



 **JLL** IOWA LIHTC PORTFOLIO

5 PROPERTIES | 172 UNITS | FAMILY AFFORDABLE

CONFIDENTIAL OFFERING MEMORANDUM



The Offering



Jones Lang LaSalle Americas, Inc. ("JLL") is excited to exclusively present for sale the Iowa LIHTC Portfolio consisting of 172 units across 5 properties throughout Central and Northeast Iowa. The properties are professionally managed by an experienced affordable housing operator with a longstanding history of delivering high-quality property management services across the Midwest.



PORTFOLIO HIGHLIGHTS

The portfolio is strategically located within under-supplied Iowa housing markets characterized by limited new multifamily development and sustained demand for quality affordable housing from workforce, senior, and moderate-income households.

- **Oskaloosa and Knoxville**
 - Recent housing studies specifically identify housing gaps and the need for additional rental and senior housing.
- **Winterset**
 - Benefits from Des Moines spillover growth.
- **Atlantic and Cresco**
 - Stable rural markets focused on replacing aging housing stock. QC-Eligible.
- 5 High-quality assets in quiet residential neighborhoods
- Value-add opportunity through future market rate conversion
- Organic rent growth potential

THE PORTFOLIO

Properties	5 Multi-Family Apartments	Avg. Effective Economic Occupancy	95%
Units	172	Affordable Type	LIHTC
Avg. Unit Square Footage	807	Rent Restrictions	LIHTC @ 50% & 60% AMI
Avg. In-Place Rent per Unit	\$803	Avg. 2026 Max Rent Growth	3.2%



Apartment Amenities

- Kitchens Include:
 - Dishwasher
 - Refrigerator
- In-Unit Washer & Dryer
- Air Conditioning
- Cable Ready
- Window Coverings
- Carpeting

Community Amenities

- Private Entrances
- Pet Friendly

Units	Unit Description	SF	In-Place Lease Rents	2026 Max LIHTC Rent ¹	2027 Proj. Max LIHTC Growth	2027 Max LIHTC Rent ¹	JLL Proforma Market Rent
15	1 Bedroom, 1 Bathroom - 60% AMI	603	\$743	\$946	3.4%	\$978	\$900
8	2 Bedroom, 1 Bathroom - 60% AMI	703	\$845	\$1,116	3.4%	\$1,154	\$1,000
8	3 Bedroom, 1 Bathroom - 60% AMI	1,091	\$975	\$1,273	3.5%	\$1,317	\$1,100
1	Office	603	-	-	-	-	\$900
32		750	\$829	\$1,074	3.4%	\$1,111	\$977

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

Property Summary

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Units	Unit Description	SF	In-Place Lease Rents	2027 Max LIHTC Rent ₁	JLL Proforma Market Rent
15	1 Bedroom, 1 Bathroom - 60% AMI	603	\$743	\$978	\$900
8	2 Bedroom, 1 Bathroom - 60% AMI	703	\$845	\$1,154	\$1,000
8	3 Bedroom, 1 Bathroom - 60% AMI	1,091	\$975	\$1,317	\$1,100
1	Office	603	-	-	\$900
32		750	\$829	\$1,111	\$977

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



Apartment Amenities

- Fully-Equipped Kitchens Include:
 - Dishwasher
 - Range
 - Refrigerator
 - Disposal
- In-Unit Washer & Dryer Hook-ups
- Central Air
- Spacious Walk-In Closets

Community Amenities

- Children's Playground
- On-Site Maintenance
- On-Site Professional Management
- Quiet Residential Community
- Pet Friendly

Units	Unit Description	SF	In-Place Lease Rents	2026 Max LIHTC Rent ¹	2027 Proj. Max LIHTC Growth	2027 Max LIHTC Rent ¹	JLL Proforma Market Rent
24	2 Bedroom, 2 Bathroom - 60% AMI	828	\$840	\$1,247	3.3%	\$1,288	\$900
8	3 Bedroom, 2 Bathroom - 60% AMI	926	\$988	\$1,429	3.3%	\$1,477	\$1,000
32		853	\$877	\$1,293	3.3%	\$1,335	\$925

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

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Sample unit photos from Southern Hills I & II

Units	Unit Description	SF	In-Place Lease Rents	2027 Max LIHTC Rent ₁	JLL Proforma Market Rent
24	2 Bedroom, 2 Bathroom - 60% AMI	828	\$840	\$1,288	\$900
8	3 Bedroom, 2 Bathroom - 60% AMI	926	\$988	\$1,477	\$1,000
32		853	\$877	\$1,335	\$925

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

Madison Heights



Apartment Amenities

- Fully-Equipped Kitchens Include:
 - Dishwasher
 - Disposal
- Patio/Balconies
- Ceiling Fans
- Walk-In Closets
- Air Conditioning

Community Amenities

- On-Site Laundry
- On-Site Professional Management
- Controlled Access
- Garage Parking Available
- Community playground
- Proximity to Public Transportation
- Proximity to Local Schools
- Pet Friendly

Units	Unit Description	SF	In-Place Lease Rents	2026 Max LIHTC Rent ¹	2027 Proj. Max LIHTC Growth	2027 Max LIHTC Rent ¹	JLL Proforma Market Rent
1	1 Bedroom, 1 Bathroom - 50% AMI	620	\$685	\$938	3.1%	\$967	\$725
5	1 Bedroom, 1 Bathroom - 60% AMI	620	\$708	\$1,135	3.1%	\$1,170	\$750
1	2 Bedroom, 1 Bathroom - 50% AMI E	840	\$840	\$1,148	3.1%	\$1,183	\$925
6	2 Bedroom, 1 Bathroom - 50% AMI	840	\$810	\$1,123	3.1%	\$1,158	\$900
7	2 Bedroom, 1 Bathroom - 60% AMI	840	\$798	\$1,359	3.1%	\$1,401	\$900
2	3 Bedroom, 2 Bathroom - 50% AMI	960	\$920	\$1,295	3.2%	\$1,336	\$1,000
2	3 Bedroom, 2 Bathroom - 60% AMI	960	\$920	\$1,567	3.1%	\$1,616	\$1,000
24		805	\$799	\$1,239	3.1%	\$1,278	\$879

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Units	Unit Description	SF	In-Place Lease Rents	2027 Max LIHTC Rent ₁	JLL Proforma Market Rent
1	1 Bedroom, 1 Bathroom - 50% AMI	620	\$685	\$967	\$725
5	1 Bedroom, 1 Bathroom - 60% AMI	620	\$708	\$1,170	\$750
1	2 Bedroom, 1 Bathroom - 50% AMI E	840	\$840	\$1,183	\$925
6	2 Bedroom, 1 Bathroom - 50% AMI	840	\$810	\$1,158	\$900
7	2 Bedroom, 1 Bathroom - 60% AMI	840	\$798	\$1,401	\$900
2	3 Bedroom, 2 Bathroom - 50% AMI	960	\$920	\$1,336	\$1,000
2	3 Bedroom, 2 Bathroom - 60% AMI	960	\$920	\$1,616	\$1,000
24		805	\$799	\$1,278	\$879

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- Fully-Equipped Kitchens Include:
 - Dishwasher
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Community Amenities

- On-Site Laundry
- On-Site Professional Management
- Minutes from Downtown Oskaloosa
- On-Site Maintenance
- Garage Parking
- Pet Friendly

Units	Unit Description	SF	In-Place Lease Rents	2026 Max LIHTC Rent ¹	2027 Proj. Max LIHTC Growth	2027 Max LIHTC Rent ¹	JLL Proforma Market Rent
10	1 Bedroom, 1 Bathroom - 60% AMI	650	\$695	\$938	3.1%	\$967	\$750
43	2 Bedroom, 1 Bathroom - 60% AMI	900	\$791	\$1,135	3.1%	\$1,170	\$900
7	3 Bedroom, 2 Bathroom - 60% AMI	1,100	\$975	\$1,148	3.1%	\$1,183	\$1,000
60		882	\$797	\$1,104	3.1%	\$1,138	\$887

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

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Units	Unit Description	SF	In-Place Lease Rents	2027 Max LIHTC Rent ₁	JLL Proforma Market Rent
10	1 Bedroom, 1 Bathroom - 60% AMI	650	\$695	\$967	\$750
43	2 Bedroom, 1 Bathroom - 60% AMI	900	\$792	\$1,170	\$900
7	3 Bedroom, 2 Bathroom - 60% AMI	1,100	\$975	\$1,183	\$1,000
60		882	\$797	\$1,138	\$887

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



Apartment Amenities

- Fully-Equipped Kitchens Include:
 - Dishwasher
 - Oven/Range
 - Refrigerator
 - Disposal
- Air Conditioning
- Private Patio
- Carpeting

Community Amenities

- On-Site Laundry Facility
- Community Courtyard
- Quiet Residential Community
- Pet Friendly

Units	Unit Description	SF	In-Place Lease Rents	2026 Max LIHTC Rent ¹	2027 Proj. Max LIHTC Growth	2027 Max LIHTC Rent ¹	JLL Proforma Market Rent
9	1 Bedroom, 1 Bathroom - 50% AMI	600	\$758	\$984	3.3%	\$1,017	\$800
7	1 Bedroom, 1 Bathroom - 60% AMI	600	\$765	\$1,203	3.3%	\$1,242	\$825
5	2 Bedroom, 1 Bathroom - 50% AMI	720	\$828	\$1,170	3.4%	\$1,209	\$900
3	2 Bedroom, 1 Bathroom - 60% AMI	720	\$938	\$1,433	3.3%	\$1,480	\$1,000
24		640	\$797	\$1,143	3.3%	\$1,181	\$853

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Units	Unit Description	SF	In-Place Lease Rents	2027 Max LIHTC Rent ₁	JLL Proforma Market Rent
9	1 Bedroom, 1 Bathroom - 50% AMI	600	\$763	\$1,017	\$800
7	1 Bedroom, 1 Bathroom - 60% AMI	600	\$765	\$1,242	\$825
5	2 Bedroom, 1 Bathroom - 50% AMI	720	\$828	\$1,209	\$900
3	2 Bedroom, 1 Bathroom - 60% AMI	720	\$938	\$1,480	\$1,000
24		640	\$799	\$1,181	\$853

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

The Offering

Offering Summary

PROPERTY	Cresco Village	Sundance Atlantic	Madison Heights	Southern Hills I & II	The Bridges
ADDRESS	804-836 2nd Street SW	1410 E 22nd Street	2000 W Madison Street	202 18th Avenue	1111 N 8th Avenue
CITY, STATE	Cresco, IA	Atlantic, IA	Knoxville, IA	Oskaloosa, IA	Winterset, IA
COUNTY	Howard	Cass	Marion	Mahaska	Madison
YEAR BUILT / RENOVATED	1997	1997	1997	1999/2000	2000
NUMBER OF UNITS	32 units	32 units	24 units	60 units	24 units
RENT & INCOME RESTRICTIONS	100% LIHTC @ 60% AMI	100% LIHTC @ 60% AMI	100% LIHTC @ 50%, and 60% AMI	100% LIHTC @ 60% AMI	100% LIHTC @ 50%, and 60% AMI
FAMILY/SENIOR	Family	Family	Family	Family	Family
AVERAGE UNIT SIZE	750 SF	853 SF	805 SF	882 SF	640 SF
TOTAL SF	24,000 SF	27,280 SF	19,320 SF	52,900 SF	15,360 SF
NUMBER OF BUILDINGS	7 buildings	2 buildings	1 building	2 buildings	1 building
SITE SIZE	2.84 acres	3.04 acres	1.34 acres	3.82 acres	2.76 acres
CURRENT DENSITY (UNITS/ACRE)	11 units / acre	10 units / acre	17 units / acre	15 units / acre	8 units / acre
YEAR PLACED-IN-SERVICE	1997	1998	1998	1999/2001	2000
END OF YEAR 15	December 31, 2012	December 31, 2013	December 31, 2013	December 31, 2016	December 31, 2015
AFFORDABLE EXPIRATION	December 31, 2027	December 31, 2028	December 31, 2033	December 31, 2051	December 31, 2050

Cresco Village



Sundance Atlantic



Madison Heights



Southern Hills I & II



The Bridges



Offering Procedures

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.

TOUR SCHEDULE:

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 Portfolio is offered on an “as is” basis, subject to the existing rent, income, and occupancy restrictions required by the existing LIHTC LURAs.

APPROVALS:

Investors must receive the necessary housing authority approvals.

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.

Value-Add Opportunity | Market Rate Conversion

The potential to capitalize on immediate operational upside both before and after conversion presents investors with a unique value-add opportunity across all 5 locations. Investors will benefit from near-term operational upside as in-place rents are increased towards maximum allowable LIHTC rents at properties with continuing affordability restrictions and long-term conversion upside at QC eligible properties as they are transitioned to market rate housing.


95%

Average Current
Effective Occupancy


3.97 Years

Portfolio Average
Tenant Tenure


3.2%

Average proj. max
LIHTC rent growth


+\$288

Portfolio Average In-Place Rent
Spread to Comparable Market Rents

PROPERTY	Cresco Village	Sundance Atlantic	Madison Heights	Southern Hills I & II	The Bridges
AVERAGE SPREAD TO PROJ. MAX 2027 LIHTC	\$281	\$459	\$478	\$341	\$382
AVERAGE SPREAD TO MARKET RENTS	\$291	\$111	\$305	\$397	\$235
EFFECTIVE OCCUPANCY	91%	100%	96%	98%	88%
AVERAGE TENANT TENURE	6.01 years	3.15 years	4.36 years	2.35 years	5.98 years
RENT & INCOME RESTRICTIONS	100% LIHTC @ 60% AMI	100% LIHTC @ 60% AMI	100% LIHTC @ 50%, and 60% AMI	100% LIHTC @ 60% AMI	100% LIHTC @ 50%, and 60% AMI
YEAR PLACED-IN-SERVICE	1997	1998	1998	1999/2001	2000
END OF YEAR 15	December 31, 2012	December 31, 2013	December 31, 2013	December 31, 2016	December 31, 2015
AFFORDABLE EXPIRATION	December 31, 2027	December 31, 2028	December 31, 2033	December 31, 2051	December 31, 2050

Organic Rent Growth Potential

The portfolio's rural Midwestern markets have benefited from robust AMI growth, averaging 5.9% annually over the past five years, supporting consistent increases in allowable affordable housing rents. Combined with average rental upside of approximately \$380 to 2026 maximum LIHTC rents, the portfolio presents a compelling opportunity to capture near-term organic revenue growth



\$65,800
Portfolio average
median household income



\$160,000
Portfolio average
median home value

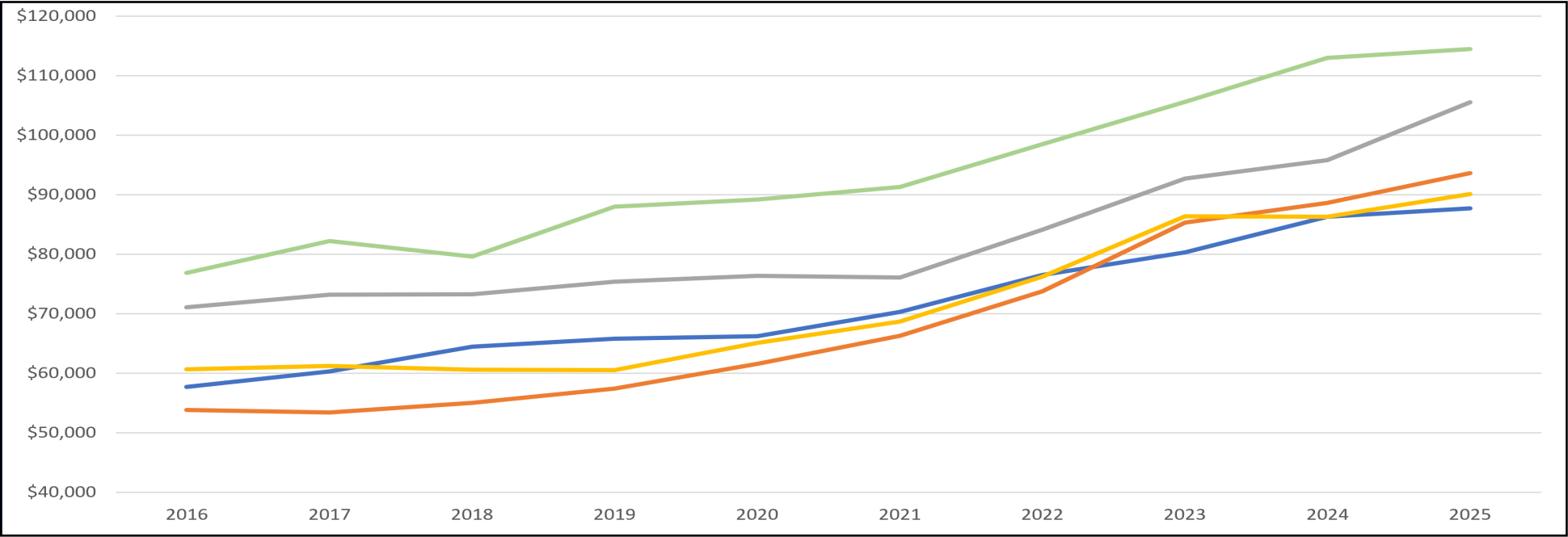


4.6%
10-year average
portfolio AMI growth



+\$377
Portfolio Average In-Place Rent
Spread to 2026 Max LIHTC Rents

AMI LIMITS



Cresco Village



Sundance Atlantic



Madison Heights



Southern Hills I & II



The Bridges

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**The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagious disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.