Featherstone

Apartments • Townhomes

147 UNITS | 69% HAP (OPTION 1) - 100% LIHTC | COUNCIL BLUFFS, IOWA

JLL

Executive Summary

The Offering

Property Summary

Address	901 North 35th Street
City, State	Council Bluffs, IA 51501
Year Built/Renovated	1971/1998
Number of Units	147 Units
Tenancy Type	Family
Average Unit Size	941 SF
Total SF	138,303 SF
Buildings	19 Buildings
Acres	12.08 AC
Current Density (Units/Acre)	12/AC

Construction Summary

Framing	Wood
Exterior	Vinyl & Brick Siding
Parking	268 Parking Spaces & 24 Garages
Roof	Mansard, Wood Rafters
Building Type	Apartments - Townhomes

Utility Information

SERVICE	SOURCE	PAID BY
Heat	Gas	Landlord Reimbursed
Cooking	Gas	Landlord Reimbursed
Hot Water	Gas	Landlord Reimbursed
Air Conditioning	Electric	Tenant
Electricity	Electric	Tenant
Water/Sewer	--	Landlord
Trash	--	Landlord

Affordable Summary

Affordable type	69% HAP (Option 1a); 100% LIHTC @ 60% AMI
Year Placed-in-service	1998
Affordable Expiration	December 31, 2033
Project-Based Vouchers	102 Units (69%)
Avg. In-Place LIHTC Lease Rent	$1,201
2025 Max LIHTC Rent Growth	5.6%
Avg. 2025 Max LIHTC Rents	$1,336
Avg. In-Place HAP Contract Rents	$1,235

Unit Mix Summary

Units	Unit Description	SF	In-Place Lease Rent	2025 LIHTC Max Rent	2025 HAP Contract Rent
7	1 Bedroom, 1 Bath 60% AMI	675	$944	$1,195	
14	1 Bedroom, 1 Bath HAP	675	$979	-	$979
18	2 Bedroom, 1 Bath 60% AMI	875	$1,139	$1,431	-
46	2 Bedroom, 1 Bath HAP	875	$1,124	-	$1,124
15	3 Bedroom, 1 Bath 60% AMI	1,053	$1,267	$1,642	
33	3 Bedroom, 1 Bath HAP	1,053	$1,403	-	$1,403
4	4 Bedroom, 2 Bath 60% AMI	1,256	$1,487	$1,853	
10	4 Bedroom, 2 Bath HAP	1,256	$1,558	-	$1,558
147		941	$1,229	$1,507	$1,236

1) Photo sourced from CoStar.

Offering Procedures

TOUR SCHEDULE:	Please contact Michael Klaskin (michael.klaskin@jll.com), or Rasto Gallo (rasto.gallo@jll.com) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.
OFFER DATE:	To Be Announced
BEST & FINAL:	Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.
TERMS AND CONDITIONS:	The Property is offered on an "as is" basis, subject to the existing rent, income, age, and occupancy restrictions required by the existing LIHTC LURA and HAP contract.
APPROVALS:	Investors must receive IFA & HUD approvals prior to closing.
SELECTION AND CRITERIA:	The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor's financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

Investment Highlights

EXISTING HAP CONTRACT

- **69%** of the Property benefits from a Project-based Section 8 HAP Contract (Option 1a)
- Government-Backed hedge against inflation as rents increase annually by OCAF
- Most recent renewal: August 1, 2022

STRONG SUBMARKET - COUNCIL BLUFFS, IA

- **95%** occupancy rates, slightly above national average
- **5.0%** submarket average YoY asking rent growth, twice the metro average
- **5.4%** submarket population growth since 2020 (3-mile radius)

CONNECTIVITY TO MAJOR ECONOMIC DRIVERS

- Convenient access to major demand drivers:
  - » Downtown Omaha (8 minutes)
  - » Omaha Eppley Airport (12 minutes)
  - » Creighton University (8 minutes)
  - » Charles Schwab Field - Home of the College World Series (10 minutes)
  - » 3 minutes from junction of major interstates:

INTERSTATE 480 · INTERSTATE 80 · INTERSTATE 29

FAVORABLE RENT UPSIDE

- **+$160** average spread between in-place and contract rents to surrounding comparable, market rate properties
- **+$200** average spread for 3 & 4 bedroom units
- **+50%** average proforma rent growth across all unit types via Option 1 execution

ATTRACTIVE ON SITE AMENITIES

- Advantageous Community Amenities
  - » Child Care Center located in Main Office.
  - » Sheriff's Department Courtesy Rest Area
  - » Basketball Court & Children's Playgrounds
  - » Ample Parking - Outdoor and Garages

PREMIUM OMAHA METRO

- **Unemployment rate** of 3.4%, consistently below national average
- **Consistent population growth** of 5% since 2020, projected to grow 4% by Q4 2030
- **Asking market rent** average growth of 5% YoY.

Community Amenities

- Professional Management on-site
- Nearby Public Transportation
- On-site Laundry Facility
- Basketball Court - Children's Playgrounds
- Day Care Center on-site
- Courtesy Space for Local Sheriff

Apartment Amenities

- Fully-Equipped Kitchens Include:
  - Gas Range
  - Refrigerator
  - Dishwasher
- Window Coverings
- Private Patios
- Stackable Washer/Dryer Connections
- Plush Carpeting and Quality Vinyl Floors
- Available Garage Parking (24 spots)
- Ample on-site Parking (268 spots)

Units	Unit Description	SF	Avg. In-Place Lease Rents	2025 Max LIHTC Rents[1]	2025 HAP Contract Rents	150% 2025 SAFMR	2026 OCAF
7	1 Bedroom, 1 Bath - 60% AMI	675	$944	$1,195	--	--	--
14	1 Bedroom, 1 Bath - HAP	675	$979	--	$979	$1,395	3.5%
18	2 Bedroom, 1 Bath - 60% AMI	875	$1,225	$1,431	--	--	--
46	2 Bedroom, 1 Bath - HAP	875	$1,124	--	$1,124	$1,665	3.5%
15	3 Bedroom, 1 Bath - 60% AMI	1,053	$1,249	$1,642	--	--	--
33	3 Bedroom, 1 Bath - HAP	1,053	$1,403	--	$1,403	$2,205	3.5%
4	4 Bedroom, 2 Bath - 60% AMI	1,256	$1,487	$1,853	--	--	--
10	4 Bedroom, 2 Bath - HAP	1,256	$1,558	--	$1,558	$2,460	3.5%
147		941	$1,229	$1,507	$1,236	$1,878	3.5%

1) Max LIHTC rents take into account applicable utility allowances.

Significant Rent Advantage Provides Stable Cash Flow + Value-Add Opportunity on Affordable Units

Affordable units at Featherstone Apartments deliver an iron-clad revenue stream insulated from typical market volatility and offer Investors a value add opportunity due to a healthy spread to comparable market-rate rents. A mix of LIHTC and HAP units provide a guaranteed return on investment through federal tax credits and stable rent growth resulting from the property having a majority (69%) of HAP units set to increase by OCAF annually.

1 & 2 Bedroom Units

+$100-170

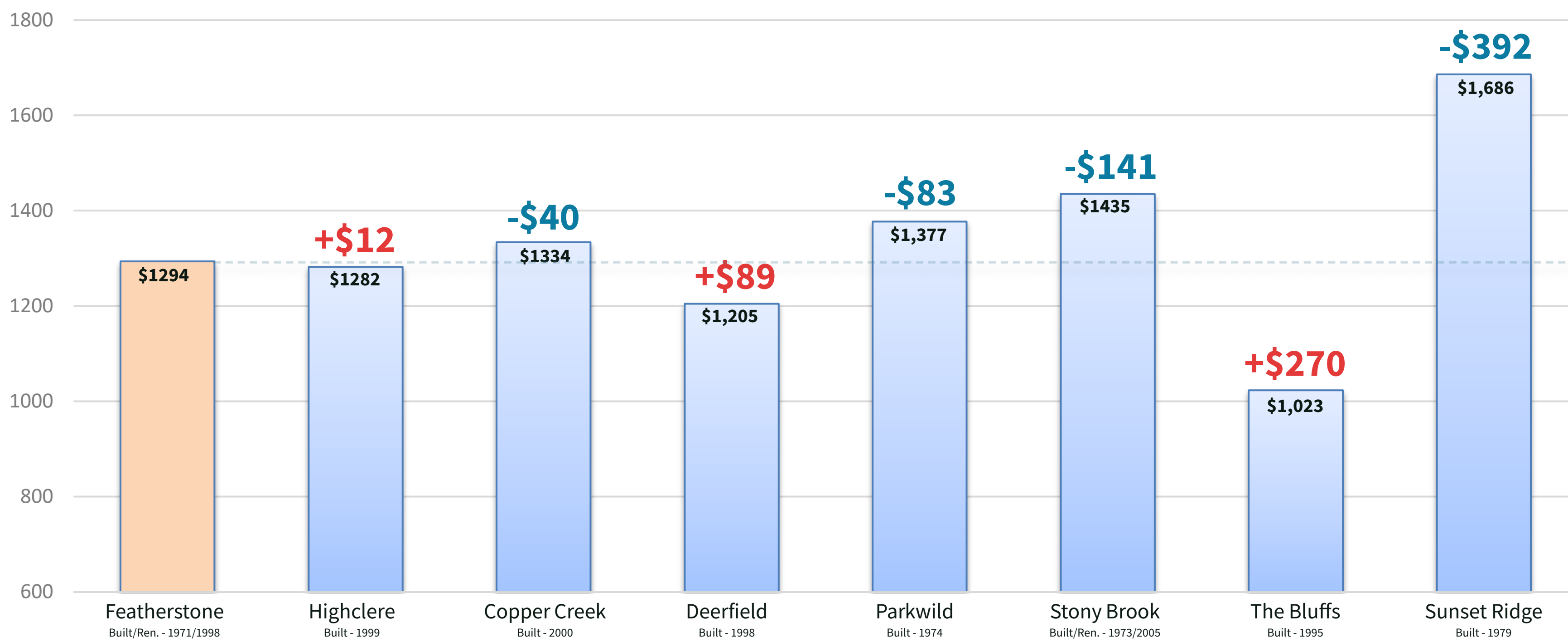
Spread between in-place LIHTC lease rents and market comparable rents

3 & 4 Bedroom Units

+$100-350

Spread between in-place LIHTC lease rents and market comparable rents

Spread to Average Market-Rate Rent Comparables



Strong Market Fundamentals - Future Proof Investment

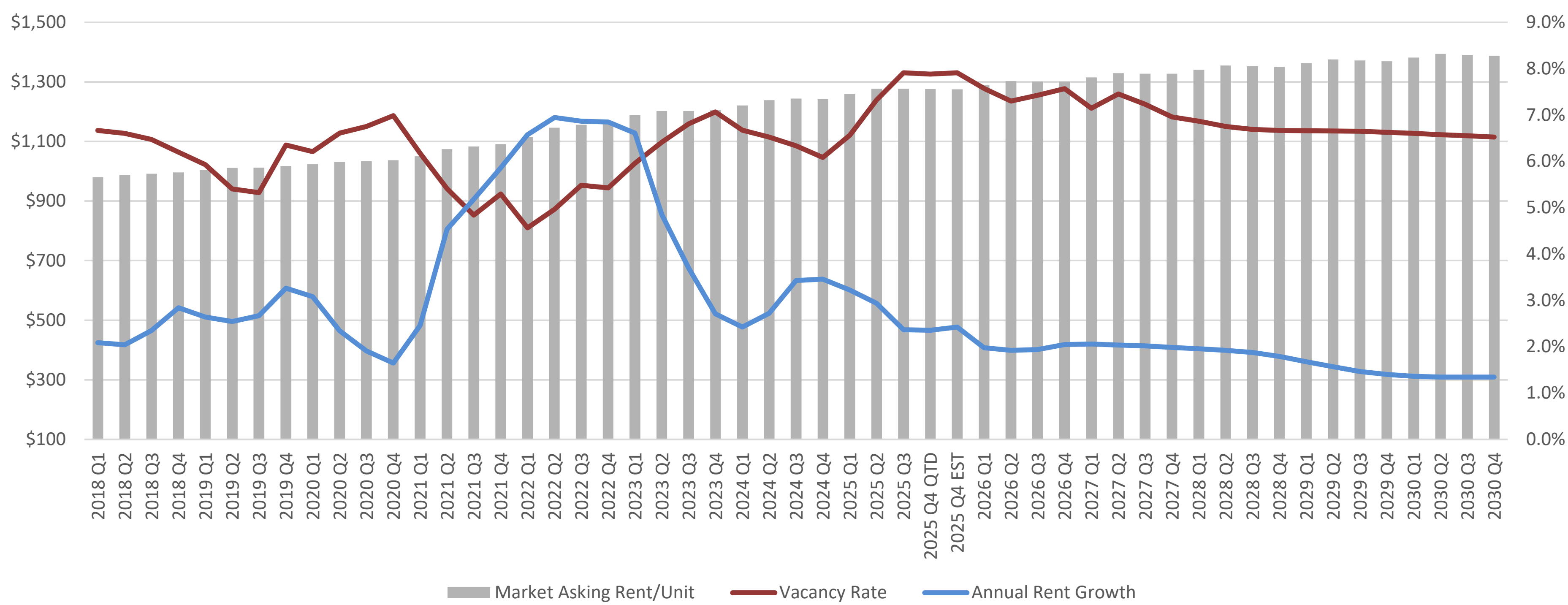
Located just a stone skip away, Omaha's multifamily market has demonstrated sustained rent growth and strong physical occupancy levels from 2018 projected through 2030. Omaha has seen historical market growth of 30% since 2018, and is projecting another 9% increase by 2030. These trends indicate solid market health, with a favorable environment for consistently low vacancy levels and minimal turnover risk.

5%
Average historical annual rent growth

+30%
Rent Growth since 2018. With +9% projected by 2030.

94%
Occupied as of October 2025

Featherstone Apartments Historical Vacancy and Market Rent Growth




DINING


BATHROOM

1) Photo sourced from CoStar.


BEDROOM


LAUNDRY

1) Photo sourced from CoStar.

Unique Floor Plans Driving Demand

Featherstone Apartment's single-family style build combined with modern-quality unit amenities and finishes make it the ideal choice in the Pottawattamie rental market. Featherstone's units each include the option for personal parking, a patio and backyard space.

71% of Pottawattamie County residents reside in shared or family households

2.4 RESIDENTS
Average Household Size in Pottawattamie County

941 SF
Average Unit Size at Featherstone Apartments

Featherstone Apartments is one of the few properties in the submarket with **3 & 4 bedroom floor Plans** to capture the larger household demand.

Featherstone Apartments units align with the current submarket average unit size.

Superior Connectivity and Business Friendly Environment Fueling Growth

Connectivity to Major Transit Systems

Located less than 1 mile from the major junction between **I-29**, **I-480, and I-80**, Pottawattamie County affords congestion-free access to **Metro Omaha destinations and Mid-American markets via I-29, I-35, I-70, I-80, I-480 and I-90**.

Omaha Eppley Airport
(18-minute drive)

Provides convenient corporate, passenger, and cargo charter flights

Council Bluffs Municipal Airport
(18-minute drive)

Access to **five major U.S. Railroads** in the region – Providing cargo transshipment

Local Universities Provide Talented Workforce

Driving economic activity and partnering with local organizations through its **Schlegel Center for Service and Justice**, **Creighton University** coordinates extensive student volunteer efforts across the city

The University of Nebraska at Omaha strategically partners with local businesses on management consulting and product development and the development of new life sciences, medical, nanotechnology, engineering, renewable energy, and software development applications.

Vocational programs provided by **The Center for Innovation, Entrepreneurship, & Franchising** as well as **Nebraska Business Development Center**

Deep Economic Impact of Major Employers

Offutt Air Force Base provides over 10,000 local jobs to active military personnel and Appropriated Fund Civilians solidifying it as a top economic driver within the Omaha metro and Council Bluffs submarket.

University of Nebraska Medical Center, along with its primary clinical partner, **Nebraska Medicine**, is arguably the most significant economic engine in Omaha and the state of Nebraska. Together, they provide over 15,000 local jobs with the number steadily climbing as UNMC expands the campus through a number of multi-billion dollar projects like the Fred & Pamela Buffett Cancer Center and the upcoming Project NExT.

Major Employers in Omaha - Council Bluffs, IA

Pottawattamie County: Strategic Location & Business Incentives Driving Growth in Industrial Sector

- **The Pottawattamie County Opportunity Zone** offers benefits to businesses, including property tax abatements, sales tax exemptions, and investment tax credits attracting major developments like **Google's Data Center #2 and Future Foam's Headquarters and Main Manufacturing Facility.**

- **Strategically located in the I-480/I-29 logistics corridor**, Pottawattamie County boasts **exceptional connectivity** with access to national rail services, four interstate highways, three intermodal shipping centers, and two cargo airports, positioning it as a premier transport and logistics hub.

- These incentives and the county's strategic location have solidified its status as a **stable job market**, particularly in the thriving logistics and transport industries, ensuring consistent demand for skilled workers.

92K+ Workers in Transportation & Logistics Industry

35K+ Workers in Manufacturing Industry

$4.5B+ Investments in Industrial Facilities since 2019

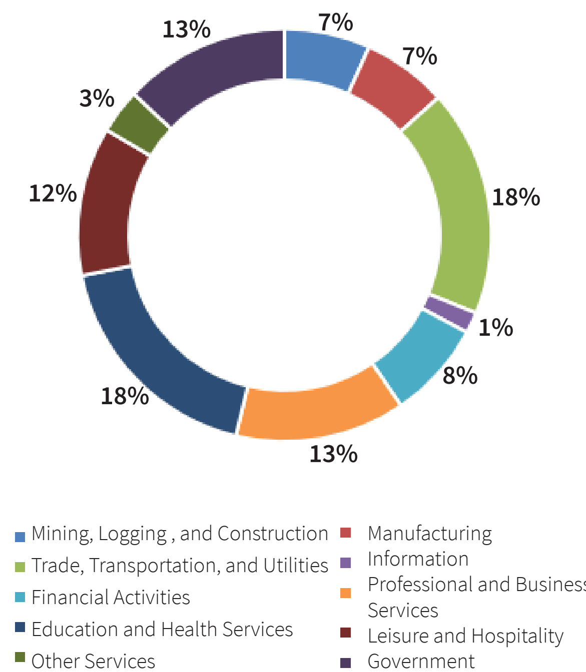
Google Data Center #2

- $4.4B Total Investment
- $930M invested in 2024
- 1.97M SF
- 120 jobs created since 2019
- One of the largest data centers in north America
- National railway access

Future Foam Facility

- Founded in 1958, the facility has seen continuous capital expenditure
- Estimated 1M+ SF
- 500+ Operational Jobs Supported
- Estimated $100M+ total investment since 1958 construction

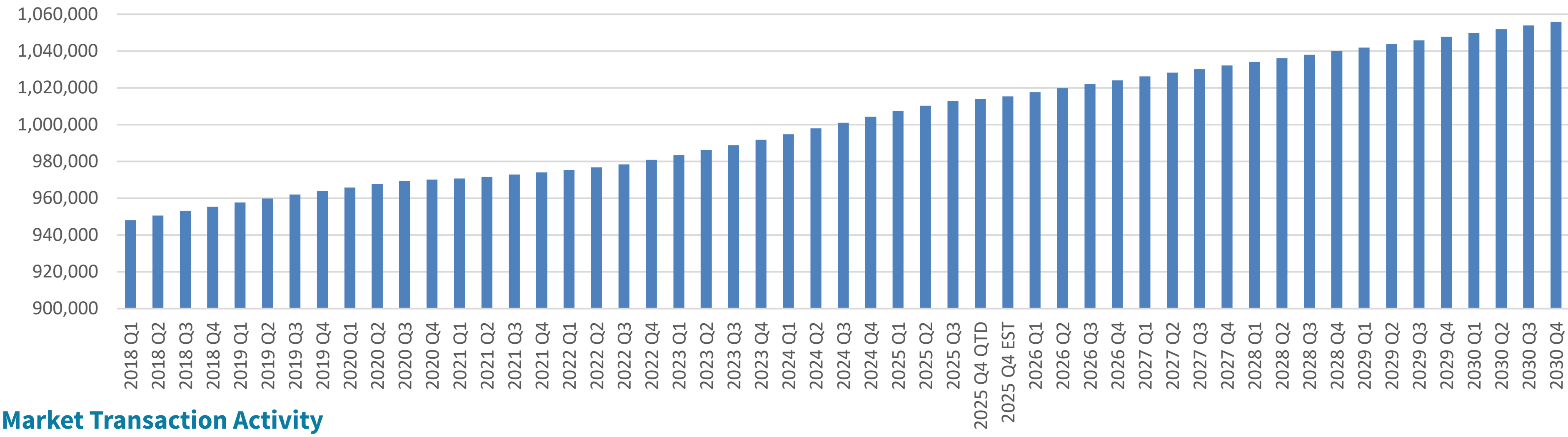
Pottawattamie County - Employment by Sector



Multi-Family Apartment Market - Submarket

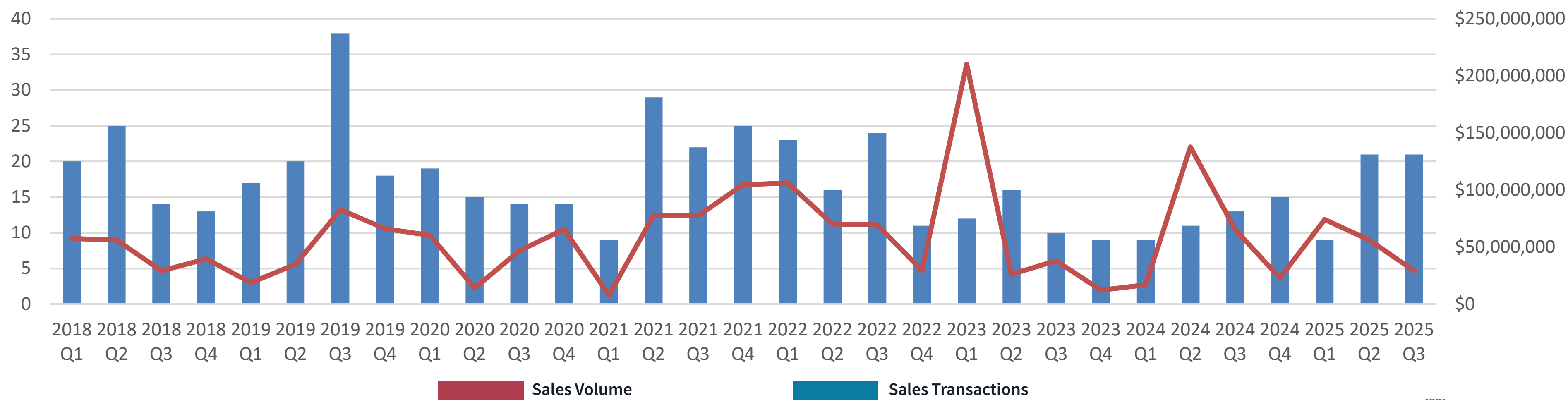
Population Growth

Omaha's population has experienced historically steady and uninterrupted growth, rising 7% since 2018 with another 4% projected by the end of 2030. The market has sustained quarter-over-quarter population increases, underscoring strong demographic momentum and reinforcing demand for affordable multi-family housing. The upward trend provides a firm foundation for long-term rent potential, supporting occupancy rates and revenue stability.



Market Transaction Activity

The Omaha - Council Bluffs multi-family market has seen consistent transactional activity from 2018 through Q3 2025. Transaction volume ranging between 10-25 deals per quarter indicates steady buyer and seller interest, indicating liquidity and pricing stability in the affordable market. This historical market data highlights a healthy market ecosystem, where investments into affordable property benefit from both sustained activity and episodic value growth, making Omaha/Council Bluffs a reliable market for entry and long-term ownership.



- Parcel Lines are Approximate


1) Photo sourced from CoStar

Featherstone


1) Photo sourced from CoStar

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