 year options at FMR. Notice 270 days in advance.
Estoppel:	Within (20) days of request, either party shall execute and deliver an estoppel certificate.
Right of First Offer:	No longer applicable.





-- BUILDING DESCRIPTION --



Total Building Size:	346,062 SF
Construction Date:	1971 (Renovated 2019/2020)
Construction Type:	Pre-cast concrete walls with pre-engineered steel panels
Office Area:	New 15,000 SF Office New 3,500 SF Training Room
Ceiling Height:	28’ Clear Height
Column Spacing:	44’ x 44’
Lighting:	LED @ 30fc throughout warehouse (New-installed 2020)
Power:	3-phase, 277/480 volt (Upgraded 2020)
Roof:	New Roof - 60 mm TPO with R30 insulation (installed 2020) Warranty through 2045.
HVAC:	Cambridge unit heaters (New-installed Spring 2020). Approx 191,000+/- of warehouse is air conditioned including large product pick-up area (40,000 SF). 17 new rooftop units (installed Summer 2020)
Loading Doors:	Dock Doors: 40. Equipped with dock levelers, truck restraints and controls Grade Level: 5 drive-in doors
Sprinkler System:	ESFR sprinkler system
Van Parking Spaces: Car Parking Spaces:	489 Van Parking Spaces 342 Car Parking Spaces
Capital Improvements:	Office Expansion- Build out of approximately 15,000 SF new office Training Room - Newly constructed in SW corner, approximately 3,500 SF New Warehouse Restrooms - Men/Women in NE Corner Repaired existing & installed new insulated dock door packages (edge of dock levelers, truck restraints and controls) at existing dock door positions (3) Concrete ramps installed at dock door positions on NW corner; heavy duty asphalt pavement installed adjacent to doors (approx. 50’ x 80’) (4) Drive-in bay doors installed NE corner; 31’ x 74’ concrete apron newly constructed by doors. Parking lot resealed/resurfaced. Expanded parking to create total of 840 parking spaces (ADA-9; Auto-342; Van-489) New retention pond. New landsacping throughout exterior.









-- LAST MILE FULFILLMENT FACILITY --

FACILITY HIGHLIGHTS

- > As a **last-mile fulfillment facility** for Amazon, the general delivery range of this facility is eastern Iowa, western Illinois and portions of Wisconsin.
- > This facility is a **new expansion location** from the Wisconsin and Des Moines, IA operations.
- > The site offers **room for expansion** on the adjacent 11.5-acre parcel.
- > Approximately **250-300 employees work from this facility** during non-holiday hours.
- > The facility is open for **24 hours per day**, with a majority of the routes being delivered during the day and the loading of trucks occurring at night.
- > The new training room allows for **corporate training** regionally and throughout the Midwest.
- > The **proximity to the University of Iowa** is an advantage for Amazon.
- > Iowa City offers a **pro-business environment** with **low cost basis for business operations** compared to similar cities.





-- MARKET HIGHLIGHTS --



MARKET HIGHLIGHTS

- > The Iowa City industrial market is comprised of **10.5 million SF** of rentable product.
- > Nearly **two thirds of total inventory** is warehouse/distribution facilities.
- > **Market rent** for similar properties in Iowa City is \$5.80 (CoStar)
- > Nearly **\$18 million logistics investments** have changed hands YTD, an increase of 6x that of all of 2019.
- > According to CoStar Property Report, **the overall vacancy rate** YTD is 9.7%.
- > Forbes ranked Iowa City #31 on its 2019 “**Best Small Places for Business and Careers**” list.

Image Credit: [://blog.nimasensor.com/2019/02/04/gluten-free-iowa-city-a-nimatested-dining-guide/](https://blog.nimasensor.com/2019/02/04/gluten-free-iowa-city-a-nimatested-dining-guide/)





-- ABOUT AMAZON --

COMPANY OVERVIEW	
Company:	Amazon.com, Inc.
Founded:	1994
Credit:	Standard & Poor's: AA-
Stock Symbol:	NASDAQ: AMZN
Sales Revenue (2019):	\$280.522 Billion
Net Income (2019):	\$11.588 Billion
Employees:	1 Million
Headquarters:	Seattle, WA
Website:	www.amazon.com

**Amazon.com, Inc.** (NASDAQ: AMZN) is an American multinational technology company based in Seattle, Washington, which focuses on e-commerce, cloud computing, digital streaming, and artificial intelligence. It is considered one of the Big Four companies in the U.S. information technology industry, along with Google, Apple, and Facebook. The company has been referred to as “one of the most influential economic and cultural forces in the world”, as well as the world’s most valuable brand.

Amazon was founded by Jeff Bezos in Bellevue, Washington, on July 5, 1994. The company started as an online marketplace for books but expanded to sell electronics, software, video games, apparel, furniture, food, toys, and jewelry. In 2015, Amazon surpassed Walmart as the most valuable retailer in the United States by market capitalization. In 2017, Amazon acquired Whole Foods Market for US\$13.4 billion, which substantially increased its footprint as a physical retailer. In 2018, Bezos announced that its two-day delivery service, Amazon Prime, had surpassed 100 million subscribers worldwide.

Amazon is known for its disruption of well-established industries through technological innovation and mass scale. It is the world’s largest online marketplace, AI assistant provider, live-streaming platform and cloud computing platform as measured by revenue and market capitalization. Amazon is the largest Internet company by revenue in the world (Forbes), and it is the second largest private employer in the United States (CNBC) and one of the world’s most valuable companies.



FINANCIAL RESULTS

<i>in millions, except earnings per share</i>	12 months ended December 31		
	2019	2018	2017
Net Sales	\$280,522	\$232,881	\$177,866
Cost of Sales	165,536	139,156	111,934
General and Administrative Expenses	5,203	4,336	3,674
Other Operating (Income) Expense, Net	201	296	214
Income from Operations	14,541	12,421	4,106
% Net Sales	5.18%	5.33%	2.31%
Interest Expense	(1,600)	(1,417)	(848)
Other (Income) Expense, Net	203	(183)	346
Income before Taxes	13,976	11,261	3,806
Provision for Income Taxes	(2,374)	(1,197)	(769)
Effective Tax Rate	16.9%	10.6%	20%
Net Income	11,588	10,073	3,033
Diluted Earnings Per Share	\$23.01	\$20.14	\$6.15
Diluted Shares	504	500	493

2019 HIGHLIGHTS | LOOKING TO THE FUTURE

COVID-19 CRISIS

- Implemented Safety Measures in operations and Whole Foods stores
- Increased Minimum Wage
- Began assembling team/equipment to build incremental testing activity
- Established Amazon Relief Fund to support independent delivery service partners
- Through AWS (Amazon Web Services), are collaborating with World Health Organization to supply cloud technologies
- Launched AWS Diagnostic Development Initiative to support customers working to bring more accurate diagnostic solutions to the market

CO-FOUNDED THE CLIMATE PLEDGE

- Committing to net zero carbon by 2040, purchasing 100,000 electric delivery vans, committed to reaching 80% renewable energy by 2024 & 100% renewable energy by 2030, cutting package waste.





-- SURROUNDING AREA MAP --





-- OVERHEAD MAP --







Iowa City is a city in, and county seat of, Johnson County, Iowa, and is the fifth-largest city in Iowa with an estimated population of 75,130 (U.S. Census Bureau 2019). It is located at the center of the Iowa City Metropolitan Statistical Area (MSA), which encompasses Johnson and Washington counties and has a population of over 173,000. The Iowa City MSA and the nearby Cedar Rapids MSA are collectively a Combined Statistical Area (CSA). This CSA along with two additional counties are known as the Iowa City-Cedar Rapids (ICR) Corridor and collectively have a population of over 450,000.

Iowa City is a leader in the education and healthcare industries. It is home to the area’s only tertiary care medical center and cancer center. The region’s VA hospital is located here, though there are other hospitals in the city. Additionally, it is the educational center of the area with highly rated public schools and an outstanding college. The housing market in Iowa City is strong. The median home price in Iowa City is around \$220,000, and the average rent is just over a thousand dollars. Rental rates were up 10% year over year for one-bedroom apartments. Rent for single-family homes is increasing faster than the rate of inflation, because students are increasingly living in Iowa City rental properties intended to be single-family homes. Three students get more privacy, greater freedom and a lower overall bill than if they lived on campus. Improving matters was an Iowa law that passed allowing more than three unrelated individuals in a rental unit. This will increase demand for Iowa City rental properties that are otherwise rented out to families, since students can double up in single-family bedrooms. This will also increase how much these properties can be rented out for. The median rent for Iowa City rental properties is \$1350 per month.

HOME TO THE UNIVERSITY OF IOWA: ONE OF THE AREA’S LARGEST EMPLOYERS • VIBRANT STUDENT POPULATION • EDUCATED WORKFORCE

Iowa City is home to the University of Iowa, a public research university. Founded in 1847, it is the oldest and the second-largest university in the state. It employs about two thousand people, and there are over thirty thousand students. This creates a large, available, educated workforce for surrounding businesses. The University of Iowa sits on an urban 1,880-acre campus on the banks of the Iowa River and is organized into 12 colleges offering more than 200 areas of study and seven professional degrees. The University of Iowa is classified among “R1: Doctoral Universities – Very high research activity”, and is best known for its programs in health care, law, and the fine arts, with programs ranking among the top 25 nationally in those areas. The university was the original developer of the Master of Fine Arts degree and it operates the Iowa Writer’s Workshop, which has produced 17 of the university’s 46 Pulitzer Prize winners. Among American universities, the University of Iowa was the first public university to open as coeducational, opened the first coeducational medical school, and opened the first Department of Religious Studies at a public university. The University of Iowa’s 33,000 students take part in nearly 500 student organizations. Iowa’s 22 varsity athletic teams, the Iowa Hawkeyes, compete in Division I of the NCAA and are members of the Big Ten Conference. The University of Iowa alumni network exceeds 250,000 graduates.







-- ICR IOWA: IOWA CITY CEDAR RAPIDS --



ICR IOWA is the regional economic development organization serving the Iowa City-Cedar Rapids (ICR) metro, a growing region with a Gross Metro Product of \$10.6 billion that is home to almost half a million people, the University of Iowa, and internationally recognized industries like Collins Aerospace, ACT, and General Mills. The area offers a Big Ten college town lifestyle with a 15-minute commute, award winning public schools, and affordable homes for the area’s growing workforce.

ICR’s population is growing faster than the national average. Not only are there people seeking new opportunities, the area is also attracting individuals who want to return to ICR when the right opportunity becomes available. With an annual pipeline of thousands of graduates from the University of Iowa, Coe College, Cornell College, Mt. Mercy University, and Kirkwood Community College, the region’s local employers regularly have access to some of the best and brightest workers in the nation. The region has partnerships comprised of diverse businesses within an industry, as well as education, workforce, economic, and community organization partners. These business-led partnerships develop goals and strategies, and implement and evaluate strategies to meet the workforce needs of each given industry.

ICR IOWA has several long-established industries that have flourished over the past decades. These industries largely developed around the area’s natural resources and access to research and talent at the University of Iowa. Its newest sector is medical technology, a small but growing collection of startups that are leveraging the innovation at the University of Iowa Hospitals and Clinics to develop everything from integrated DNA to retinol scans that can detect disease.

Top employers in Iowa City include Procter & Gamble Co, Wells Fargo, Toyota, and Pearson Educational Measurement.



**#1 Best State to Live (2018)**



**#4 Best American Cities for Tech (Cedar Rapids, 2019)**



**One of the 20 Best Cities for College Grads (2019)**

**#13 Named One of the Best Cities for Creatives**



**Best Place to Live In America #4**



**IOWA RANKED NO. 1 OVERALL BEST STATE**  
US NEWS AND WORLD REPORT

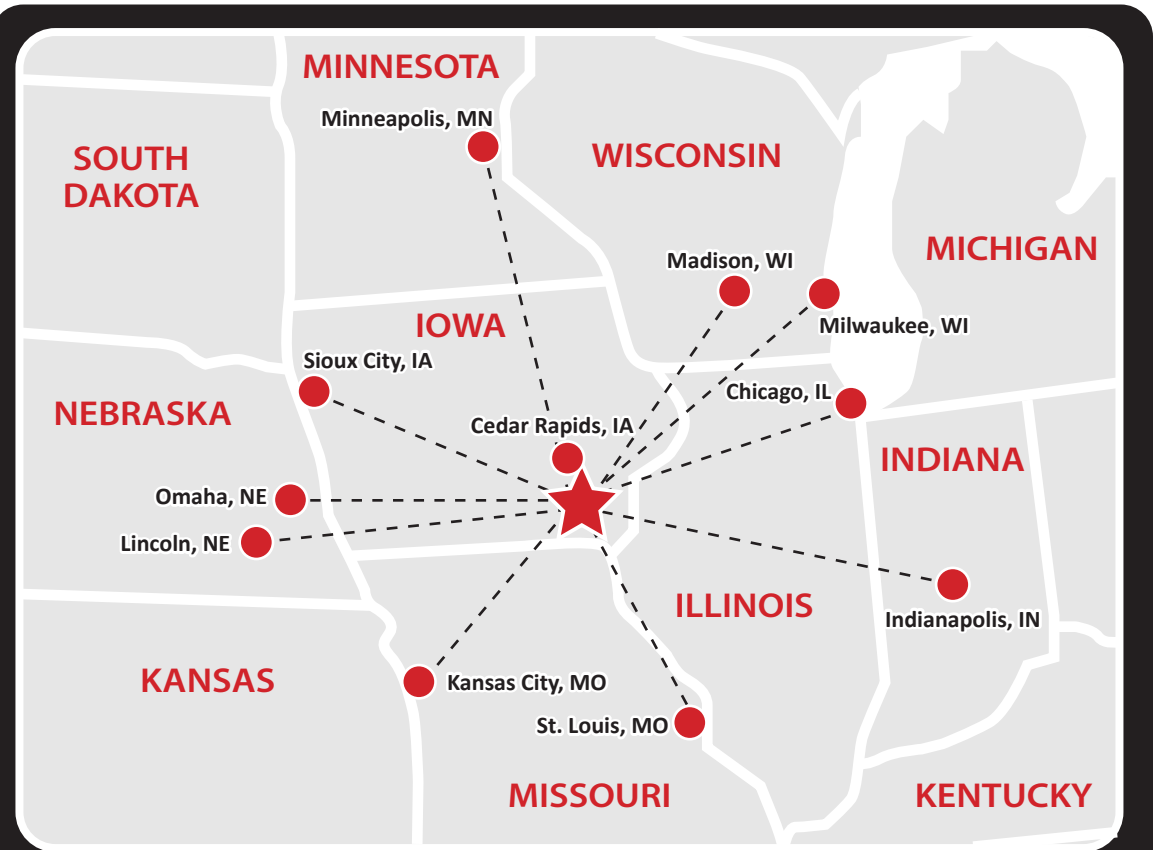


**#2 BEST COST OF DOING BUSINESS**  
BUSINESS FACILITIES MAGAZINE



**UNIVERSITY OF IOWA IN TOP 100 OF WORLD'S MOST INNOVATIVE UNIVERSITIES**  
REUTERS TOP 100 2017

**Iowa City** is located in eastern Iowa, at the crossroads of SR-218 & SR-6, running north and south, and Interstate 80, running east and west. Centrally located in the Midwest, Iowa City is within 400 miles and a seven hour drive of 10 of the largest population bases. Interstate 80 connects Iowa City with nearby Omaha, Nebraska, and Davenport, Iowa, while also running from San Francisco, California up to New Jersey, within the New York City metro area.



City	Distance from Iowa City	Drive Time from Iowa City
Cedar Rapids, IA	31 Miles	37 Mins
Omaha, NE	248 Miles	3 Hrs 37 Mins
Lincoln, NE	303 Miles	4 Hrs 26 Mins
Kansas City, MO	307 Miles	4 Hrs 27 Mins
Sioux City, IA	291 Miles	4 Hrs 29 Mins
Minneapolis, MN	303 Miles	4 Hrs 33 Mins
Madison, WI	175 Miles	2 Hrs 57 Mins
Chicago, IL	222 Miles	3 Hrs 19 Mins
St. Louis, MO	260 Miles	4 Hrs 3 Mins
Milwaukee, WI	263 Miles	3 Hrs 53 Mins
Indianapolis, IN	363 Miles	5 Hrs 32 Mins







-- DEMOGRAPHICS --



POPULATION SNAPSHOT .....

- Iowa City’s population is 72,985.
- The Iowa City MSA and the nearby Cedar Rapids MSA are collectively a Combined Statistical Area (CSA) with a total population of 450,000 residents.
- The median age in ICR IOWA (Iowa City-Cedar Rapids) is 35.6, which is younger than the national median age of 37.2.



HOUSING SNAPSHOT .....

- The median home value in Iowa City is \$225,945.
- Iowa City home values have gone up 4.7% over the past year.
- The homeownership rate in Iowa City is 64%, which is the same as the national average of 63.9%.



ECONOMY SNAPSHOT .....

- The median household income in ICR IOWA is \$57,930. In the past decade, ICR IOWA had a 12.27% growth rate compared to the National rate of 4.79%.
- ICR IOWA had Total Employment of 200,893 and was represented by growth of 6.34% between 2006 and 2015. Comparatively, the National growth rate was 5.26%.
- The workforce population in the Iowa City-Cedar Rapids region is over 726,000.
- Top industries in the Iowa City-Cedar Rapids area are:
  - » Insurance and Finance
  - » Educational Technology and Services
  - » Engineering and Automation
  - » Biotechnology and Medical Technology
  - » Food and Bio-Processing

		1 Mile	3 Miles	5 Miles
POPULATION	2020 Estimated Population	6,696	45,346	81,004
	2025 Projected Population	7,330	48,990	87,248
	2010 Census Population	6,047	39,751	71,029
	2000 Census Population	4,747	35,867	65,224
	Projected Annual Growth 2020 to 2025	1.9%	1.6%	1.5%
	Historical Annual Growth 2000 to 2020	2.1%	1.3%	1.2%
HOUSEHOLDS	2020 Median Age	34.1	32.4	29.9
	2020 Estimated Households	3,075	19,708	34,278
	2025 Projected Households	3,340	21,178	36,881
	2010 Census Households	2,701	16,758	29,080
	2000 Census Households	1,988	14,818	26,372
	Projected Annual Growth 2020 to 2025	1.7%	1.5%	1.5%
	Historical Annual Growth 2000 to 2020	2.7%	1.6%	1.5%
RACE & ETHNICITY	2020 Estimated White	68.2%	78.8%	76.9%
	2020 Estimated Black or African American	18.7%	10.1%	9.1%
	2020 Estimated Asian or Pacific Islander	5.8%	5.2%	8.2%
	2020 Estimated American Indian or Native Alaskan	0.2%	0.2%	0.2%
	2020 Estimated Other Races	7.1%	5.6%	5.6%
	2020 Estimated Hispanic	8.7%	7.1%	7.1%
INCOME	2020 Estimated Average Household Income	\$69,721	\$69,290	\$71,740
	2020 Estimated Median Household Income	\$58,161	\$54,305	\$53,445
	2020 Estimated Per Capita Income	\$32,041	\$30,325	\$30,916
BUSINESS	2020 Estimated Total Businesses	193	1,773	4,139
	2020 Estimated Total Employees	4,520	24,044	93,160
	2020 Estimated Employee Population per Business	23.5	13.6	22.5
	2020 Estimated Residential Population per Business	34.7	25.6	19.6

Sources: ICRIowa.com, Livability.com; SitesUSA; DataUSA; Dsmpartnership.com





-- PROPERTY PHOTOS --

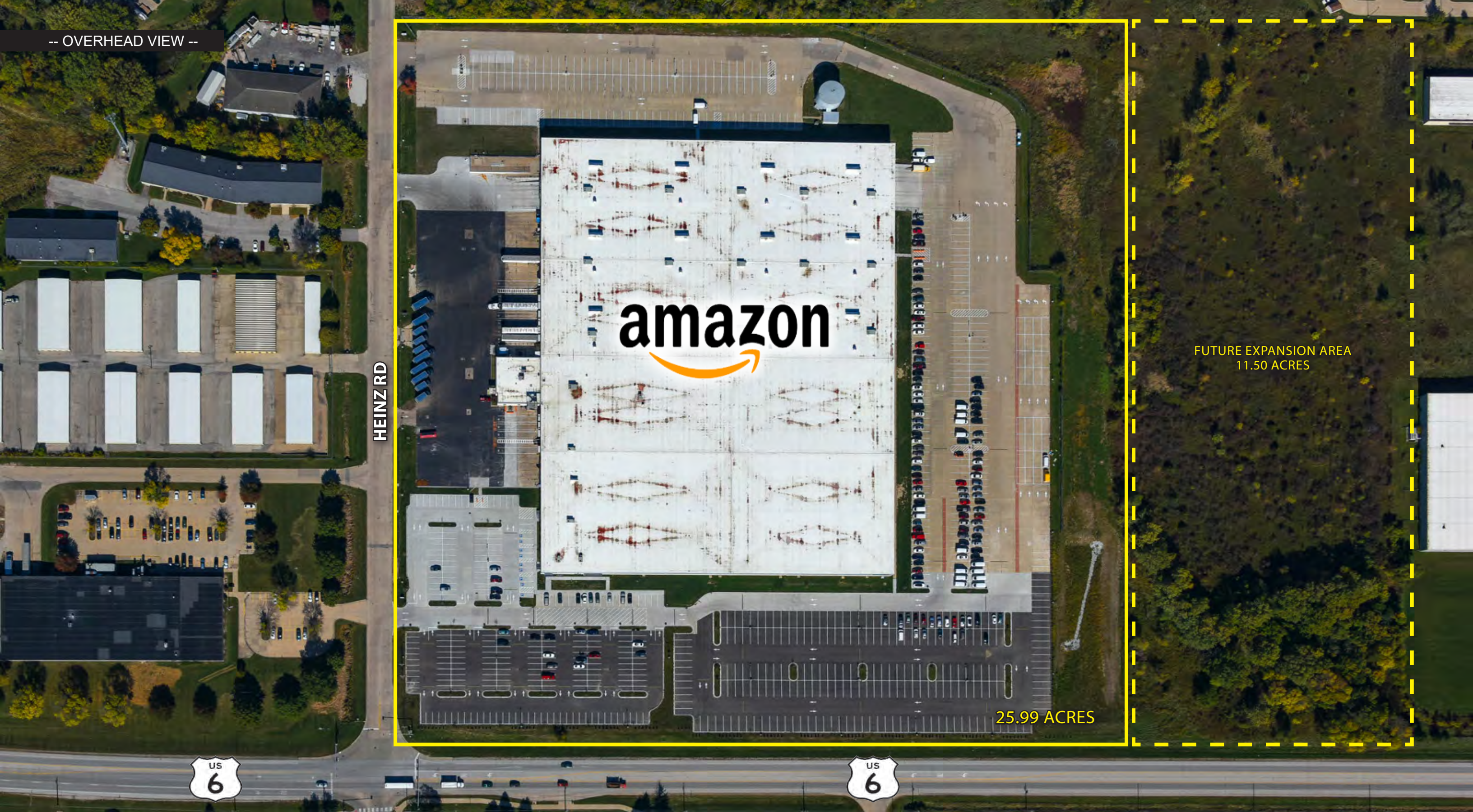




-- PROPERTY PHOTOS --











**SCOTT BLVD E**





Location Maps

Iowa City Overview

ICR Iowa

Demographics

Property Photos

• Aerials •

-- LOOKING NORTH --





-- LOOKING NORTHEAST --





-- LOOKING SOUTH --







-- LOOKING SOUTHWEST --





### EXCLUSIVELY LISTED BY



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Lee & Associates and David B Zacharia hereby advises all prospective purchasers of Net-Leased Investment property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates and David B Zacharia have not and will not verify any of this information, nor have Lee & Associates and David B Zacharia conducted any investigation regarding these matters. Lee & Associates and David B Zacharia makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of an investment property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Lee & Associates expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of an investment property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any investment property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and David B Zacharia and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Listed in Conjunction with Iowa real estate broker  
David B Zacharia license B64850000

*No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.*





This disclosure is to be attached to listing and buyer agency agreements, marketing, and offers

David B Zacharia, Iowa broker license B64850000 and Lee & Associates, California licensee shall preform the below duties:

543B.56 Duties of licensees.

1. Duties to all parties in a transaction. In providing brokerage services to all parties to a transaction, a licensee shall do all of the following:
  - a. Provide brokerage services to all parties to the transaction honestly and in good faith.
  - b. Diligently exercise reasonable skill and care in providing brokerage services to all parties.
  - c. Disclose to each party all material adverse facts that the licensee knows except for the following:
    - (1) Material adverse facts known by the party.
    - (2) Material adverse facts the party could discover through a reasonably diligent inspection, and which would be discovered by a reasonably prudent person under like or similar circumstances.
    - (3) Material adverse facts the disclosure of which is prohibited by law.
    - (4) Material adverse facts that are known to a person who conducts an inspection on behalf of the party.
  - d. Account for all property coming into the possession of a licensee that belongs to any party within a reasonable time of receiving the property.
2. Duties to a client. In addition to the licensee's duties under [subsection 1](#), a licensee providing brokerage services to a client shall do all of the following:
  - a. Place the client's interests ahead of the interests of any other party, unless loyalty to a client violates the licensee's duties under [subsection 1](#), [section 543B.58](#), or under other applicable law.
  - b. Disclose to the client all information known by the licensee that is material to the transaction and that is not known by the client or could not be discovered by the client through a reasonably diligent inspection.
  - c. Fulfill any obligation that is within the scope of the agency agreement, except those obligations that are inconsistent with other duties that the licensee has under [this chapter](#) or any other law.
  - d. Disclose to a client any financial interests the licensee or the brokerage has in any business entity to which the licensee or brokerage refers a client for any service or product related to the transaction.
3. Prohibited conduct. In providing brokerage services, a licensee shall not do either of the following:
  - a. Accept a fee or compensation related to a transaction from a person other than the licensee's client, unless the licensee has provided written notice to all parties to the transaction that a fee or compensation will be accepted by the licensee from such person.
  - b. Act in a transaction on the licensee's own behalf, on behalf of the licensee's immediate family or brokerage, or on behalf of an organization or business entity in which the licensee has an interest, unless the licensee has provided written disclosure of the interest to all parties to the transaction.

[95 Acts, ch 17, §2](#); [96 Acts, ch 1054, §2](#)

Referred to in [§543B.57](#), [§543B.58](#), [§543B.61](#)

Iowa Code 2017, Chapter 543B (17, 0)

Please mark with an "X," who David B Zacharia, Iowa broker license B64850000 and Lee & Associates, California licensee are representing below:

☒ Seller

☐ Buyer

☐ Seller and Buyer. Both Seller and Buyer agree to DUAL AGENCY where Iowa broker represents both Seller and Buyer equally.

Please sign and date below acknowledging agreement to this Disclosure.

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Date

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Date