
A 328-HOME GARDEN-STYLE APARTMENT COMMUNITY
IN SUBURBAN CEDAR RAPIDS, IOWA




GATEWAY
Gardens



EXECUTIVE SUMMARY

JLL (“Jones Lang LaSalle”) is pleased to present Gateway Gardens, a 328-home garden-style apartment community built in 1969 and located in suburban Cedar Rapids, Iowa. Cedar Rapids is the second largest city in Iowa with more than 135,000 residents and is considered the economic hub of Eastern Iowa due to its position along Interstate 380.

Residents of Gateway Gardens enjoy convenient access to all of the major employers in Cedar Rapids including Rockwell Collins, Transamerica, St. Luke's Hospital, and Whirlpool Corporation. Gateway Gardens offers investors an excellent location with impressive market fundamentals.



PROPERTY OVERVIEW:

Address	2981 6th Street SW, Cedar Rapids, Iowa
County	Linn County
Number of Homes	328 Homes
Rentable Square Feet	258,240 SF
Average Unit Size	910 SF
Year Built	1969
Occupancy as of 7/6/2020	97%
Number of Buildings	26 Buildings
Parking Spaces	608 Spaces
Parking Ratio	1.85
Financing	Available "All Cash"

UNIT MIX

DESCRIPTION	COUNT	SQ. FT.	MARKET RENT	PSF
1 Bedroom	128 homes	±650	\$565	\$0.87
2 Bedroom	160 homes	±842	\$768	\$0.91
3 Bedroom	40 homes	±1,008	\$855	\$0.85
Total/Avg	328 homes	±787	\$700	\$0.89

INVESTMENT HIGHLIGHTS



ACCESSIBLE TO MAJOR EMPLOYERS

Gateway Gardens is strategically positioned adjacent to Interstate 380, which provides residents with direct access to Fortune 500 employers in downtown Cedar Rapids and its considerable employment footprint.



RENOWNED HEALTHCARE

The state of Iowa is regarded as the 4th ranked state in the country for its commitment to advancing healthcare treatment and research, which is predominantly driven by the Iowa City - Cedar Rapids community.



PROXIMITY TO IOWA CITY

Gateway Gardens benefits from its close proximity (30 minutes) to Iowa City and the uniqueness of a town with more than 75,000 residents and the University of Iowa.



STRONG MARKET FUNDAMENTALS

The Southwest Cedar Rapids apartment submarket has maintained strong performance through 2Q20 with year over year effective rent growth of 3.4% and an average occupancy of 94%.



IMMEDIACY TO EASTERN IOWA AIRPORT

The Eastern Iowa Airport (CID) is conveniently located just 10 minutes from the Gateway Gardens and services more than 1.5 million passengers each year to 13 domestic non-stop destinations.





GATEWAY

Gardens

366-0434

APARTMENT AND COMMUNITY AMENITIES



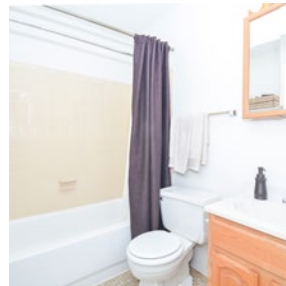
STANDARD FINISHES

- ⊗ Wood Cabinets with Brass Handles
- ⊗ Full Appliance Package
- ⊗ Double Basin Top Mount Sink with Garbage Disposal
- ⊗ Ceiling Fans with Light Fixture
- ⊗ Porcelain Tub-Shower Combo with Ceramic Tile Backdrop
- ⊗ Formica Laminate Counter Tops
- ⊗ Ceramic Tile in Kitchen and Bathroom

RENOVATED FINISHES

- ⊗ Vinyl Wood-like Flooring
- ⊗ White Cabinets with Pulls
- ⊗ Faux Granite Laminate Counters
- ⊗ Black Appliance Package
- ⊗ Fresh Carpet and Paint
- ⊗ New Light Fixtures & Ceilings Fans
- ⊗ His/Hers Closets

Value-add Potential



LARGEST POOL OF ANY APARTMENT COMMUNITY IN CEDAR RAPIDS

COMMUNITY AMENITIES

- ⊗ Swimming Pool and Sundeck
- ⊗ Clubhouse with Flat Screen TV, Ping Pong Table, and Full Kitchen
- ⊗ Fitness Equipment Available in Clubhouse
- ⊗ Four Shared Laundry Facilities
- ⊗ On-Site Playground
- ⊗ Basketball Court
- ⊗ Sand Volleyball Court
- ⊗ Leasing Office
- ⊗ Detached Garage Parking Available



CEDAR RAPIDS AWARDS & ACCOLADES

#1
BEST PLACE
TO RAISE
A CHILD
SMARTASSET, 2019

#4
BEST MID-SIZED
CITY IN THE
COUNTRY
SMARTASSET, 2019

#4
BEST CITIES
TO WORK
IN TECH
SMARTASSET, 2019

#8
TOP CITIES FOR
LIVING THE
AMERICAN DREAM
SMARTASSET, 2019

#10
BEST CITIES FOR
NEW GRADS
GOODCALL, 2017

#10
MOST AFFORDABLE
PLACES TO LIVE
LIVABILITY, 2019



OUTSTANDING CEDAR RAPIDS EMPLOYERS

Residents of Gateway Gardens benefit from tremendous access to excellent employment options in Cedar Rapids. The area is home to two Fortune 500 companies as well as top manufacturing, distribution, healthcare, education, and government jobs. Due to the number of high quality jobs available in the Cedar Rapids MSA, residents enjoy short commutes of only 18 minutes on average.

EMPLOY 7,500+ PEOPLE IN CEDAR RAPIDS



EMPLOY 2,500+ PEOPLE IN CEDAR RAPIDS



EMPLOY 1,000+ PEOPLE IN CEDAR RAPIDS

NORDSTROM



EMPLOY 500+ PEOPLE IN CEDAR RAPIDS



MAJOR NEARBY EMPLOYERS

RESIDENT EMPLOYERS	NUMBER OF EMPLOYEES AT PROPERTY
Whirlpool	16 Employees
Walmart	9 Employees
Nordstrom	8 Employees
University of Iowa	6 Employees
Collins Aerospace	3 Employees
Transamerica	3 Employees
Four Oaks	3 Employees
Ryder	3 Employees



RENOWNED HEALTHCARE

Iowa is highly regarded as the 4th ranked state in the country in regards to healthcare and this is predominantly driven by the Iowa City - Cedar Rapids community and its commitment to being a pioneer in treatment, research, and education.



CEDAR RAPIDS



UnityPoint Health St. Luke's Hospital

UnityPoint Health is the nation's 13th largest nonprofit health system and the nation's fourth largest nondenominational health system in America. In 2019, St. Luke's Hospital was named on Becker's Hospital Review's "100 Greatest Hospitals in America" for the fifth consecutive year.



Mercy Medical Center has been rooted in Eastern Iowa for over 120 years, and today it is one of the few remaining independent healthcare systems. As one of Watson Health's Top 100 Hospitals, Mercy Medical Center cares for more than one million visitors to its facilities each year.

IOWA CITY



UNIVERSITY OF IOWA HOSPITALS & CLINICS

The University of Iowa Hospitals and Clinics serve as a general medical and surgical facility as well as a teaching hospital. The University of Iowa Healthcare System is nationally recognized in 6 adult specialties and 5 pediatric specialties.



Mercy Iowa City is an acute care hospital and regional referral center that draws patients from throughout Southeast Iowa. Mercy Iowa City provides 24-hour emergency care, heart and vascular care, orthopedic care, maternity care, cancer care, and general surgery.

STRONG MARKET DEMOGRAPHICS

GROWING, AFFLUENT POPULATION BASE

Gateway Gardens is located in the second largest city in Iowa and benefits from strong market demographics that exist in this economic hub of Eastern Iowa.

7%



POPULATION GROWTH

Cedar Rapids has experienced 7% population growth over the last 10 years with 23% of residents representing the millennial demographic (ages 22-38).

\$77,442



HIGH EARNINGS

Impressive average household income (HHI) of **\$77,442**. 38% of the population earn over \$75,000 annually.

2.73%

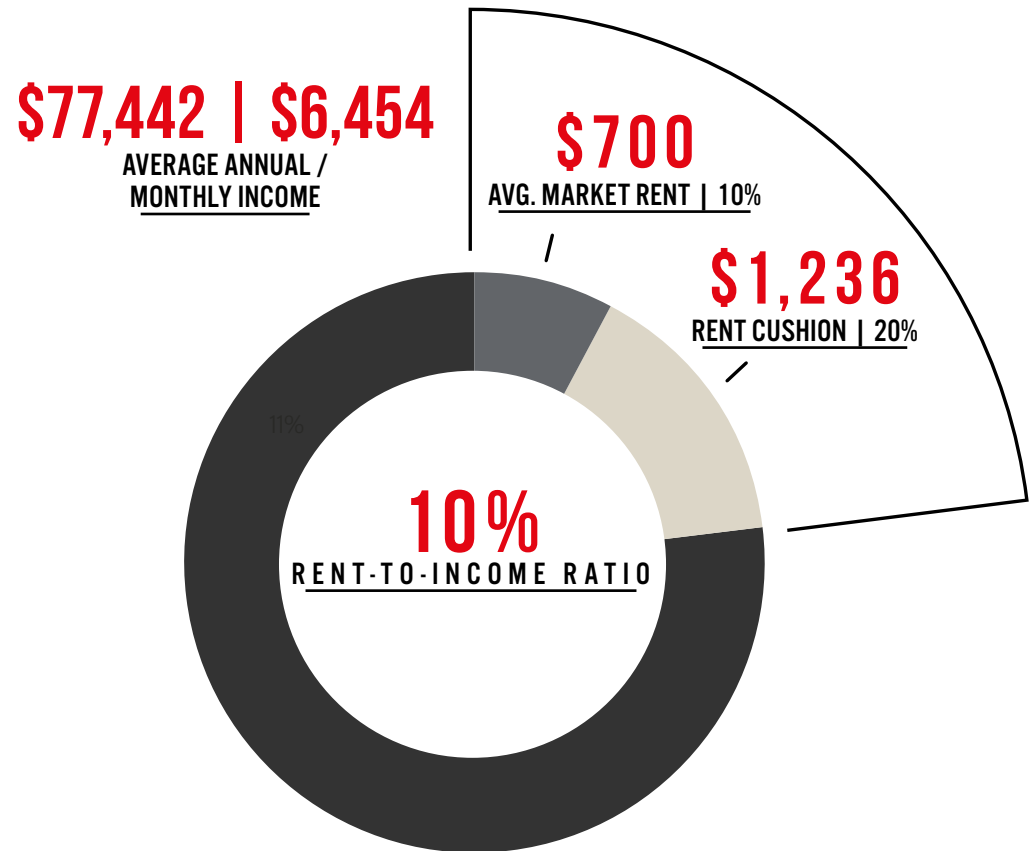


LOW UNEMPLOYMENT RATE

The **2.73%** unemployment rate is 16% lower than the national unemployment rate, displaying the strong employment sector in Cedar Rapids.

RENT-TO-INCOME RATIO

As a rule of thumb for financial well-being, a renter can comfortably afford a monthly rent of up to 30% of monthly income. Cedar Rapids residents earn an average annual income of \$77,442 or almost \$6,454 per month.



PROXIMITY TO IOWA CITY

The Iowa City - Cedar Rapids region, known as the ICR, is the largest community in Eastern Iowa and is made up of two of the five largest cities in the state. Due to its position along Interstate 380, Gateway Gardens is less than thirty minutes from Iowa City. Iowa City boasts a population of 75,000 and is the proud home of the University of Iowa.



The University of Iowa is a public research university founded in 1847 in Iowa City, Iowa. Today, the university is organized into 12 colleges offering more than 200 areas of study and seven professional degrees to its 33,000 student body, making it the second largest university in the state.





UNIVERSITY OF IOWA ATHLETICS

The Hawkeyes have 24 varsity athletic teams that participate at the highest level in Division One of the National Collegiate Athletic Association and are members of the Big Ten Conference.



KINNICK STADIUM

Kinnick Stadium, opened in 1929, is home to the Iowa Hawkeyes football team and has a capacity of just under 70,000 people making it one of the largest university owned stadiums in the country.



CARVER-HAWKEYE ARENA

Carver-Hawkeye Arena is a multipurpose indoor arena that is home to the Iowa Hawkeyes men's basketball, women's basketball, wrestling, and volleyball, teams. The arena has a capacity of over 15,000 people.



NEARBY RECREATION



CEDAR RAPIDS DOWNTOWN FARMERS MARKET

The state of Iowa has a strong historical agricultural presence and this sentiment is very much alive today. The Cedar Rapids Downtown Farmers Market is one of the largest open-air markets in the Midwest and is one of the most popular activities for residents each summer.

SAC & FOX TRAIL

This 7.2 mile crushed limestone trail is the oldest National Recreation Trail in Iowa. This trail follows the beautiful Cedar River and Indian Creek on the southeast side of Cedar Rapids. The Sac & Fox Trail is conveniently located 15 minutes from Gateway Gardens.

CEDAR RAPIDS COUNTRY CLUB

Cedar Rapids Country Club offers world class golf, tennis, aquatics, and dining to its members and their guests. As one of the most prestigious private country clubs in the Midwest, Cedar Rapids Country Club was recently named the second ranked golf course in Iowa by Golf Digest.



CEDAR RAPIDS KERNELS

The Cedar Rapids Kernels are a Class A minor league baseball affiliate of the Minnesota Twins. The Cedar Rapids Kernels play at Veterans Memorial stadium, just 7 minutes from Gateway Gardens, which has a capacity of 5,300 people.

CEDAR VALLEY NATURE TRAIL

The Cedar Valley Nature Trail is an all-weather, 12.6 mile asphalt-paved trail that uniquely extends through downtown Cedar Rapids. During the spring, summer, and fall, the Cedar Valley Nature Trail is a fantastic trail for walking, running, biking, and rollerblading. In the winter months, the trail can be used for snowshoeing and snowmobiling.

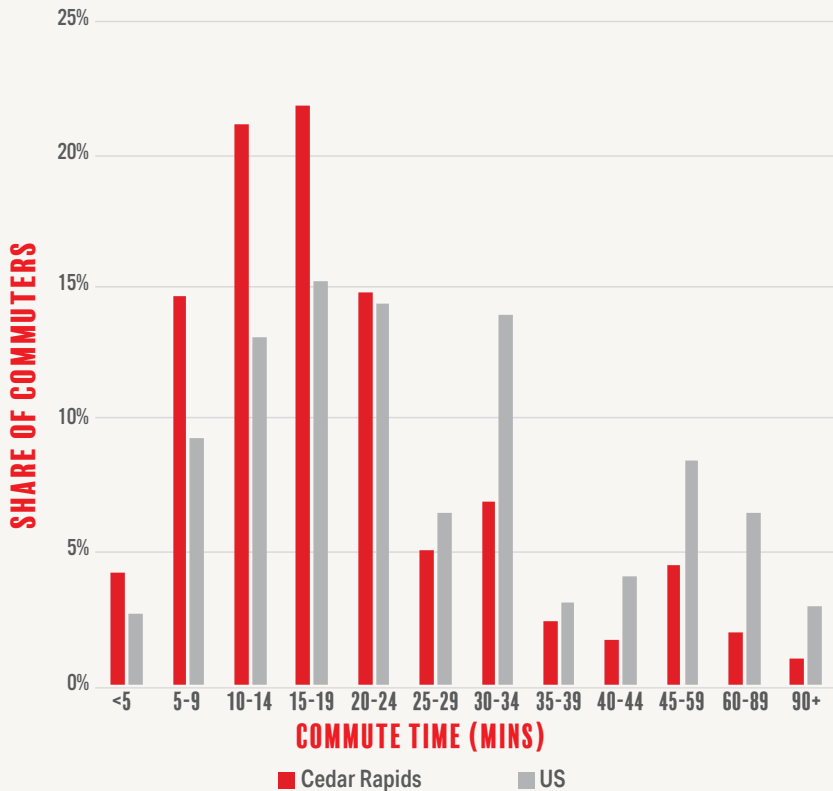


CONVENIENT TRANSPORTATION

Gateway Gardens benefits from its dynamic position adjacent to Interstate 380 and only 1.5 miles from Highway 30. Interstate 380 runs from Waterloo, through Cedar Rapids, and into Iowa City, connecting three of the ten largest cities in the state. These major roadways conveniently connect the residents of Gateway Gardens to all of the major employers and attractions in Eastern Iowa.

Due to the impressive infrastructure and high quality jobs in Iowa City - Cedar Rapids, employees in Cedar Rapids enjoy an average commute time of 18 minutes. This coveted commute time is 44% less than the national average of 26.1 minutes, leading to a high quality of life for residents at Gateway Gardens.

CEDAR RAPIDS COMMUTE TIME



Eastern Iowa Airport

EASTERN IOWA AIRPORT

The Eastern Iowa Airport (CID) is located only five miles southwest of Gateway Gardens and offers 13 non-stop destination flights with large commercial carriers such as American Airlines, United Airlines, Delta Airlines, Frontier Airlines, and Allegiant Air servicing more than 1.3 million passengers. The airport is currently underway with a \$65 million, four phase terminal modernization project aimed at enhancing the customer experience. The project is in Phase 3 and includes a 54,000 square foot expansion.

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